



**UK Government
Investments**

Company No. 9774296

**UK Government Investments Limited
(the "Company")**

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Board of Directors held in

Room 4K, 1 Victoria Street, London, SW1H 0ET

On 13th July 2016 at 2.00pm

Present: Robert Swannell (in the Chair)
Jane Guyett
Robin Lawther
Mark Russell
Simon Palley (via telephone)
Caroline Thomson
James Leigh-Pemberton

Apologies: Martin Donnelly
Jitesh Gadhia

In attendance: Charles Roxburgh
Anthony Odgers
Roger Lowe
Ceri Smith (Item 5.3 onwards)
Justin Manson
Nike Kojakovic
Jeremy Ankers (Items 1 to 8)
Rachel Mortimer
Zoe Gillis

1. Chair Introduction

The Chair welcomed Charles Roxburgh, HM Treasury's Second Permanent Secretary, to the Board as an observer.

The Chair introduced Robert Razzell, who was due to take over from Nike Kojakovic as CFO, and was joining as an observer for this Board as part of the handover. He thanked Nike for her work on UKGI over the last year and wished her well for the future.

2. Declarations of interest

Each Director of the Company who had an interest under sections 177 and/or 182 of the Companies Act 2006 declared such an interest and it was noted that, in accordance with article 7 of the Company's Articles of Association, each such Director was entitled to vote in respect of any proposed matter in which he/she was interested and that each such Director was entitled to be (and was) taken into account in ascertaining whether a quorum was present.

3. Minutes from previous meeting

The minutes from the 19th June 2016 Board meeting were approved.

4. Board Forward Look

The Board considered the forward look agenda, particularly noting the items which were included in paper UKGI-BP-71b the 'risk heat map' which were not covered in the ordinary course of Board reporting as they were not part of the top ten projects. The Board made a decision for the following projects to be brought to the Board meetings before the end of the calendar year: Post Office, **IRRELEVANT**

Action: for the Board secretariat team to add Post Office **IRRELEVANT** **IRRELEVANT** as items for discussion either for the September or November Board meetings.

5. **IRRELEVANT**

IRRELEVANT

IRRELEVANT

5.1

IRRELEVANT

IRRELEVANT

5.2

IRRELEVANT

IRRELEVANT

IRRELEVANT

5.3

IRRELEVANT

IRRELEVANT

5.4

IRRELEVANT

IRRELEVANT

5.5

IRRELEVANT

IRRELEVANT

5.6

IRRELEVANT

IRRELEVANT

5.7

IRRELEVANT

IRRELEVANT

5.8

IRRELEVANT

IRRELEVANT

5.9

IRRELEVANT

IRRELEVANT

5.10

IRRELEVANT

IRRELEVANT

5.11

IRRELEVANT

IRRELEVANT

6.

IRRELEVANT

6.1

IRRELEVANT

6.2 UKGI risk appetite statement

The Board discussed the risk appetite paper in detail and agreed that the last paragraph of the paper was too broad and needed to be extended further to re-define what is meant by reputational risk and to include the UKGI KPIs and objectives.

Action: for the CFO to re-phrase the final statement of the risk appetite paper to include UKGI's KPIs and objectives. The paper should then be sent back to the Board for approval.

Following the Board meeting the risk appetite was amended and the revised risk appetite statement, stated below, was approved by the Board.

As an organisation whose role it is to act as an agent for Ministers and Government Departments, the key risks UKGI must manage are those which arise as a consequence of discharging its mandate.

UKGI seeks to achieve its objectives whilst eliminating, or minimising, all risk including operational, execution and reputational risks. In those circumstances where it may be necessary to take some risk in order to deliver the organisational objectives, UKGI will rely upon its governance structure to mitigate risk.

Risk will be monitored and controlled by systematic review by the Board, by the Executive Committee, by the Risk & Audit committee and through a regular review of the risk register. In addition, the culture of open and proactive communication, and continuous learning and training, throughout UKGI underpins UKGI's ability to control risks that do arise.

7. **IRRELEVANT**

7.1

IRRELEVANT

7.2 **IRRELEVANT**

IRRELEVANT

8. **IRRELEVANT**

8.1

IRRELEVANT

IRRELEVANT

IRRELEVANT

8.2

IRRELEVANT

IRRELEVANT

8.3

IRRELEVANT

IRRELEVANT

8.4

IRRELEVANT

IRRELEVANT

9.

IRRELEVANT

9.1

IRRELEVANT

IRRELEVANT

9.2

IRRELEVANT

IRRELEVANT

GRO

Chair of the meeting