

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Agenda for a meeting of the Board of Directors held at

Room 3K, 1 Victoria Street, London, SW1H 03T

On 22 March 2016 at 11:30 a.m.

Present: Robert Swannell (in the Chair)
Martin Donnelly
Robin Lawther
Jane Guyett
Jitesh Gadhia
Mark Russell
Caroline Thomson
James Leigh-Pemberton
John Kingman

In attendance: Nike Kojakovic
Jeremy Ankers
Rachel James
Anthony Odgers
Justin Manson
Ceri Smith
Roger Lowe
Others as required

1. Declaration of interest
2. Minutes from previous meetings (included)

3.

IRRELEVANT

Items for approval

IRRELEVANT

Items for Discussion

IRRELEVANT

Oral Update

IRRELEVANT

Items for Information

IRRELEVANT

Company No. 9774296

**UK Government Investments Limited
(the “Company”)**

27-28 Eastcastle Street, London W1W 8DH

Minutes of a Board meeting held at
1 Victoria Street, London, SW1H 0ET
On 27th January 2016 at 15:00

Present: Robert Swannell (in the Chair)
James Leigh-Pemberton
Robin Lawther
Caroline Thompson
Jitesh Gadhia
Jane Guyett
John Kingman
Martin Donnelly
Mark Russell

In attendance: Nike Kojakovic
Rachel James
Jeremy Ankers

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.....
Chair of the meeting

UKGI-BP-22

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chief Executives Report
Date: 17 March 2016
Author: Mark Russell
Ref: UKGI-BP-22
Category: Paper circulated, for information

Overview

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Mark Russell
17 March 2016

Project Summaries

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UKGI-BP-23

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Company signatories and internal delegations

Date: 15th March 2016

Author: Jeremy Ankers

Ref: UKGI-BP-23

Category: Paper circulated for approval

Background

IRRELEVANT

Proposed internal delegations

IRRELEVANT

IRRELEVANT

UKGI-BP-24

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Budget

Date: 14th March 2016

Author: Nike Kojakovic, Duncan Spence and Jeremy Ankers

Ref: UKGI-BP-24, linked papers (UKGI-BP-24a)

Category: Paper circulated, for approval

IRRELEVANT

1) Background

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IRRELEVANT

2) UKGI budget

IRRELEVANT

IRRELEVANT

UKGI 2016/17
Operating Budget (excl. VAT)

IRRELEVANT

UKGI-BP-25

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Directors terms of reference for project oversight – sponsorship role

Date: 8th March 2016

Author: Nike Kojakovic

Ref: UKGI-BP-25

Category: Paper circulated, for approval

The purpose of this paper is to define the roles and responsibilities of the UKGI Non-Executive Directors in relation to their project sponsorship roles. A proposed terms of reference has been included in the appendix for board approval, following which it will be shared with UKGI staff.

Background

ShEx Advisory board members were historically attached to one or more governance roles or projects in ShEx in a senior sponsor role capacity. This arrangement proved extremely beneficial from the project teams’ and the directors’ perspectives, as it allowed for a deeper insight into the work of the organisation. The Chair and CEO are keen for this arrangement to continue with UKGI Directors.

Roles and responsibilities

Each Director will be assigned one or more UKGI governance or project to oversee in their capacity as a member of the board. This oversight role will include; flagging risks, providing in-depth oversight and strategic guidance and identifying matters which should be brought to board meetings for discussion or approval. In terms of direct responsibilities, it is not expected that Directors will be formally bound by their fiduciary duties as members of the Board when acting in their oversight roles, Board decisions will only be taken by a quorum of Directors in a Board meeting. Any decisions which do not meet these criteria are not Board decisions.

This distinction should not be taken to mean that Directors will not wish to carry out their sponsorship and oversight roles with due regard to their responsibilities to the Company. It is

drawn in order to make clear the difference between Directors activities in the sponsorship and oversight role, and their responsibilities as Directors of the Company.

Annex A: Terms of Reference for board Directors' sponsorship role of UKGI projects.

Non-Executive Directors on the UKGI board may perform a sponsorship oversight role over major assets or projects.

The role of the Non-Executive Director when undertaking a sponsorship role, will be in the capacity of a mentor and not a decision maker. The Director will not be bound by their fiduciary duties in their oversight role but will be expected to: flag risks and advise which should be discussed at the board, provide in-depth senior oversight of the project, asset, or transaction and provide strategic guidance.

Teams and project leads should consider the nature and quality of information shared with the Director, and be conscious not to embed the Director in the team or expect them to take on a role akin to that of an executive.

Each Director should clearly state their availability and their preferred way of working to the relevant team(s) at the start of each sponsorship role.

UKGI-BP-26

Company No. 9774296

UK Government Investments Limited

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27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Student Loans

Date: 14 March 2016

Author: Anne Spinali, Ed Westhead

Ref: UKGI-BP-26, linked papers (UKGI-BP-26a)

Category: Paper circulated, for discussion

Background

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Decision on the repayment model

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Progress against the timeline and key risks

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Annex A: The Master Servicer

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UKGI-BP-26a

Annex B - Transaction timeline

IRRELEVANT

UKGI-BP-27

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Green Investment Bank

Date: 10 March 2016

Author: Hannah Streatfeild

Ref: UKGI-BP-27

Category: Paper circulated for discussion

Introduction

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Key risks

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4. Conflict of interest with GIB

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Annex A

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UKGI-BP-28

Company No. 9774296

UK Government Investments Limited

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: **IRRELEVANT**

Date: March 10, 2016

Author: Henry Lloyd

Ref: UKGI-BP-28

Category: Paper circulated for discussion

IRRELEVANT

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UKGI-BP-29

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: **IRRELEVANT**

Date: 16 March 2015

Author: Rachel James/ Transition Team

Ref: UKGI-BP-29

Category: Paper circulated for information

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UKGI-BP-30

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: People Paper

Date: 17 March 2016

Author: Rachel James

**Ref: UKGI-BP-30, UKGI-BP-30a, UKGI-BP-30b, UKGI-BP-30c,
UKGI-BP-30d, UKGI-BP-30e**

Category: Paper circulated for information/discussion

Introduction

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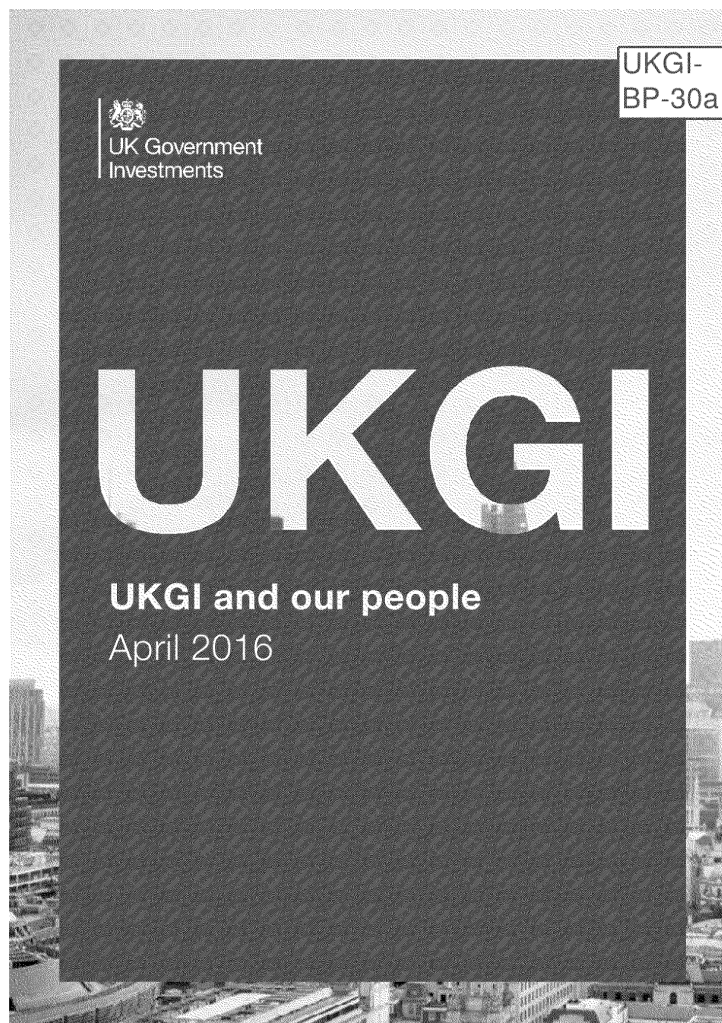
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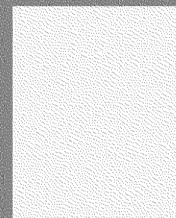
IRRELEVANT

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Annexes

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Robert Swannell
UKGI Chairman

CONTENTS

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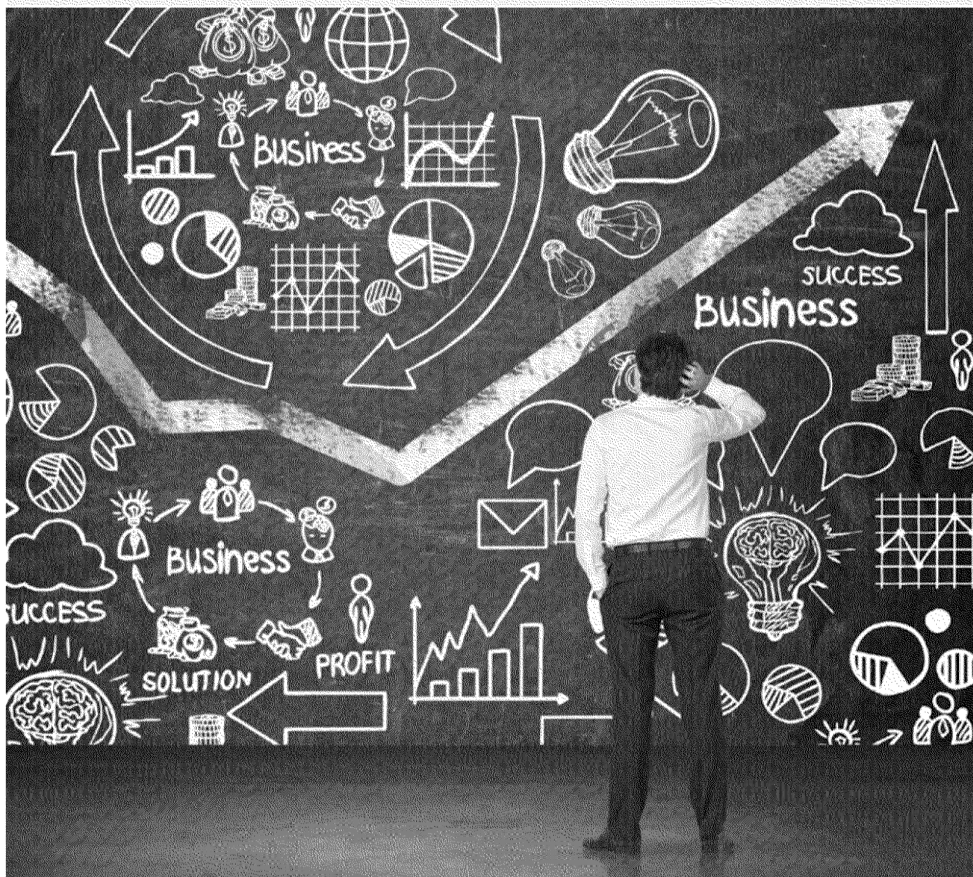
01 UKGI purpose and objectives

IRRELEVANT





03 Our operating model



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03 Our services

Our services

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04 Our operating model

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05 How we are organised

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08 Learning and development

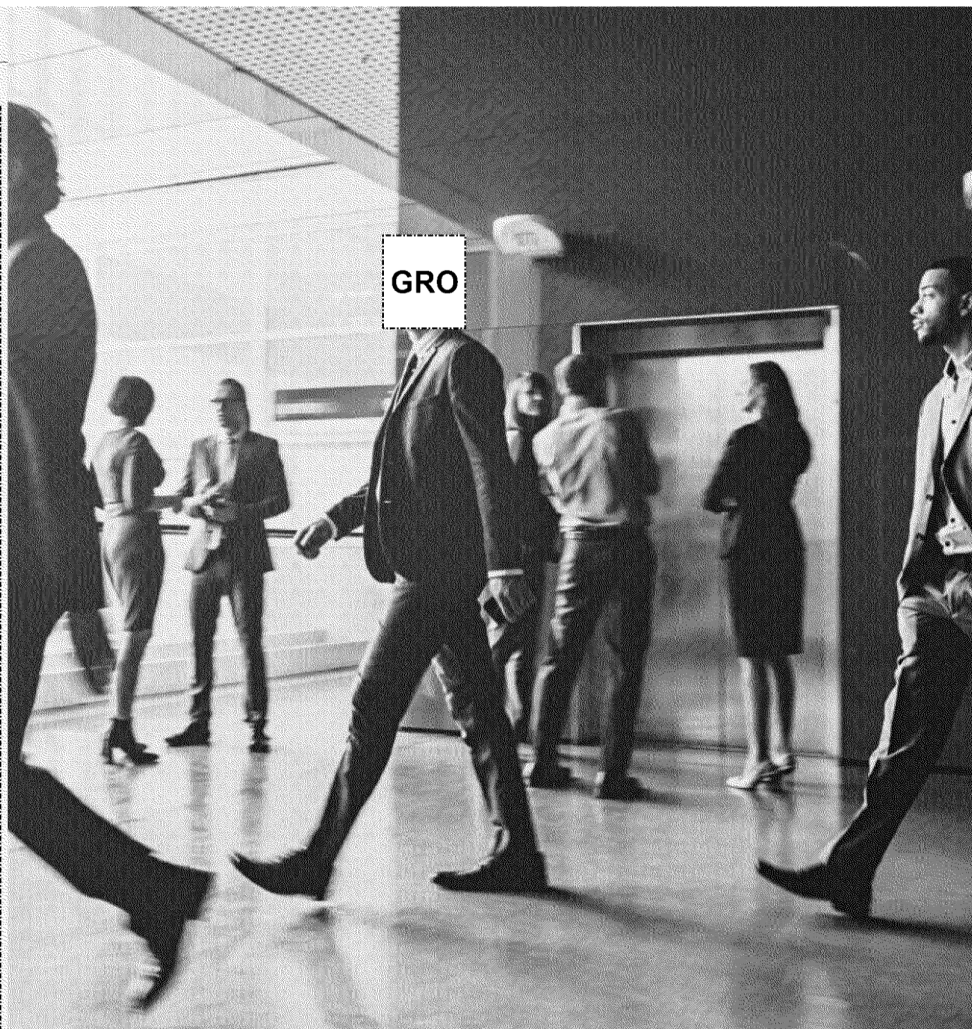
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09 Corporate Finance Profession

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GRO



GRO

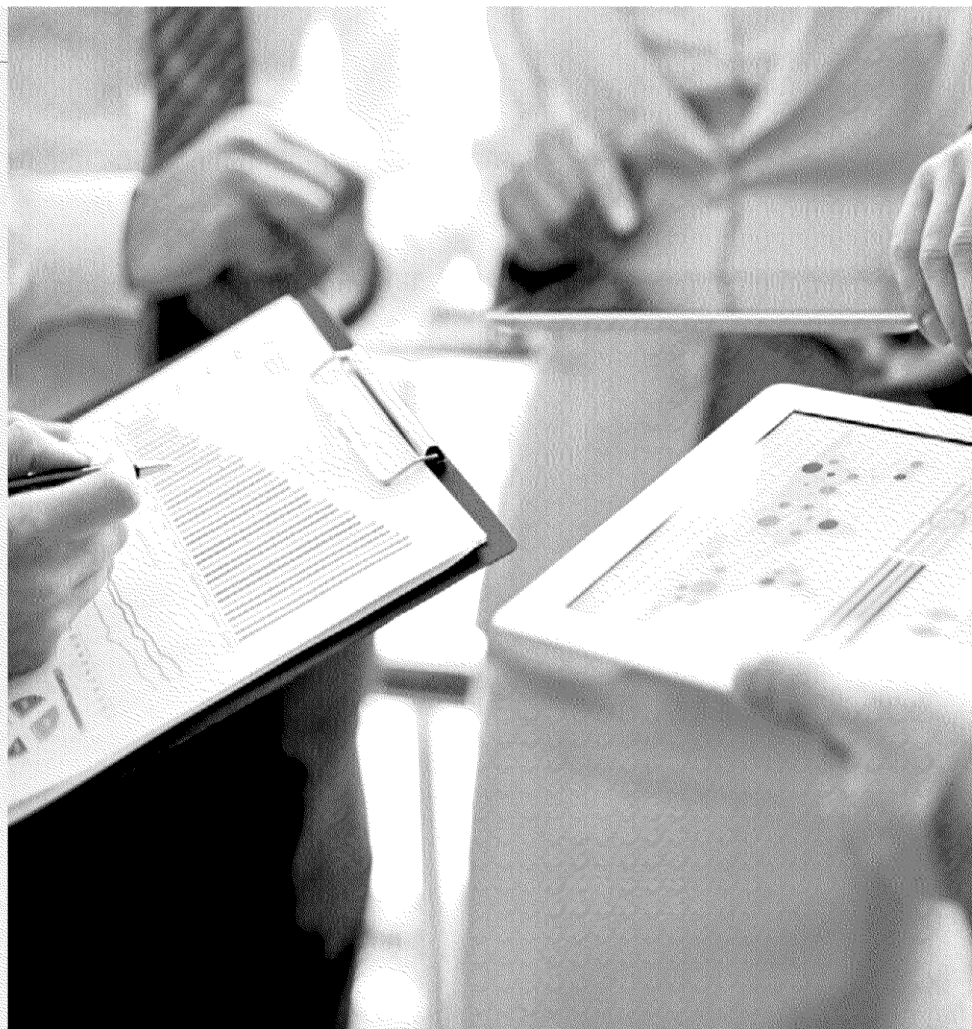
11 UKGI career paths

IRRELEVANT



12 Business support tools

IRRELEVANT



13 More information and key contacts

IRRELEVANT

However, if you can't find what you are looking
for, please contact hr

GRO



14 Appendix – career development plan

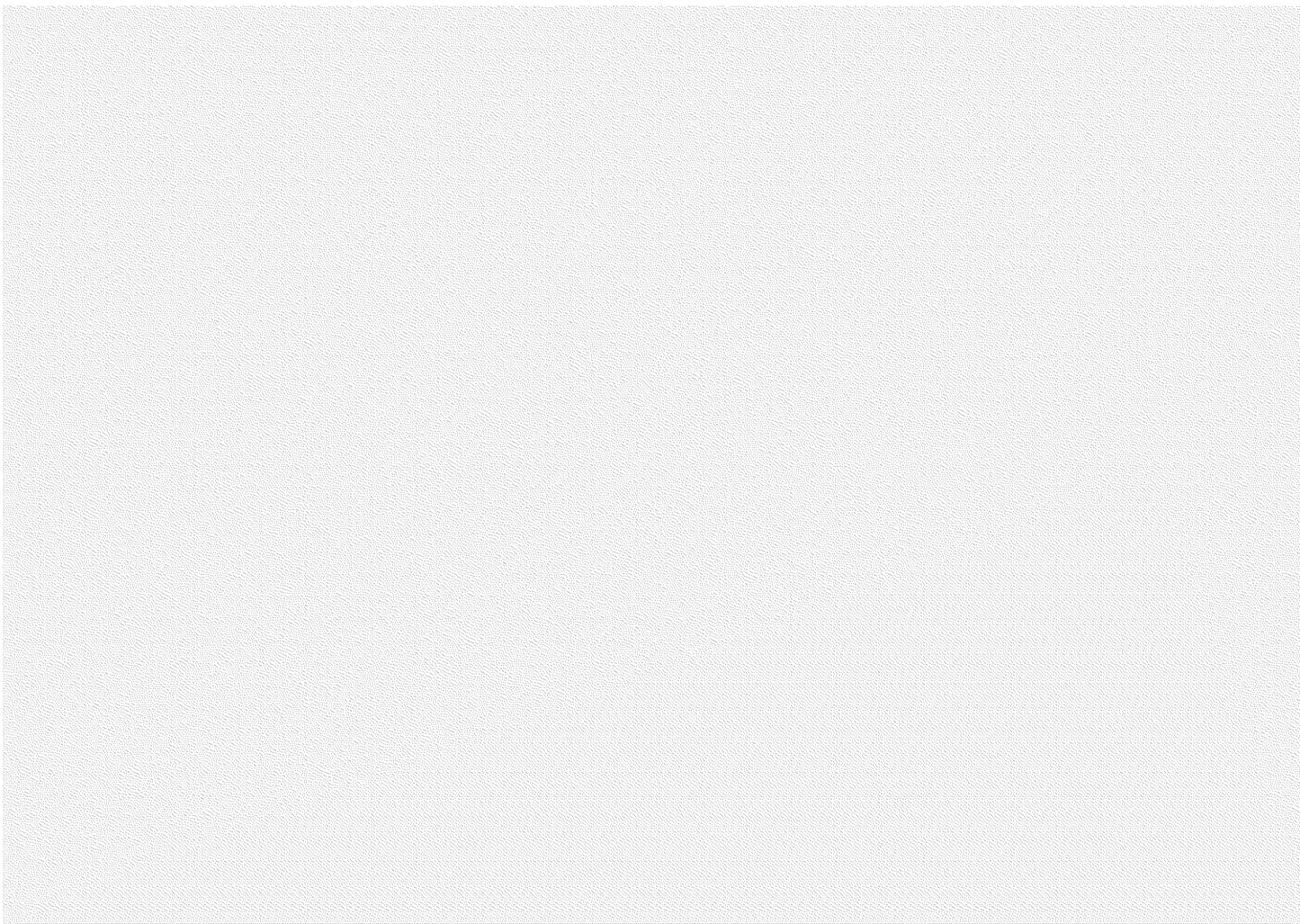
Career development plan

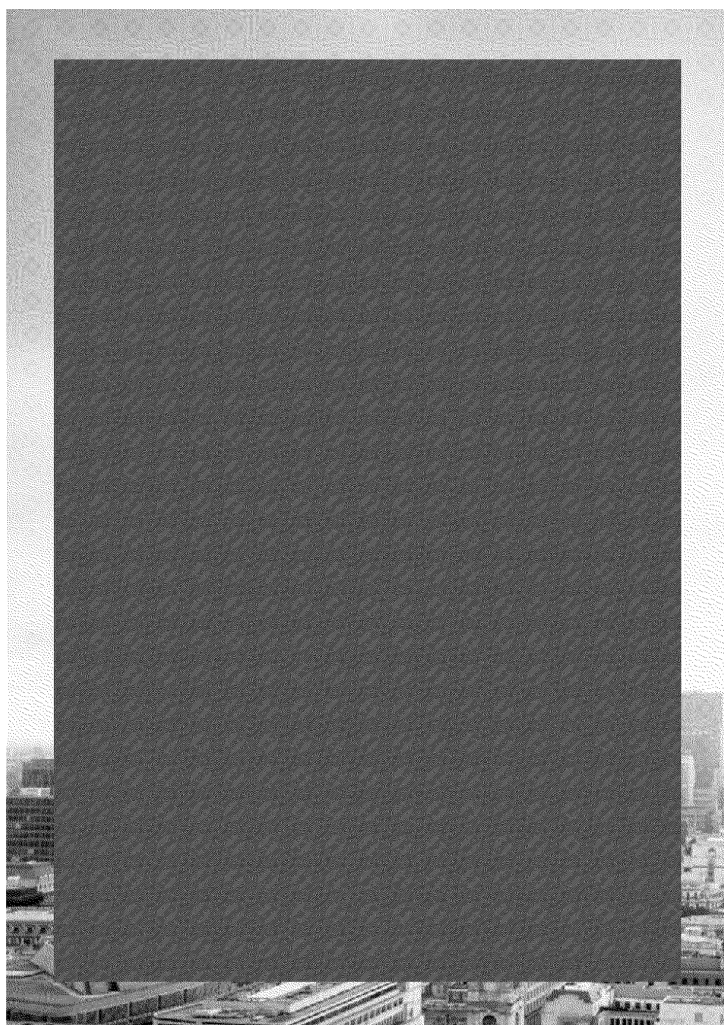
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14 Appendix – career development plan

IRRELEVANT





Official sensitive Personal– (when completed)

CAREER DEVELOPMENT PLAN

Name		Level	
Job Title		Date	

Career Aspiration	
IRRELEVANT	Time Line

Where am I now? – you may find it helpful to think about the following questions	
IRRELEVANT	



UK Government
Investments

Official sensitive Personal– (when completed)

IRRELEVANT

IRRELEVANT

Proposed UKGI (ex UKFI) Organogram



UK Government
Investments

IRRELEVANT

UKGI-BP- 8 – Annex 4

UKGI-BP-30e

Proposed Different Stages of Integration of UKFI

IRRELEVANT

UKGI-BP-31

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI (legacy ShEx) key performance indicators

Date: 22 March 2016

Author: Rachel James/Emily Ashwell

Ref: UKFI-BP-31, linked with paper UKGI-BP-31a

Category: Paper circulated, for discussion

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DRAFT - for discussion

UKGLD.21a

IRRELEVANT

DRAFT - for discussion

IRRELEVANT

DRAFT - for discussion

3 To act as shareholder for those arm's length bodies of the UK Government that are structured to allow a meaningful shareholder function and for other UK Government assets facing complex transformations (especially if governance is at the heart of a model change)

Is UKGI's ability to influence this KPI direct / indirect?
Contextual factors

<u>KPI</u>	<u>Measurement</u>	<u>Assessment</u>	<u>direct / indirect?</u>	<u>Contextual factors</u>	
IRRELEVANT					
POL	Shareholder relationship is functioning well	Based on relevant traffic light from UKGI dashboard	Relevant director	Both	UKGI fulfils policy and shareholder roles so need confirmation from BIS that no residual policy function need remain at BIS.
IRRELEVANT					
b) Implementation of shareholder model	For [80]% of key portfolio companies, relevant traffic light in UKGI dashboard is green or amber	Aggregation of outcomes for key portfolio companies as proportion of total	UKGI board, based on director assessments from UKGI dashboard	Both	[To be agreed with UKGI Board / ExCo.]
IRRELEVANT					

DRAFT - for discussion

c) Strategy agreed and on track	For [80]% of key portfolio companies, relevant traffic light in UKGI dashboard is green or amber	Aggregation of outcomes for key portfolio companies as proportion of total	UKGI board, based on director assessments from UKGI dashboard	Both	[To be agreed with UKGI Board / ExCo.]
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IRRELEVANT

d) All risks identified and mitigated to the extent possible	Target [100%] of portfolio have complete and up-to-date risk registers	Aggregation of outcomes for key portfolio companies as proportion of total	UKGI board based on director assessments and annual feedback from shareholder depts	Both	[To be agreed with UKGI Board / ExCo.]
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POL	POL risk register is complete and up-to-date	Based on latest monthly risk register review	Relevant director	Both	n/a
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IRRELEVANT

DRAFT - for discussion

e) Financial performance	For [80]% of key portfolio companies, relevant traffic light in UKGI dashboard is green or amber	Aggregation of outcomes for key portfolio companies as proportion of total	UKGI board, based on director assessments from UKGI dashboard	Indirect	[To be agreed with UKGI Board / ExCo.]
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POL	Financial performance in line with expectations	Based on relevant traffic light from UKGI dashboard	Relevant director	Indirect	BIS conducts monthly and quarterly reviews of the business as well as in depth monthly sessions on key areas like Network Transformation, IT and changes to the supply chain.
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IRRELEVANT

f) Effective board and management team, and/or appropriate succession planning in place	For [80]% of key portfolio companies, relevant traffic light in UKGI dashboard is green or amber	Aggregation of outcomes for key portfolio companies as proportion of total	UKGI board, based on director assessments from UKGI dashboard	Both	[To be agreed with UKGI Board / ExCo.]
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DRAFT - for discussion

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DRAFT - for discussion

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UKGI-BP-32

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: ShEx breakdown of current projects, potential future projects and FTE resource

Date: 3 March 2016

Author: Nigel Smith

Ref: UKGI-BP-32, linked papers (UKGI-BP-32a, UKGI-BP-32b)

Category: Paper circulated for information/discussion

Introduction

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¹ Full Time Equivalent (generally a lower number than “headcount” due to part time and other flexible working arrangements).

Current Projects

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Annex A

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9 March 2016

Full Time Equivalent (FTE) breakdown for UKGI – 14 March 2016

UKGI-BP-32a

IRRELEVANT

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UKGI-BP-33

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Network Rail

Date: 10 March 2016

Author: Niamh McBreen

Ref: UKGI-BP-33

Category: Paper circulated, for discussion

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UKGI-BP-34

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Framework Document

Date: 16 March 2015

Author: Rachel James

Ref: UKGI-BP-34

Category: Paper circulated for information

Introduction

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Background

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Annex A: summary of key changes in Framework Document

January 2016	March 2016
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UKGI-BP-35

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: MOUs with Departments

Date: 10 March 2016

Author: Carolyn Battersby and Kasim Khorasanee

Ref: UKGI-BP-35

Category: Paper circulated for information

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Appendix 1: Template UKGI – Departmental MOU

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Signed by

.....
for and on behalf of The Secretary of State for the [Department

Date:

Signed by

.....
for and on behalf of UK Government Investments Limited

Date:

Annex 1

Activities as at [1 April 2016]

Assets

Projects

UKGI Board - proposed forward look as at 16th March 2016			
Board	Agenda	Committee	Agenda
IRRELEVANT			