



UK Government
Investments

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

On 19 May 2016 at 15:00 p.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
Rachel Mortimer
Simon Palley
Oliver Holbourn
David Lunn
Anthony Odgers
Justin Manson
Roger Lowe
Ceri Smith
Zoe Gillis
Others as required

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UK Government
Investments

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 22 March 2016 at 11:30 a.m.

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

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

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Chair of the meeting



UK Government
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UKGI-BP-38

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Appointment of Simon Palley as non-executive director of the company

Date: 6th May 2016

Author: UKGI Board Secretariat

Ref: UKGI-BP-38, UKGI-BP-38a

Category: Paper circulated, for approval

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UKGI-BP-38a

Company Number: 9774296

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

UK GOVERNMENT INVESTMENTS LIMITED (the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006

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UK Government
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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 overview (including Project summaries), COO and CFO overviews

Date: 10th May 2016

Author: Mark Russell

Ref: UKGI-BP-39, UKGI-BP-39a

Category: Paper circulated, for information

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Full Time Equivalent (FTE) breakdown for UKGI – 4 May 2016

UKGI-BP-39a

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UK Government
Investments

UKGI-BP-40

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Board mandate
Date: 29th April 2016
Author: Robert Swannell
Ref: UKGI-BP-40, UKGI-BP-40a
Category: Paper circulated, for approval

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Draft dated 21st April, 2016
UKGI BOARD MANDATE

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UK Government
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UKGI-BP-41

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chair, Company Secretary, ExCo and CEO Terms of Reference
– including CEO objectives for 2016/17

Date: 12th May 2016

Author: Company Secretariat

Ref: UKGI-BP-41, 41a, 41b, 41c, 41d

Category: Paper circulated, for approval

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**UK Government Investments Limited (the “Company”)
Terms of reference for the Company’s Chairman (the “Chairman”)**

<p>Role</p>	<ul style="list-style-type: none"> • To promote the highest standards of corporate governance, assisted by the Senior Independent Director, Deputy Chairman and Chief Executive, which is meaningful, relevant and understood throughout the business so that we all do the right thing, the right way. • To be accountable to our stakeholders for the effectiveness of the Board and to build a sustainable, respected business that meets the requirements of UKGI’s key stakeholders.
<p>This Board receives its authority from</p>	<ul style="list-style-type: none"> • The Board receives delegated authority from HM Treasury and as detailed in the [Company’s Framework Document] (“Framework Document”). • The Board is accountable to the Chancellor of the Exchequer and through the Chancellor of the Exchequer to Parliament. • Specifically the Board is required to: <ul style="list-style-type: none"> - adhere to the budget delegated by HM Treasury to the Company’s Accounting Officer with the accompanying terms and conditions. - ensure that the Company monitors its progress and delivers against its objectives, as defined in the Framework Document (“Objectives”); - ensure the Company is adhering to its customer responsibilities, by providing high quality independent professional advice; and - to monitor the Company’s resources, its management and risks.
<p>Scope of the Board oversight and responsibility</p>	<ul style="list-style-type: none"> • To lead the Board and to chair its meetings, having agreed a balanced agenda with the Chief Executive covering business performance, strategy, risk and people. To ensure directors receive accurate, timely and clear information for robust debate and high-quality decision-making and that their time is allocated to the right things. • To create the conditions for overall Board and individual director effectiveness so that the Board achieves its full potential. To facilitate and encourage active engagement of and appropriate challenge by the Board, particularly on business strategy, project and governance oversight and risk. • To ensure that once a Board decision is reached, there is appropriate delegation of authority to the executive. • To review the annual performance of the Chief Executive, Senior Independent Director, non-executive directors and Company Secretary. • The Chairman alongside the Chief Executive will review the non-executive director’s fees at least every 3 years. • To chair the Nomination Committee which ensures there are succession plans in place for the Board and the business, that

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	<p>the Board has a balance of skills, experience, independence and knowledge appropriate for the needs of the business; and that committee membership is refreshed.</p> <ul style="list-style-type: none"> • To pay due regard to the benefits of diversity, including gender.
Business responsibility	<ul style="list-style-type: none"> • To be a sounding board for the Chief Executive and in particular in the formulation of strategy and in succession planning for key roles within the business. • Together with the Chief Executive to provide coherent leadership of the board to employees, external stakeholders, Government departments, Entities for which UKGI has a governance role, the media, the community and the public. • To promote constructive relations and open communication between the directors, executive team, management and employees, both inside and outside the boardroom.
Governance	<ul style="list-style-type: none"> • To lead all governance matters to ensure they are conducted in accordance with best practice and that there is a clear structure for, and effective running of, the Board and its committees. • To lead the annual review of Board effectiveness and ensure that committee chairman follow the same process. To determine, in consultation with the Board, whether the evaluation should be externally facilitated. • To put in place tailored induction for new directors and regularly review and agree with each director their training and development needs.
Delegation of Authority	HM Treasury, Senior Independent Director
Support	<ul style="list-style-type: none"> • Chief Executive and Company Secretary
ToR last approved on	To be approved.

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UKGI-BP-42



UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Internal delegations

Date: 12th May 2016

Author: Jeremy Ankers

Ref: UKGI-BP-42, UKGI-BP-42a, UKGI-BP-42b

Category: Paper circulated for approval

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Nicholas Macpherson
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Mark Russell
Chief Executive
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ANNEX A | Budget Allocation

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Annex C



**UK Government
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Upper Ground Floor
1 Victoria Street
London
SW1H 0ET

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www.gov.uk/government/organizations/uk-government-investments

Nike Kojakovic
Chief Financial Officer
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UKGI-BP-42b



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Rachel Mortimer
Chief Operating Officer
UK Government Investments
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SW1H 0ET

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UK Government
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UKGI-BP-43

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Conduct and Compliance Policy

Date: 6th May 2016

Author: Rachel Mortimer

Ref: UKGI-BP-43, UKGI-BP-43a

Category: Paper circulated, for approval

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UKGI-BP-43

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UK Government Investments Ltd

Compliance and Code of Conduct

April 2016

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UK Government
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UKGI-BP-44

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: 12 May 2016

Author: Rachel James/Emily Ashwell

Ref: UKFI-BP-44, UKGI-BP-44a

Category: Paper circulated, for approval

UKGI (legacy ShEx) key performance indicators - update

Following discussion about the draft UKGI KPIs at the March board, final updates have been made to the proposed KPIs to take account of the board's feedback. In particular,

- KPIs for UKGI's governance work have been amended. These now capture the top 3 objectives for the year for each of the teams overseeing UKGI's most complex governance projects – BBB, NDA, Network Rail, POL and UKEF. Progress against delivering these objectives will be tracked via the UKGI dashboard
- Contextual factors have been updated to reflect specific factors, generally outside UKGI's control, that could impact on UKGI's ability to deliver against the KPIs

The board is asked to approve the KPIs, noting that teams are working on any outstanding contextual factors, which will be completed ahead of the next board meeting.

UKGI-BP-44a

UKGI (legacy ShEx) performance monitoring

Key objectives

- 1 To prepare and execute all significant corporate asset sales by the UK Government
- 2 To advise on all major UK Government financial interventions into corporate structures
- 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)
- 4 To advise on major UK Government negotiations with corporates

KPIs

- 1 To prepare and execute all significant corporate asset sales by the UK Government

	<u>KPI</u>	<u>Measurement</u>	<u>Assessment</u>	<u>Responsible ExCo/ Board member</u>	<u>Is UKGI's ability to influence this KPI direct / indirect?</u>	<u>Contextual factors that could impact UKGI delivery</u>	
a)	UKGI involved in all major government asset sales	UKGI involved or had the opportunity to be involved in all major asset sales	Assessment based on review of all the year's major sales where UKGI board would have expected UKGI involvement	UKGI board, taking account of HMT views	Mark Russell	Both	There are other pockets of Corporate Finance expertise across Whitehall, e.g. Dept. CF teams, CO. UKGI may choose not to be involved in certain projects, .e.g. where an appropriate role cannot be agreed
b)	ICR Student Loans	Sale of the first tranche of the ICR Student Loan book delivered by end 2016/2017	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Anthony Odgers	Both	Delivery dependent on: accuracy of receivables modelling; market conditions; rating agency processes; and risks around receipt of required PRA approvals
c)	Green Investment Bank	Achieve successful privatisation in FY 2016/17	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Roger Lowe	Both	Delivery dependent on: market conditions and demand leading to pricing above VfM/State Aid threshold; Ministers being willing to execute a sale; securing support from GIB Board on whom a sale is dependent
d)	Land Registry	Transaction to transfer ownership of some/all of Land Registry out of the public sector completed by end 2017	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Ceri Smith	Both	Delivery dependent on: political will with regard to objectives and transaction as a whole; LR's ability to provide required business plan
e)	Urenco	Restructure Urenco by March 2017 to provide optionality for HMG around a future sale	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	Restructuring needs the approval of Dutch and German governments and German utilities. Germany has historically blocked progress on the sale of Urenco for ostensibly political reasons. The Dutch have a general election in March 2017 and have indicated that further delays beyond summer 2016 will close the political window there until a new government has been formed
f)	RMPP assets – Pantheon and Pathway PE portfolios	Test whether fair value and VFM can be achieved via a secondary market transaction and, if so, execute the sale by end of March 2017	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Mark Russell	Both	Secondary market conditions, legal analysis of consent and other contractual rights

UKGI-BP-44a

2 To advise on all major UK Government financial interventions (distressed and non-distressed) into corporate structures

	<u>KPI</u>	<u>Measurement</u>	<u>Assessment</u>	<u>Responsible ExCo/ Board member</u>	<u>Is UKGI's ability to influence this KPI direct / indirect?</u>	<u>Contextual factors that could impact UKGI delivery</u>	
a)	UKGI involved in all major financial interventions	UKGI involved or had the opportunity to be involved in all major financial interventions	Assessment based on review of the year's major interventions where UKGI board would have expected UKGI involvement	UKGI board, taking account of HMT views	Mark Russell	Both	There are other pockets of Corporate Finance expertise across Whitehall, e.g. Dept. CF teams, CO. UKGI may choose not to be involved in certain projects, .e.g. where an appropriate role cannot be agreed
b)	IRRELEVANT	Assess options to support the sale process financially and prepare and deliver a package of possible support for potential purchasers, including consideration of commercial loans, co-equity and nationalisation	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Anthony Odgers	Both	Delivery dependent on: engagement / cooperation of Tata, including access to information; appetite of potential purchasers; financial performance of business
c)	IRRELEVANT	Agree Government support for Long Products including, if required, negotiation with the purchaser and bank lenders with regard to any HMG financial support, to facilitate a sale of the business by end of Q2 2016, helping to preserve jobs.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Anthony Odgers	Both	Greybull may decide not to go ahead due to lack of funding from private sector lenders or Tata terms of purchase; although Greybull is not currently requesting HMG financial support, Greybull may request HMG participation in the funding at the 11th hour, leveraging the imminent and public target date for completion of the deal to get better terms out of HMG
d)	IRRELEVANT	Before April 2016 ensure value for money is properly assessed in relation to a loan request received by Government for an attempt to break the world land speed record.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Ceri Smith	Both	[TBA]
e)	IRRELEVANT	Support AMS to conclude the 2016 levy review under the Airbus A380 RLI contract by end of Q2 2016, reaching an outcome which offers VfM for the taxpayer whilst preserving our wider relationship with Airbus.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Mark Russell	Both	Levy likely to be determined as part of the dispute resolution process set out in the RLI contract – although alternative structural solution on the table and NEO discussions remain open. Lobbying across Whitehall – specifically, Airbus position on EU referendum - may have an impact on Ministerial perspectives, particularly if outcome of dispute is favourable to HMG

UKGI-BP-44a

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)

	<u>KPI</u>	<u>Measurement</u>	<u>Assessment</u>	<u>Responsible ExCo/ Board member</u>	<u>Is UKGI's ability to influence this KPI direct / indirect?</u>	<u>Contextual factors that could impact UKGI delivery</u>
a) BBB - Governance	Recruit a new Chair, improve Board capability and dynamics including greater exposure and engagement across Whitehall	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Ceri Smith	Both	[TBA]
b) BBB - SME finance	Help BBB to become the centre of expertise across Government on SME access to finance policy. This will involve helping BBB to manage/navigate the relationship between the new sponsorship team in BIS	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Ceri Smith	Both	[TBA]
c) BBB - Delivery	Ensure BBB continues to deliver against its business plan while being innovative	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Ceri Smith	Both	[TBA]
d) NDA - Productivity	NDA to demonstrate to HMG how it delivers vfm over the SR period. Work with NDA and HMT to help define the art of the possible – including which metrics could be applied to Sellafield, to sponsor and feed advice into work to identify and realise programme innovation and commercial opportunities and to work with DECC policy teams to advise on implications for NDA funding / SR settlement.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Roger Lowe	Both	DECC decision not to proceed with pension reform; industrial action at Sellafield site preventing transformation; policy opportunities do not materialise in time
e) NDA - Sellafield	NDA to define and deliver an effective process to procure a strategic partner. Oversee, provide expert commercial input into and lead approvals in relation to this exercise, ensuring NDA and Sellafield focus on delivering the benefits set out in the Business Case, run a high-quality process and ensure DECC is well sighted ahead of decision points	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Roger Lowe	Both	Unsuccessful competition
f) NDA - Governance	Lead process to recruit a high-quality chair and bed down the new governance arrangements with DECC (including improving the way we review and sanction projects and programmes)	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Roger Lowe	Both	Failure to secure any or all of DECC approval, PM approval, Scottish Govt approval

UKGI-BP-44a

g) IRRELEVANT	Governance	Establish and bed in the new governance structure (UKGI DFT Joint Shareholder Team)	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Anthony Odgers	Both	Significant lack of resource within DFT in the Joint Shareholder Team. This team has previously not had appropriate senior level access within NR. Senior level bilaterals take place regularly to which UKGI is not party and it is difficult to get consistent and reliable readouts. Significant challenge to embed UKGI in these conversations now that pattern is established
h) IRRELEVANT		Improve the quality of financial and operational reporting to enable better oversight	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Anthony Odgers	Both	Poor processes already in place, result in poor quality of information and communication, unclear if NR and DFT willing to address this. DFT FD has resigned so uncertain as to who will deliver appropriate critical challenge to NR in the medium term
i) IRRELEVANT		UKGI will jointly (with DFT) lead oversight of and support NR's £1.8bn of non-core asset sales and consideration of alternative models for major stations	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Anthony Odgers	Both	Accounting treatment (scoring against PSNB), unresolvable major policy issues emerging with sales, market conditions and any strong stakeholder reactions
j) POL - Financial performance		Ensure POL on track to break even (excluding subsidy) for 2017/18	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	Delivery dependent upon: state of mail market (declining) and financial services market (highly competitive); aggressiveness of unions' response to significant cost control initiatives
k) POL - Business transformation		Ensure POL continues its business transformation programmes (Network, IT, supply chain) meeting in year targets for 2016-17.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	Delivery dependent upon: willingness of remaining independent postmasters to agree to transform branches; aggressiveness of unions' response to significant operational change; POL's ability to recruit appropriate IT expertise
l) POL - Spending settlement		By the end of 2016-17, agree a new spending settlement with POL for the period after the current one expires in March 2018.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	Delivery dependent upon: POL successfully concluding re-negotiations with Royal Mail and Bank of Ireland to finalise Mails and Financial Services Strategy; POL producing quality plan to timescale; duration and nature of funding discussions with BIS Finance and HMT
m) POL - Strategy		Ensure POL has revised its Financial and Mails strategies to better align its key partnerships to the planned growth of the business by March 17.	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	Delivery dependent upon: Royal Mail and Bank of Ireland's willingness to negotiate and re-align existing commercial arrangements

UKGI-BP-44a

n) UKEF - Governance	Bed in the new governance structure by end 2016/17	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	BIS Policy team for UKEF has been reassigned to support work on Steel
o) UKEF - Financial reporting and oversight	Improve the quality of financial and risk reporting and management input to better facilitate our oversight - by end 2016/17	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	UKEF IT systems do not currently support some MI requests, and systems upgrades are still at planning stage. Flow and timeliness of information sharing within UKEF and to UKGI
p) UKEF - Board recruitment	Recruit a new Chair and two NEDs for the board by end 2016	Progress to delivering KPI tracked via interim milestones in UKGI dashboard	UKGI board, taking account of responsible director's assessment at year end	Justin Manson	Both	BIS constraints on board recruitment are likely to continue to severely hamper this process

4 To advise on major UK Government negotiations with corporates

	<u>KPI</u>	<u>Measurement</u>	<u>Assessment</u>	<u>Responsible ExCo/ Board member</u>	<u>Is UKGI's ability to influence this KPI direct / indirect?</u>	<u>Contextual factors that could impact UKGI delivery</u>	
a)	UKGI involved in all major corporate negotiations in relation to which it targets a role	UKGI involved or had the opportunity to be involved in all major corporate negotiations of interest	Assessment based on review of the year's major negotiations where UKGI board would have expected UKGI involvement	UKGI board, taking account of HMT views	Mark Russell	Both	There are other pockets of Corporate Finance expertise across Whitehall, e.g. Dept. CF teams, CO. UKGI may choose not to be involved in certain projects, .e.g. where an appropriate role cannot be agreed
b)	<i>[No specific corporate negotiations to be included at present]</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	

UKGI-BP-44a

Corporate KPIs

1 Operational

	<u>KPI</u>	<u>Measurement</u>	<u>Assessment</u>	<u>Responsible ExCo/ Board member</u>	<u>Is UKGI's ability to influence this KPI direct / indirect?</u>	<u>Contextual factors that could impact UKGI delivery</u>	
a)	Robust financial management of UKGI	Outturn within [1%] of forecast and delegated budget	% of outturn compared to UKGI forecast and budget	UKGI board, based on budget paper	Nike Kojakovic	Direct	Appropriate qualified resourcing in place and business driven demand
b)	Reporting and compliance with required governance framework	Unqualified accounts	External audit	NAO financial audit report	Nike Kojakovic	Direct	Internal processes are not robust and as above - resource issue/ legacy ShEx rolling forward into UKGI
c)	Positive feedback from shareholder departments / clients	[Six-monthly / annual] feedback from shareholders / clients confirms positive views of UKGI	Regular discussions between UKGI chair and relevant clients based on scorecard approach	UKGI board, based on shareholder / client scores	Robert Swannell	Direct	[TBA]

2 People: Maintain a flexible, engaged, high-performing and diverse workforce:

a)	Flexible	UKGI is within headcount of 112 (+/- 10%), which (at G7 and above) is split 50/50 (+/- 10%) between people with public/private sector backgrounds	UKGI FTEs as at year end	UKGI board, based on end-year report from COO	Rachel Mortimer	Direct	UKGI is asked to take on more projects and extra resource is taken on to deliver this. Type of work taken on demands different experience/skills mix
b)	Diverse	At least 30% of the UKGI SCS are women,, with the objective to increase over time to 40%	UKGI FTEs as at year end	UKGI board, based on end-year report from COO	Rachel Mortimer	Direct	Lack of applications by senior women in spite of attempts to recruit
c)	Engaged	90% of UKGI staff complete UKGI's annual people survey; overall engagement score of at least 80%	UKGI people survey	UKGI board, based on end-year report from COO	Rachel Mortimer	Direct	People weary of change brings negative impact and time taken to embed UKGI takes longer than anticipated; lack of clarity for TUPed people

3 Learning & Development

a)	UKGI supports L&D	75% of staff agree that UKGI supports and encourages L&D	UKGI people survey	UKGI board, based on end-year report from COO	Rachel Mortimer	Direct	Difficulty of providing successful cohesive L&D programme for such a wide diversity of experience levels, private/public sector backgrounds and with high churn rates; lack of sufficient financial resource to fund optimal L&D
b)	Staff give positive reasons for leaving UKGI	75% of staff cite positive reasons for leaving UKGI	Collected via exit interviews	UKGI board, based on end-year report from COO	Rachel Mortimer	Direct	Quality/quantity/nature of work reduces; enforced headcount reduction; external/political pressures change nature of working within HMG



UK Government
Investments

UKGI-BP-45

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Draft UKGI Annual Report and Accounts

Date: 12th May 2016

Authors: Jeremy Ankers & Nike Kojakovic

Ref: UKGI-BP-45, UKGI-BP-45a

Category: Paper circulated for discussion and approval

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UKGI-BP-45

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UKGI-BP-45

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UKGI-BP-45A



Annual Report 2015-16



UK Government
Investments

Annual Report 2015-16

Presented to Parliament

By the Economic Secretary to the Treasury

By Command of Her Majesty

[Date]



UK Government
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Chairman's Foreword

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CHAIRMAN'S FOREWORD

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Robert Swannell

Chairman

[Date]

Chief Executive's Review

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CHIEF EXECUTIVE'S REVIEW

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Mark Russell

Chief Executive Officer

[Date]

The UKGI Board

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THE UKGI BOARD

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[Photo TBC]

Simon Palley – Non- Executive Director

[TBC].

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THE UKGI BOARD

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THE UKGI BOARD

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Business Report

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Board Directors' Report and Governance Statement

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~~BOARD DIRECTORS' REPORT AND GOVERNANCE STATEMENT~~

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BOARD DIRECTORS' REPORT AND GOVERNANCE STATEMENT

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Board Directors' Remuneration Report

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Caroline Thompson

Chair of the Remuneration Committee

[Date]

BOARD DIRECTORS' REMUNERATION REPORT

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UKGI

Independent Auditors' Report to the Shareholders of UKGI

[Intro].

[Text].

UKGI Financial Statements

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UK Government
Investments

UKGI-BP-46

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: ICR Student Loans Sale
Date: 9th May 2016
Author: Anne Spinali
Ref: UKGI-BP-46
Category: Paper circulated for information

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UKGI-BP-46

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¹ This list was being revised at the time of writing, but we should be able to provide it on 19th May



UK Government
Investments

UKGI-BP-47

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: 6 May 2016
Author: Hannah Streatfeild
Ref: UKGI-BP-47, UKGI-BP-47a
Category: Paper circulated for discussion

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UKGI-BP-47

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¹ Howard Orme (BIS), Jenny Bates (BIS), Gareth Evans (BIS), Roger Lowe (UKGI), Matthew Toombs (HMT), Simon Elliston (DECC).

To: Secretary of State
From: Paul Norris, Hannah Streatfeild (UK Government Investments)
Date: 6th May 2016

Subject: **Green Investment Bank – Round One**
OFFICIAL SENSITIVE – COMMERCIAL

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UK Government
Investments

UKGI-BP-48

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Land Registry
Date: 6 May 2016
Author: James Pfeffer
Ref: UKGI-BP-48
Category: Paper circulated for discussion

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Department
for Culture
Media & Sport

A BBC for the future: a broadcaster of distinction

May 2011

#yourBBC



A BBC for the future: a broadcaster of distinction

Presented to Parliament
by the Secretary of State for Culture, Media & Sport
by Command of Her Majesty

May 2016



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John Whittingdale
Secretary of State for Culture,
Media & Sport

Key recommendations

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Executive summary

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1. Introduction: the BBC is much loved and remains a central part of British society

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What the BBC does...

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...And how it compares to others

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2. Prioritising distinctiveness and serving all audiences

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3. Enshrining independence and accountability

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4. Supporting the creative sector

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6. Ensuring a modern, sustainable, funding model

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7. Annexes

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Annex 1 – Charter Review timeline

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Annex 2 – Consultation and engagement

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Annex 4 – Summary of polling

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- Wave 1 survey data
- Wave 2 survey data

* Prior to this question participants were shown an infographic illustrating the expansion of 'C services between 199- and 201-

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- Wave 1 survey data
- Wave 2 survey data

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Glossary

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End notes

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for Culture
Media & Sport

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Culture, Media & Sport**
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London SW1A 2BQ
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