



UK Government
Investments

UKGI Board - September 2018

MEETING
13 September 2018 13:00

PUBLISHED
6 September 2018

Agenda

<i>Location</i>	<i>Date</i>	<i>Owner</i>	<i>Time</i>
BEIS, 1 Victoria Street, London, SW1H OET. Room 4K	13/09/18		13:00
1. Agenda		Information	
2. Declaration of interest			
3. Minutes from previous meeting (20 June 2018)		Approval	
4. Board action log		Update	
5. Deputy Chief Executive's report (UKGI-BP-263)		Discussion	13:00
6. People Report (UKGI-BP-264, 264a, 264b, 264c)		Discussion	13:20
7. Chief Financial Officers Update (UKGI-BP-265)		Discussion	13:40
8. UKGI Risk Register Review (UKGI-BP-266, 266a, 266b)		Discussion	13:50
9. New Nuclear - Project update (UKGI-BP-267)		Discussion	14:00
10. Student Loans - Project Update (UKGI-BP-268)		Discussion	14:25
11. NDA - Project Update (UKGI-BP-269)		Discussion	14:35
12. BEIS - Departmental relationship review (UKGI-BP-270)		Discussion	
13. DCMS - Departmental Relationship Review (UKGI-BP-271)		Discussion	14:45
14. Board forward look - proposed additions / changes (UKGI-BP-272)		Discussion	15:05
15. NED only discussion		Oral update	15:20

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Agenda

<i>Location</i>	<i>Date</i>	<i>Owner</i>	<i>Time</i>
BEIS, 1 Victoria Street, London, SW1H oET. Room 4K	13/09/18		13:00
16. Homes England Shareholder Role - Milestones (UKGI-BP-273)		Information	
17. ICR student loan sale: Master Servicer Function (UKGI-BP-274)		Information	
18. UKGI Portfolio Review process & Portfolio Governance update (UKGI-BP-275, 275a)		Information	
19. Dashboard - July 2018 (UKGI-BP-276, 276a)		Information	
20. Quarterly Shareholder meeting (UKGI-BP-277, 277a)		Information	
21. EDRM summaries (UKGI-BP-278, 278a)		Information	
22. Summary of Transaction Committee (UKGI-BP-279)		Information	
23. Draft Audit and Risk committee minutes - 20 June 2018 (UKGI-BP-280)		Information	
24. NED project assignments (UKGI-BP-281)		Information	
25. Board and committee meetings 2018/2019 (UKGI-BP-282)		Information	

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**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 13 September 2018 at 13:00 p.m.

Present: Robert Swannell (in the Chair)
 Alex Chisholm
 Jitesh Gadhia
 Jane Guyett
 Robin Lawther
 Simon Palley (by phone)
 Charles Roxburgh
 Mark Russell

Apologies: James Leigh-Pemberton
 Caroline Thomson

In attendance Tom Cooper
 Charles Donald
 Zoe Gillis
 Henry Lloyd
 Roger Lowe
 Justin Manson
 Candida Morley
 Anthony Odgers
 Robert Razzell
 David Sandford
 Others as required

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UK Government
Investments

OFFICIAL-SENSITIVE

Company No. 9774296

DRAFT

**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 20 June at 13.00pm

Present: Robert Swannell (in the Chair)
Alex Chisholm (items 7-10)
Jitesh Gadhia
Jane Guyett
Robin Lawther
James Leigh-Pemberton
Simon Palley
Charles Roxburgh
Mark Russell
Caroline Thomson

In attendance: Zoe Gillis
Hannah Gray (item 11)
Michael Harrison (item 7 onwards)
Henry Lloyd (item 7 onwards)
David Long (item 9)
Roger Lowe (item 7 onwards)
Justin Manson (item 7 onwards)
Candida Morley (item 7 onwards)
Steve Morris (item 10)
Rachel Mortimer (until item 7)
Anthony Odgers
Anna Payton (item 13)
Robert Razzell
Alex Reeves (item 11)
David Sandford
Ceri Smith (item 6 onwards)
Ed Westhead (item 14)

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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: Deputy Chief Executive's Report

Date: 4 September 2018

Author: Justin Manson

Ref: UKGI-BP-263

Category: Paper circulated, for discussion

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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-264

Company No. 9774296

UK Government Investments Limited
(the "Company")
27-28 Eastcastle Street, London W1W 8DH
Paper for the Board of Directors

Topic: People Report
Date: 31 August 2018
Author: Robert Razzell
Email: **GRO**
Ref: UKGI-BP-264, 264a, 264b, 264c
Category: Paper circulated, for discussion

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UKGI INCLUSIVITY AND DIVERSITY SURVEY

July 2018



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UKGI-BP-264C



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UKGI INCLUSIVITY AND DIVERSITY PLAN

AUGUST 2018



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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-265

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chief Financial Officers Update
Date: 4 September 2018
Author: Robert Razzell
Email: GRO
Ref: UKGI-BP-265
Category: Paper circulated, for discussion

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Departmental Funding for UKGI:

Department	Project	FTE	Total FTE per Dept	Budget Transfers Agreed	Notes
BEIS	IRRELEVANT				
	Post Office Ltd	3.2			
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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-266

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Risk Register Review

Date: 24 August 2018

Author: Alex Cole

Email: **GRO**

Endorsed by: Jon Ingram (in Tom Cooper's absence)

Ref: UKGI-BP-266, 266a, 266b

Category: Paper circulated, for discussion

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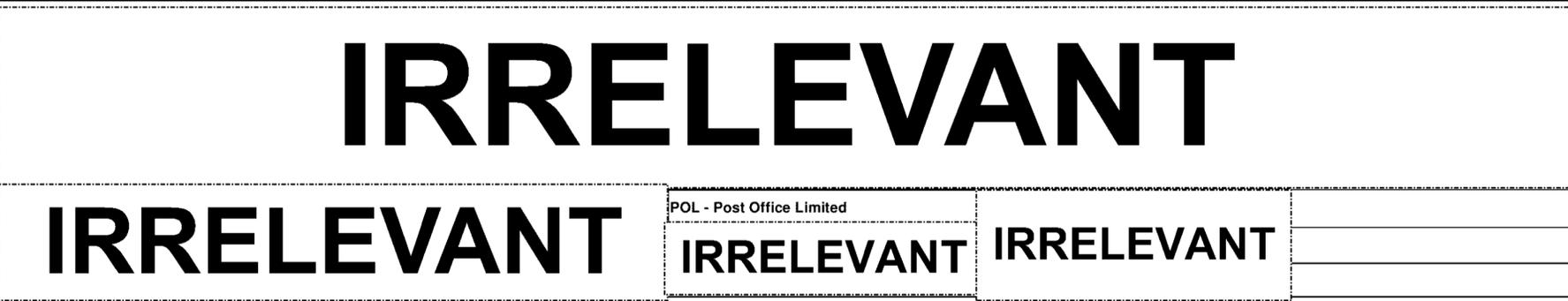
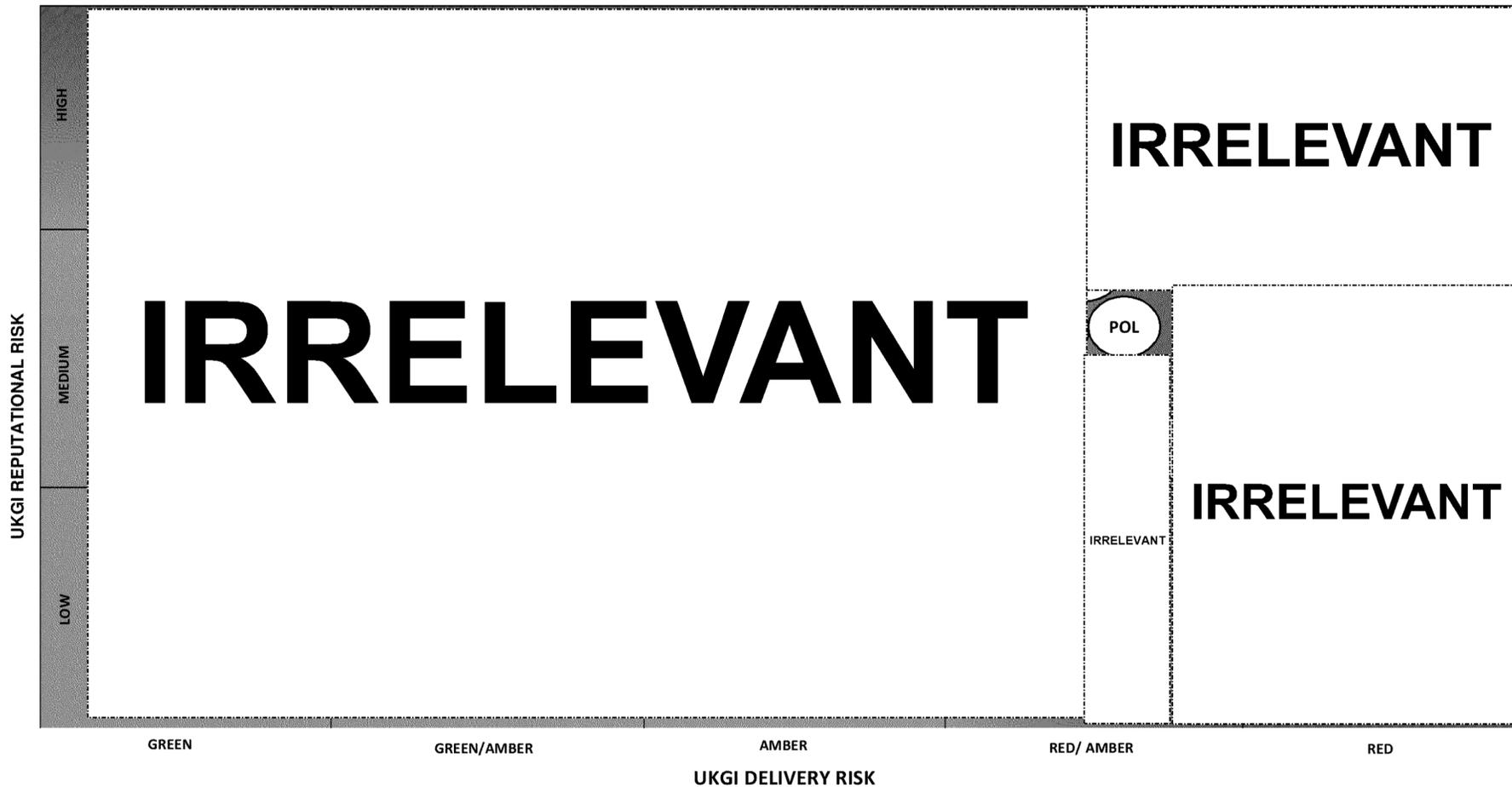
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DATA UP TO 8 AUGUST 2018



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***RISK SUMMARY ***

UKGI-BP-266b

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DATA UP TO 8 AUGUST 2018

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Post Office	[POL]
Overall Risk Profile	RA
If not managed successfully the risks - including commercial, strategic and stakeholder risks and those linked to management appointments and remuneration - have the potential to significantly impact the financial sustainability of POL and its ability to achieve policy objectives (e.g. transformed network, reduced HMG funding).	
Reputational Risk Profile	Medium
There is significant political interest in the Post Office network and there are a number of clear policy objectives. Risk is mainly centred on these areas, but it can also be linked to management and remuneration issues. The UKGI POL team are aware of the pressures and are working collaboratively with Post Office Limited to manage the risks away.	

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UKGI-BP-267

Company No. 9774296



UK Government
Investments

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Wylfa New Nuclear Power Project
Date: 13 September 2018
Author: David Long
Email: **GRO**
Endorsed by: Mark Russell
Ref: UKGI-BP-267
Category: Paper circulated, for discussion and approval

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OFFICIAL-SENSITIVE

UKGI-BP-268

Company No. 9774296



UK Government
Investments

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Student Loans – Project Update

Date: 30 August 2018

Author: Daniela Guzzardo

Email: **GRO**

Endorsed by: Justin Manson

Ref: UKGI-BP-268

Category: Paper circulated, for discussion

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OFFICIAL SENSITIVE

UKGI-BP-269



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: NDA – Project Update
Date: 29 August 2018
Author: Helen Mitchell
Email: **GRO**
Endorsed by: Candida Morley
Ref: UKGI-BP-269
Category: Paper circulated for discussion

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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: BEIS – Departmental Relationship Review

Date: 13 September 2018

Author: Jamie Carter/ David Long

Endorsed by: Ceri Smith

Ref: UKGI-BP-270

Category: Paper circulated, for discussion

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Key projects

Below is a list of the largest projects UKGI undertake on behalf of BEIS. For full list see Annex A.

Governance/shareholder role	Director	ED	FTE
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Post Office Limited	Tom Cooper	Tom Aldred	3.2
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The new BEIS model for Partner Organisations is that each should have a policy champion, at director level, separate from the shareholder function. The Policy Champion plays an important role in ensuring that the organisation knows what BEIS wants it to deliver and aware of wider departmental initiatives. However, for several assets we manage on behalf of BEIS there is limited policy oversight from the department. The POL team have pushed hard for a policy lead at director level, who has now been appointed and is bedding in, but departmental policy leadership for Land Registry is minimal, given BEIS have limited policy interest there, and for Ordnance Survey there isn't yet a policy lead in place.

IRRELEVANT

Kelly Tolhurst MP, Minister for Small Business inc **IRRELEVANT** *POL* – she is very new to the role but has had an introductory meeting with the **IRRELEVANT** POL teams where she was introduced to the role of UKGI. She knew who we were and was supportive.

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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-271

Company No. 9774296

UK Government Investments Limited
(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: DCMS – Departmental Relationship Review

Date: 30 August 2018

Author: Madelaine McTernan

Email: GRO

Endorsed by: Roger Lowe

Ref: UKGI-BP-271

Category: Paper circulated, for discussion

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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-273

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Homes England Shareholder Role – Milestones

Date: August 18

Author: Anna Payton

Email: **GRO**

Endorsed by: Ceri Smith

Ref: UKGI-BP-273

Category: Paper circulated, for information

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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-274

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 loan sale: Master Servicer Function

Date: 24 August 2018

Author: Jane Hoy

Email: GRO

Endorsed by: Justin Manson

Ref: UKGI-BP-274

Category: Paper circulated, for information

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OFFICIAL-SENSITIVE

UKGI-BP-275



**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 Portfolio Review process & Portfolio Governance update

Date: 3 September 2018

Author: Andy Butterworth / Zoe Gillis

Email: **GRO**

Endorsed by: Justin Manson

Ref: UKGI-BP-275, 275a

Category: Paper circulated, for information

UKGI Portfolio Review process

The UKGI Portfolio Review process was resumed in the first quarter of the 2018/19 financial year following an evaluation period to refresh and clarify its purpose and approach. This evaluation concluded that the process’ overarching objectives were sound.

The new process seeks to promote continuous improvement of portfolio and major project performance in UKGI by working with and challenging the respective portfolio and project teams, identifying common trends, proposing solutions and escalating issues as required.

A number of practical changes have been made to generate a better return on time invested for both UKGI and the assets being managed. These changes include:

- increased focus on UKGI objectives and performance in relation to the asset¹;

¹ Feedback suggested that too much time during panel reviews was spent discussing macro industry trends and competitive dynamics. This was considered impractical and inefficient given: the frequency of meetings; the esoteric nature of many of the assets in question; and UKGI’s limited influence in determining asset strategy. As such, it was concluded that the review process should focus more upon UKGI’s role in shareholder governance.

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- shorter, more focused papers designed to promote discussion, solve problems and share ideas, rather than report on asset performance;
- better alignment with existing UKGI risk and reporting processes (dashboards, etc.);
- selectively involving UKGI NEDs in key asset reviews to leverage their industry and governance experience; and
- using reviews to better inform learning and development requirements across the UKGI business.

The process continues to be delivered through a combination of regular informal updates and biannual or quarterly meetings with a consistent panel of Directors and EDs to provide a range of experiences to draw upon. There will also be closer working with UKGI’s risk function through representation by the portfolio team at risk committee meetings and vice versa.

The new process was initially launched under Rachel Mortimer’s stewardship with support provided by James Davies and Zoe Gillis. Justin Manson has subsequently taken over from Rachel Mortimer, both as chair and overall sponsor of the review process. Justin will be supported by Andy Butterworth, Zoe Gillis and Sally Ash.

Update on recent meetings

Since its re-launch in April 2018, meetings have taken place with the following 11 portfolio companies:

• Insolvency Service	• NDA	• NLF
• Highways England	• UKEF	• NNL
• British Business Bank	• Urenco	• Post Office Limited
• Channel 4	• Ordnance Survey	

Six key themes have emerged to date relating to:

- 1) Policy sponsorship;
- 2) Clarity of shareholder role responsibilities;
- 3) Board monitoring and evaluation;
- 4) Asset budgeting and reporting;
- 5) Balance sheet inefficiencies; and
- 6) UKGI team resourcing.

These themes, as considered below, have been aggregated and reported on a non-attributable basis to foster the Portfolio Review process’ more informal and discussion-based culture. Asset-specific matters are escalated, if required, through other UKGI formal risk management processes.

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1) Policy sponsorship:

Several assets appear to be lacking in effective departmental policy sponsorship and support. This can be a function of a number of factors including:

1. Small size of asset (in financial context);
2. Maturity of policy area the asset operates in; or
3. In selected cases, political drivers impacted by Ministerial preferences.

In some circumstances, the shortfall can be partially managed and mitigated by additional UKGI input and support, although this is likely to be suboptimal. However, where political drivers are the cause, the shortfall is likely to be more detrimental to the asset by, for example, holding back key investment decisions against a backdrop of a rapid industry change.

UKGI response: The Portfolio Review process seeks to identify such situations and support the UKGI governance teams. In many circumstances, situations can be improved by soft interventions by or guidance from UKGI senior management. In other examples, issues may need to be escalated more formally through the UKGI risk framework architecture.

2) Clarity of shareholder role responsibilities:

In some cases, the allocation of responsibilities between UKGI and the sponsoring department(s) can appear to be unclear or unconventional. This dynamic can be further exacerbated by team changes both within UKGI and the departments themselves.

UKGI response: Panels have shared best practice from other governance relationships and have fed into developing MOUs/ framework agreements. Where governance documents are in place and fully established, requests have been made to document more practical responsibility and task allocations and compare to other UKGI governance assets.

3) Board monitoring and evaluation:

This is a key focus of UKGI governance team work and panel review discussions. The majority of asset boards appear to be highly regarded and relations with UKGI are strong or, if not, improving. Across many assets, board recruitment is an ongoing theme, both for executive and non-executive roles. Compensation and related benefits is a key theme for executive roles, particularly the cross-governmental approval process. For non-executive roles, the focus appears to be balancing appointment duration (in line with corporate governance code best practice) with a desire to retain strong performers. Formal board evaluations (both internal and external) appear to be increasingly commonplace and accessible to UKGI teams.

UKGI response: Governance teams appear to value input from experienced panel members on managing their board relationships. Often panel members are encountering similar issues with their own companies and the panel review process supports consistency of approach across the portfolio. Some issues and situations are unique and in such circumstances, matters can be escalated, if required.

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4) Asset budgeting and reporting:

UKGI governance teams face a variety of issues presented budgeting methodologies used by individual assets. In some cases, budgets and forecasts are built around aspirational policy objectives and may not be realistic or achievable in the short term. Here, UKGI teams are working hard to establish and communicate realistic base cases to work from. In other cases, actual performance versus budget is doubtfully close. There can be legitimate reasons for this, particularly across assets where long term contracts are inherent to the business model. In other cases, however, it would appear that costs are being over-managed to deliver outturn close to budget.

UKGI response: The encouraging trend is that governance teams appear to generally have timely access to financial reporting through board packs and summaries. Again, experience shared by the panel can be helpful for governance teams to place their assets in context. In some cases, actions have been suggested to try and remedy certain issues.

5) Balance sheet inefficiencies:

Several assets are holding considerable net cash balances which could potentially be put to better use across government. In some instances, such cash is being held for specific capex programmes but in other examples it appears to represent an inefficiency, notwithstanding any structural impediments to extracting cash.

UKGI response: UKGI governance teams have been encouraged to liaise with the UKGI cross-government balance sheet review process and discuss with the relevant department leads.

6) UKGI team resourcing:

Generally, governance teams are sufficiently resourced, particularly at the senior level. In some cases, certain assets are perhaps lacking junior resource, due to UKGI headcount turnover.

UKGI response: The portfolio review team will be able to continually monitor resource issues and liaise with UKGI's corporate team to resolve and issues.

Conclusions

The revised process has been re-launched successfully with broadly positive feedback received from both governance teams and panel members. The process will continue to be refined to respond to the issues being raised but, overall, the more focused approach appears to facilitate more insightful and helpful discussions. The more informal tone of the reviews appears to encourage openness and generate better outcomes for both UKGI and the assets it manages.

A further update will be provided to the Board in due course.

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OFFICIAL-SENSITIVE

Portfolio Governance checklist

The Board requested an update on the governance of UKGI's existing portfolio organisations, specifically on performance against the checklist set out in the Principles of Portfolio Governance. Please find the updated paper at UKGI-BP-275a.

The Board last discussed the checklist at the February 2018 meeting; since then the portfolio team has reviewed the checklist to validate the relevance and effectiveness of the questions. If the Board has any comments on the questions, then please let Zoe Gillis know.

The corporate governance checklist forms part of the Portfolio Performance Review process, with review meetings providing opportunity to follow up on any outstanding matters as highlighted below. This will help in evaluating UKGI's effectiveness at holding portfolio companies to account, as well as ensure the UKGI's established tools are being used effectively in carrying out the shareholder role. Further, it continues to support information sharing across teams to ensure common governance themes are identified, shared and any appropriate learning implementing.

To note, the Insolvency Service and Companies House entries have been removed due to UKGI returning the assets to BEIS having successfully placing them on a stable footing. Homes England and Porton Biopharma have been added, due to UKGI's new governance role on these assets.

The significant changes / updates since the Board last discussed the paper are listed below.

Land Registry

- Refresh of governance structure remains in its final stages.
- The asset now has measurable KPIs in place for each objective.

National Nuclear Laboratories

- The governance structure is still being refreshed given uncertainty over the application of central Government controls.

Ordnance Survey

- Emily Ashwell has returned GRO and replaced Iain Rolfe as a director on the Board. This change became effective in August 2018, and a more detailed update will be provided at the next update.

Homes England

- UKGI is supporting the organisation and MHCLG in a significant governance reset to bring about improved corporate governance and strategic and business planning. The organisation itself is undergoing a significant transformation.

Porton Biopharma

- The interim FD has failed to make significant improvements to the informational quality of management accounts and financial reporting to the Board - it has been agreed that a new financial controller and finance director will be recruited.
- Michael Harrison has raised the subject of cyber risk at the company's Audit & Risk Committee but no programme has yet been introduced.

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UKGI-BP-275a

	British Business Bank	Channel 4	Highways England	Homes England	Land Registry	National Nuclear Laboratories
UKGI Director role on Board	Ceri Smith	N/A	Roger Lowe	Ceri Smith	Claire Wren / Ceri Smith	Anna Payton
Is the organisation's governance structure clearly set out?	IRRELEVANT					
Is there a framework agreement in place setting out UKGI's role?						
Date of latest Chair's letter?						
If applicable, does the UKGI director have an indemnity from the Sponsor Department?						
Are the roles, responsibilities and expectations of the Board and associated committees set out in terms of reference?						
Are there regular meetings between UKGI and the Chair/CEO and policy lead?						
Is an Accounting Officer letter in place?						
Board Composition/Effectiveness						
Is there an up to date Board succession plan?						
Date of last board evaluation; internal / external						
Date of last review of Chair's performance?						

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	NDA	Nuclear Liabilities Fund	Ordnance Survey	Porton Biopharma	Post Office Limited	Royal Mint	UK Export Finance	UK Green Infrastructure Programme	Ureco
UKGI Director role on Board	Candida Morley	N/A	Emily Ashwell	Michael Harrison	Tom Cooper	Jamie Carter	Justin Manson	Hannah Gray	Justin Manson
Is the organisation's governance structure clearly set out?	IRRELEVANT				✓	IRRELEVANT			
Is there a framework agreement in place setting out UKGI's role?					In draft form - currently being reviewed by POL				
Date of latest Chair's letter?					01-Dec-17				
If applicable, does the UKGI director have an indemnity from the Sponsor Department?					✓				
Are the roles, responsibilities and expectations of the Board and associated committees set out in terms of reference?					✓				
Are there regular meetings between UKGI and the Chair/CEO and policy lead?					✓				
Is an Accounting Officer letter in place?					Principal AO Draft framework agreement confirms POL CEO as AO. No AO letter yet in place.				
Board Composition/Effectiveness									
Is there an up to date Board succession plan?					✓				
Date of last board evaluation; internal / external					Last review - Jan 2017. Review due - UKGI team liaising with POL				
Date of last review of Chair's performance?	TBC								

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	British Business Bank	Channel 4	Highways England	Homes England	Land Registry	National Nuclear Laboratories						
UKGI Director role on Board	Ceri Smith	N/A	Roger Lowe	Ceri Smith	Claire Wren / Ceri Smith	Anna Payton						
Purpose and Strategy												
Does the organisation have a clear vision/purpose?	<h1>IRRELEVANT</h1>											
Is there a long-term strategic plan in place which reflects that vision/purpose?												
Risk Management												
Is there a team member with responsibility for UKGI risk reporting?												
Organisational Performance												
Is there an annual budget in place before the start of the next year?												
Does the organisation have clear objectives?												
Does the organisation have measurable KPIs for each objective?												
Is performance against KPIs tracked over time?												
Has the Company calculated its Gender Pay Gap, within the last 12 months? If so, is it acceptable?												
Does the organisation have an agreed set of values?												
Finance/Budget												
Is budget agreed with Sponsor Department?	<h1>IRRELEVANT</h1>											
Is there adequate and timely financial information available on a regular (monthly) basis?												
Cyber Security												
Does the Board review its cyber risk program on an appropriate basis?												
Does the Board demonstrate due diligence, ownership, and effective management of cyber risk?												
Does the Board demonstrate due diligence, ownership, and effective management of cyber risk?												

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	NDA	Nuclear Liabilities Fund	Ordnance Survey	Porton Biopharma	Post Office Limited	Royal Mint	UK Export Finance	UK Green Infrastructure Programme	Ureco
UKGI Director role on Board	Candida Morley	N/A	Emily Ashwell	Michael Harrison	Tom Cooper	Jamie Carter	Justin Manson	Hannah Gray	Justin Manson
Purpose and Strategy									
Does the organisation have a clear vision/purpose?					✓				
Is there a long-term strategic plan in place which reflects that vision/purpose?					✓				
Risk Management									
Is there a team member with responsibility for UKGI risk reporting?					✓				
Organisational Performance									
Is there an annual budget in place before the start of the next year?					✓				
Does the organisation have clear objectives?					✓				
Does the organisation have measurable KPIs for each objective?					✓				
Is performance against KPIs tracked over time?					✓				
Has the Company calculated its Gender Pay Gap, within the last 12 months? If so, is it acceptable?	IRRELEVANT				Yes - As at 5 April 2017 the gender pay gap was 13.1% (median) and 17.5% (mean).	IRRELEVANT			
Does the organisation have an agreed set of values?					✓				
Finance/Budget									
Is budget agreed with Sponsor Department?					✓				
Is there adequate and timely financial information available on a regular (monthly) basis?					✓				
Cyber Security									
Does the Board review its cyber risk program on an appropriate basis?					✓				
Does the Board demonstrate due diligence, ownership, and effective management of cyber risk?					✓				

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UK Government
Investments

UKGI-BP-276

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Dashboard – July 18
Date: August 2018
Author: Zoe Gillis
Endorsed by: Rachel Mortimer
Ref: UKGI-BP-276, 276a
Category: Paper circulated, for information

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OFFICIAL - SENSITIVE

UKGI-BP-276a

UKGI Dashboard

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Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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 BEIS	<p>UKGI's overarching objective: Shareholder oversight to ensure it delivers on its strategic objectives of (i) maintaining a network of post offices above the 11,500 branches (ii) compliance with the minimum network access requirements and delivery of Services of General Economic Interest, while (iii) operating as an increasingly profitable commercial business aspiring to zero subsidy post 2021.</p> <p>Outlook – key issues/upcoming risks, including reputational:</p> <p>adverse judgement would pose reputational risks for UKGI.</p> <p>Major IT transformation programme has improved resilience, but upcoming migration holds risk of service outage.</p> <p>Re-negotiation of third party contracts (Royal Mail and Bank of Ireland) are critical for POL commercial future.</p> <p>Need to revisit Banking Framework where PO provides basic banking services on behalf of High St banks. Post Office needs to meet network commitment scope to review over longer term, depending on policy and business strategy.</p> <p>BEIS have agreed to take policy sponsorship role, but work to be done in clarifying roles and ensuring smooth handover.</p> <p>The team are agreeing a Framework Agreement expect some resistance from POL.</p>	<table border="1"> <tr> <td>C</td><td>G</td><td>T</td><td>D</td><td>F</td><td>B</td> </tr> <tr> <td>NC</td><td>NC</td><td>●</td><td>●</td><td>NC</td><td>NC</td> </tr> <tr> <td>●</td><td>●</td><td>●</td><td>●</td><td>●</td><td>●</td> </tr> </table>	C	G	T	D	F	B	NC	NC	●	●	NC	NC	●	●	●	●	●	●	Tom
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NC	NC	●	●	NC	NC																
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UK Government
Investments

OFFICIAL-SENSITIVE

UKGI-BP-277

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: UKGI Quarterly Shareholder Meeting

Date: August 2018

Author: Robert Razzell

Email: **GRO**

Ref: UKGI-BP-277, 277a

Category: Paper circulated, for information

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Risk management:

- IRRELEVANT**
- Potential litigation against POL in relation to its Horizon IT system; UKGI legal is assessing the possible reputational risk

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UK Government
Investments

UKGI-BP-278

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: EDRM summaries
Date: September 2018
Author: ED Relationship managers
Ref: UKGI-BP-278, 278a
Category: Paper circulated, for information

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UK Government
Investments

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UKGI-BP-279

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Summary of Transaction Committee

Date: 4 September 2018

Author: Simran Dhillon

Email: **GRO**

Endorsed by: Charles Donald

Ref: UKGI-BP-279

Category: Paper circulated, for information

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Annex A: Draft Transactions Committee minutes, 24 July 2018

Company No. 9774296

UK Government Investments Limited
(the "Company")

27/28 Eastcastle Street, London, W1W 8DH

Minutes of a meeting of the Transactions Committee held at

1 Victoria Street, London, SW1H 0ET

On 24th July 2018 at 2:00pm

Present: Robert Swannell (*Chair for items 1, 2, 3, 4*)
James Leigh-Pemberton (*Chair for item 5 onwards*)
Jitesh Gadhia
Mark Russell
Charles Donald

Apologies: Jane Guyett
Robin Lawther

In attendance: Caroline Thomson
Holger Vieten
Daniel Okubo
Martin Madsen
Rob Elliot
James Steer
Simran Dhillon
Daniela Guzzardo (item 8)
Chad Woodward (item 8)

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UK Government
Investments

Draft

UKGI-BP-280

Company No. 9774296

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

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Audit and Risk Committee held at

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

On 20 June 2018 at 12.00pm

Present: Jane Guyett (in the Chair)
Robin Lawther
Simon Palley

In attendance: Neil Chapman (GIAA)
Sarah Finigan
Ed Emerson
Peter Morland (NAO)
Rachel Mortimer
Robert Razzell
Mark Russell
Robert Swannell
Zoe Gillis

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OFFICIAL

UKGI-BP-281

Company No. 9774296



UK Government
Investments

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: NED project assignments

Date: 31 August 2018

Author: Zoe Gillis

Email: **GRO**

Ref: UKGI-BP-281

Category: Paper circulated, for information

This paper provides a summary of the projects and their NED sponsors.

Project	Non-Executive Director assigned
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	IRRELEVANT
Post Office	Jane Guyett
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