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### **Welcome, Apologies, and Declarations of Interest**

The Chairman welcomed everyone to the meeting and noted apologies. The Chairman informed the meeting that a member of his family had been appointed to the TSB. There were no other declarations of interest.

### **Chairman's Update**

The Chairman said that he was continuing to attend Listening Events and had recently attended the Debt Advice Steering Group (DASG).

### **Minutes of the previous Board meeting 30 April 2019**

The minutes of the Board meeting held on 30 April 2019 were approved with minor amendments.

### **April 2019 Chief Executive Officer (CEO) Report**

The CEO reported on the staff consultation and had thanked the People, Culture and Skills (PCS) team.

### **Pensions Dashboard Update**

The Pensions Dashboard Principal had been appointed and recruitment for the Implementation Director was on track. The Chief Financial Officer (CFO) was asked to look at Department for Work and Pensions (DWP) governance for the Pensions Dashboard.

### **Corporate and CEO 2019/20 objectives**

The Chair confirmed the objectives were based on the same compensation framework as 2018/19. The Board agreed the Corporate and CEO objectives.

### **Finance and Investment Committee Update**

The Board was updated on the Finance and Investment Committee meeting held on 7 May 2019 which discussed the March 2019 out turn. The Committee also discussed the Pensions Dashboard and agreed the procurement of necessary technology.

The Board was also informed that the Finance and Investment Committee would be holding monthly calls, in addition to quarterly meetings, to ensure projects were not delayed.

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## **Remuneration and People Committee Update**

The Board was updated on the recent Remuneration Committee held on 7 May 2019. The Committee had discussed and agreed the proposed new structure. The Committee had agreed moving the pay date of all staff to the 23rd of each month.

Following the Board's agreement to give delegated authority to the Remuneration and People Committee, the Committee had discussed and agreed performance awards for the Executive Management Board (EMB).

## **Audit Risk and Assurance Committee (ARAC) Update**

The Board noted that ARAC had approved the Risk Appetite Statement. The Board asked that the Risk Appetite Statement be reviewed annually and be added to the forward plan before the financial year end.

The Board noted that for reasons of governance ARAC meetings should be held at least two weeks before a Board meeting.

The Board was informed that National Audit Office (NAO) had completed their audits on the Money Advice Service (MAS) and the Pensions Advisory Service (TPAS) accounts, and that there were no issues. ARAC had agreed the accounts and intended they would be signed and published before the Parliamentary summer recess.

Mazars (the auditors) had provided a report on Financial Forecasting and the Financial Controls Framework, both of which indicated some areas for improvement.

## **Board Induction Update**

A paper was to be brought to the July Board with a proposal for a formal Board Induction Plan, which would describe the induction process for new directors.

It was confirmed that a skills audit had been agreed by the Nomination Committee in March and would be conducted in the Summer.

## **Board and Committee Dates 2019 and Forward Plan**

The Board noted the dates and the Forward Plan

## **Any Other Business**

The Chair had circulated documents from the Inclusive Economy Partnership and wished to ensure that financial capability was included in the National Strategy.

It was agreed that the board expenses budget be reviewed.