

Welcome, Apologies, and Declarations of Interest

The Chair welcomed everyone to the Board meeting and noted apologies. No declarations of interest were made.

Minutes of the previous Board meeting 29 October 2019

The minutes of the Board meeting held on 29 October 2019 were approved with amendments.

November Chief Executive Officer (CEO) Report

The CEO welcomed the Interim Director of Operations to the Executive. The CEO confirmed that Money and Pensions Service (MaPS) was looking to recruit a permanent Digital, Marketing and IT Director.

The CEO announced that a new Head of Governance would be joining the following week adding capability and capacity to the Governance team and would be meeting the Non -Executive Directors (NEDs) individually in due course.

The CEO said that the Executive had been working on the action points coming from the recent staff survey.

The CEO reported that the Executive was working on the MaPS pay remit for approval in due course.

October Management Information (MI)

The Chief Financial Officer asked the Board to feedback with any comments on the new MI pack. The Board noted the monthly MI and asked for an updated commercial pipeline in December.

One Year Corporate Plan 2020/21

The paper had been circulated on baseline budget, corporate plan narrative structure, KPIs, measuring success, and staff engagement.

The Board discussed the corporate plan and gave direction for the next iteration in January 2020.

The Board thanked the team for their work to date and asked for a paper in January detailing the 2019/20 underspend.

Debt Advice Commissioning Principals

The paper on the amended debt advice commissioning principles was presented and the Board agreed them as follows:

- We will ensure that our commissioned services contribute to the goals of the UK Strategy for Financial Wellbeing, transforming how people can access our services when and where they need them.



- We will ensure that services deliver in line with the Financial Conduct Authority (FCA) approved MaPS Standards monitored through a robust quality assurance regime.
- We will co-design customer journeys with the sector, recognising that peoples' relationship with their money and pensions is complex and may involve connecting with other services.
- We will prioritise and assess performance based on sustainable customer outcomes, aligning to the needs of defined target groups.
- We will provide stability to the sector through longer term agreements, attracting new market entrants, with annual break clauses and subject to performance.

The Board also asked the Executive to return in the first quarter of 2020 on how it was planning to deliver these principles along with an assurance framework.

Debt Grants Options 2020-21

The Board agreed the debt grant agreements on the understanding that this was a transitional year and new longer-term agreements would be requested next year. The business cases for the agreements would be submitted for approval in December.

Pensions Dashboard Funding Request

The Board agreed the budget. The Pensions Dashboard Programme (PDP) would be bringing a more detailed budget plan in due course.

UK Strategy – Activation and Advisory Governance

The Strategy and Insights Director introduced the outline plans for the activation phase of the UK strategy, which would run between launch and the summer of 2020. It was proposed to have 11 Challenge Groups reporting to the MaPS Executive. The groups would run until June 2020 and were considered essential to the formulation of the 3-year corporate strategy. The Challenge Group chairs would be asked to make recommendations on how MaPS should deploy its resources to support the national goals.

The Board Advisory groups, which would be permanent, were in the process of being established. The Board noted and supported the proposals.

Board Terms of Reference

The Board were reminded that they had last reviewed their terms of reference in October 2018, and that they had amended the terms of reference as part of the Annual Review. The terms of reference now included code of conduct and quorum clauses. The Board agreed the amendments to their terms of reference, subject to a few small wording amendments.

Board Evaluation and Action Plan

The Board noted the report which had highlighted several areas for improvement and agreed an associated action plan.

Update from the Finance and Investment Committee

The Committee had approved updated terms of reference and noted the results of their Committee Effectiveness Survey. The Committee had also approved the Pensions Dashboard Funding request and Debt Grants options as discussed by the Board earlier.

Update from Nomination Committee

The Committee had discussed the current commitments of the Non-Executive Directors (NEDs). The Nomination Committee would continue to monitor the work undertaken by the NEDs. The Board agreed the appointment of up to two further Non-Executive Directors. The areas that they would be seeking experience would include technology, commissioning, and education.

Staff Survey

The People, Culture and Skills Director shared the headline results of the recent staff survey with the Board. The action plan would be presented to the Board in January.

Strategic Risk Register

The Chief Financial Officer presented updated Strategic Risk Register, circulated following feedback from the Audit & Risk Assurance Committee (ARAC) and an Executive Leadership Team (ELT) workshop. The Board noted the Register would go back to ARAC and then be brought back to the Board for approval alongside the risk appetite statement in the New Year.

Any Other Business

The Strategy and Insights Director confirmed the NEDs induction would be taking place shortly. The Board were told that 'Talk Money Talk Pensions' week, had received a lot of Twitter activity and had been very successful.