

### Welcome, Apologies, and Declarations of Interest

The Chair welcomed everyone to the Board meeting and noted apologies. There were no Declarations of interest.

The Board congratulated the Chief Executive Officer (CEO) on her formal appointment.

### Minutes and actions

The Chair confirmed that the process for the recruitment of two new Non-Executive Directors in the first quarter of 2020 had commenced.

### December CEO Report

The CEO confirmed that it had been a busy month, with the main focus being on the National Strategy launch. She expressed her thanks to the team.

The CEO reported that budget discussions for 2020/21 with Department for Work and Pensions (DWP) and Treasury were continuing.

The CEO said that the Treasury and DWP had joined her in working on branding.

The Board noted that the accounts for the Single Financial Guidance Body (SFGB) (for the period ending 31 March 2019) had been protracted with a late issue being raised which had resulted in accounts being laid late.

The Chair asked that a lessons-learned exercise on the lateness of the SFGB accounts was to take place with the relevant officers.

### December Monthly Management Information (MI)

The Chief Financial Officer (CFO) guided the Board through the December MI Report. Following feedback from the Finance and Investment Committee meeting on 21 January 2020, the structure of the report had been updated.

The Board noted that money guidance performance continued to exceed monthly targets, with year-to-date variance in Debt Advice volumes improving. It was reported that a suite of action plans and further analysis was being undertaken to address the shortfall.

The Board noted that an issue had arisen around VAT on grants.

### 2020/21 Business Plan

The Board reviewed and discussed the 2020/21 Business plan in detail. A Board member noted that they expected to see the Pensions Dashboard in the plan. The Board agreed that the delivery of the dashboard and infrastructure should be given more prominence.

Non-Executive Directors (NEDs) were asked to provide further feedback on the 20/21 Business Plan to the Director of Strategy & Insights by close of play Thursday 30 January 2020.



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## **Corporate Plan 2020/21 Budget**

The Board reviewed the 2020/21 Budget in detail.

The Board was content to request funding.

## **Total Reward Strategy**

The Board reviewed and discussed the Total Reward Strategy in detail.

The Board approved the approach of Option 2 in the report (to offset the loss of benefit plus a flexible allowance) in principle. The Board asked that a fully costed Total Reward Strategy be brought back to the February Board meeting.

## **Tailored Review initial feedback**

The Board were updated on the consultant's initial findings. The Board noted that the Tailored Review was due to start in October 2020. The Board noted that the consultant would be presenting her findings and recommendations to the Board at their February meeting.

## **Quality Standards**

The Board reviewed and discussed the quality standards paper. The Board asked that an overarching description be included which identified how the Standards apply to the Consumer and how they address the "Robo" advice webchat and digital world.

They noted that the paper was to be brought back to the Board for approval at their March meeting.

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

The Chair of Finance and Investment Committee (FinCom) gave the Board a verbal update from the Committee meeting held on 21 January 2020.

He reported that the Committee had approved the UK Strategy Activation Business Case.

The Committee had asked for a Red, Amber, Green ('RAG') rating for the Commercial pipeline in the MI report going forward.

FinCom had reviewed and approved the MaPs Delegated Authorities for a further 12 months.

A discussion had taken place at the Committee on projects which crossed over several financial years (i.e. the three-year plan). The FinCom Chair explained that the Committee had asked the Executive Leadership Team (ELT) to assure the Committee of the process for smooth progression of multi-year projects prior to the launch of a rolling 3-year plan in November.

## **Any Other Business and Forward Plan**

The Chair asked that the NED-only session be extended to a 45 minute duration until May 2020. This was agreed.

The Board agreed for NED Induction days to be included in the forward plan.