

MaPS Board Meeting SUMMARY

November 2020



Opening the Meeting

The Chair welcomed attendees and reported apologies. No new conflicts of interest were declared.

The Chair apprised the Board of recent developments including progress towards the appointment of additional Non-Executive Directors (NEDs); a recent conversation with the Secretary of State around building financial resilience post-COVID, and the induction of the new DWP NED, who would be focused on the PDP.

Minutes and action log

The Board approved the minutes of its meeting of the 27 October and noted the action log.

CEO's Report

The acting CEO highlighted streams of current activity including the success of Talk Money Week, the progress towards delivering the COVID plan, and a 35% increase in PensionWise volumes in response to recent marketing spend.

The Board discussed the Pensions Levy Review and MaPS relationship to other members of the Regulatory Family.

MI Report

The Board received the MI pack for the month to 31 October and noted that while delivery of the targets for Debt and Pension advice sessions remained uncertain, it was clear that changes in demand had been in almost direct correlation to the easing and tightening of lockdown restrictions.

The Board discussed delivery outcomes against targets, and the Executive clarified the sufficiency of capacity versus demand witnessed across the various delivery platforms.

Corporate Strategy & Planning Update

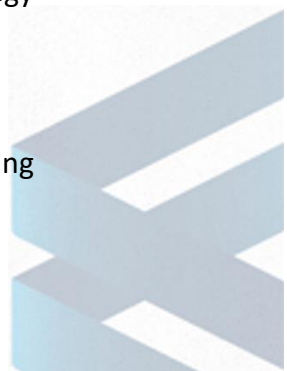
The interim Director of Corporate Planning updated the Board on ELT's key strategic and planning assumptions across the full breadth of MaPS activity, and the integrated plan for the creation of MaPS ten-year UK Strategy, three-year Corporate Strategy, and one-year Corporate Plan, setting out the critical path towards publication in March 2021.

The Board approved the Corporate Planning Strategy Framework, and endorsed the approach to target the most in need and vulnerable customers.

The Board approved the engagement and alignment approach between the UK Strategy delivery and Maps Corporate Strategy and plan.

Customer Delivery Model

The Board endorsed the recommendations both for Debt and Money Advice spanning customer entry point, triaging, and fulfilment.



Debt Sector - End State Model

The Board noted that MaPS was increasingly taking effective ownership of the debt space and that more work was required to embed MaPS as an industry standard setter and agreed that further exploration be conducted in-house rather than via external consultancy.

H2 20/21 Baseline

The Board noted progress against existing corporate commitments including momentum among the Super 12 projects, and the high level plan for delivery in H2 2020/21.

Outline of 1yr Corporate Plan and schedule

The Board endorsed the draft corporate priorities and corporate plan outline for 2021/22.

CSR Update

It was reported that no further inquiries had been received from the DWP or HMT. The Board would be informed of any developments as quickly as practicable.

UK Strategy Business Case – Variation

The Board approved the business case which had been recommended by the FinCom Sub Committee.

UK Strategy Evaluation

The Board discussed the embedding of financial wellbeing, and the need to evaluate the process not the outcomes and requested clarity on what was required in determining the wellbeing agenda.

Finance & Investment Committee

The FinCom Chair reported on the business and discussion at the committee's recent meeting. Of note was an updated set of Terms of Reference, and work on developing a quarterly portfolio review.

Board Terms of Reference

The Board approved an updated set of Terms of Reference

Annual Assurance Assessment

The Board agreed that submission would be considered by the Board by circulation, with at least 48 hours for consideration , and the option for a follow-up Board conference call.

With no other business, the meeting was closed at 16.00.