
Opening the Meeting

The Chair welcomed attendees. A Non-Executive Director declared an interest to be included in the Board register of interests.

The Board agreed the minutes of the March 2021 meeting and noted the action log.

CEO's Report

The CEO reported on performance and the Board noted that at the year-end, Money Guidance had achieved a 97% of target, Pension Freedoms reached 91% whilst debt advice was estimated to reach 60%, noting the effect of Government schemes which had likely moved demand for the service. Pensions Guidance meanwhile had delivered a noteworthy 11% over target.

A partner had now been selected to deliver the debt relief Mental Health Access Mechanism.

Management had been reorganised with the new SMT management committees focusing on the *how*, whilst the ELT focussed on the *what*.

MI Report

The Executive offered a high-level overview of the circulated MI report.

The Board challenged conclusions around the limited assurance audit items, and a range of key deliverables including in the debt space.

The Board thanked the Pensions Operations team who had delivered in excess of 30K sessions during the preceding month, this was acknowledged to represent a massive achievement.

MaPS Mission Statement

The Board agreed the proposed reset of the mission statement.

Pension Strategy

The Board received a report which set out plans to put pensions delivery foundations in place ahead of years two and three of the MaPS 3-year UK Strategy. The Board endorsed the pension strategy.

New timeline for 3-yr Strategy and 1-yr Corporate Plan

The Executive apprised the Board of proposed updated stages ahead of ministerial approval, and publication of the plans in early June.

The Board endorsed the 1-year Corporate Plan and agreed to delegate final sign-off of the document to the EO, CFO and Board Chair.

Chief Risk Officer Report

The Board received reports on the forthcoming DR, the issue of internal energy levels, and highlighting both the challenge of operational delivery, and the need for a robust Executive response to the recent limited assurance internal audit reports.

A range of perspectives were put forward, with a consensus that the control framework and policies were now in a good place, and that it was delivery which would warrant deeper consideration.

Strategic Risk Register (SRR)

The Executive introduced the SRR, drawing attention to changes in scoring.

Compliance Framework

The Board received and agreed the Compliance Framework which had been agreed by the ARAC in February 2021.

Assurance Framework

The Board received and approved the Assurance Framework document, observing that implementation and quality assurance would need to be the focus in the next stages.

Internal Audit Plan for 2021/22

The Board reviewed the internal audit plan for the forthcoming year which had been reviewed by ARAC. The Board agreed the plan, which had been updated since its recent circulation.

ARAC Chair's Update

The ARAC Chair drew attention to the updated timetables for both the CSR and the DR and the Subcommittee's concerns around the deliverability of the corporate plan and the availability of leadership bandwidth. This was echoed by the RemPCo Chair, and the Board noted the substance of these concerns. It was noted that the new Change Committee would play an important role in supporting delivery.

NomCo Chair's Update

It was reported that the questions of the recruitment of an additional NED, or the extension of current NEDs, was now in the hands of the Secretary of State, pending the outcome of the Departmental Review. As such, it was unlikely that any appointment would be made before early 2022.

The Subcommittee had considered the recent Board Effectiveness Review and recommended an appointment to the FinCom. The Board approved this appointment.

PDP

The Chair reported that the subcommittee had met, and that the programme was on track.

Board Effectiveness Evaluation Report

The Chair reported that, following Aseoria's report, an action plan was in production, with inputs from the Chair, CEO and ARAC Chair; whilst this would be brought to the Board in due course, a number of actions were already in train, including around reorganisation of subcommittee composition.

Annual Board Review of Updated Subcommittee Terms of Reference

The Board approved the terms of reference for its subcommittees.

Annual Review of MaPS Conflicts of Interest Policy

The Board approved the Conflict of Interest Policy.

Forward Plan

The Board noted its forward plan.

With no other business, the meeting was closed at 16.51.

