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### Opening the Meeting

The Chair welcomed attendees and with no new conflicts of interest declared. The Board noted a range of recent activity including progress towards the appointment of a new NED and a positive meeting with the permanent secretary where there had been agreement around the value of a lessons learnt session on the UK Strategy setting and budget processes.

The Minutes of the 13 January were agreed, and the Board noted the action log.

### CEO's Report

The CEO reported on the forthcoming Departmental Review, wider departmental relationships, the Pension Schemes Bill, and the budget.

It was highlighted that the DWP had been showing a lot of interest in Pension Wise.

### MI Report

The Board reviewed a draft updated format for the regular MI pack.

The Board gave the Executive feedback as regards the pack and the item that could be included in the pack. It was particularly highlighted that the Board required increased sight of both individual project statuses and direct deliverables.

### Corporate Strategy and Plan

The Board received the refined vision statements which were intended to serve as anchor points for the three year strategy. The Executive confirmed that the next iteration was already in the forward plan for March and undertook to bring back an updated document which addressed the points raised.

### Pensions Freedom

The Executive introduced a business case seeking approval for £3.15M of paid marketing activity to promote the Pension Wise service in 21/22.

The Board noted that the proposal remained subject to the outcome of MaPS' CSR bid, and approved the business case, subject to budget confirmation.

### IDAC Business Case Variation

The Board approved the updated business case, noting that the revised budget would now only ensure retention of new advisors through to 31<sup>st</sup> January 2022.

### Headline Debt Grant Agreements (Breathing Space) Business Case variation 21/22

The Board approved the updated business case, recognising that the 7.5% reduction was very much a best guess, and that the actual impact would need to be assessed over time.



## **Mental Health Access Mechanism Business Case**

The Board approved the proposed competitive grant process to identify and appoint a specialist provider for a pilot project, within an overall budget envelope of £2.4M (inc. VAT for an evaluation partner) and noted the assumptions around continued provision of this service into a second year, with an indicative maximum budget of £5.1M, subject to confirmation of the 22/23 budget.

## **Money Helper 3-2-1 Business Case**

The Board noted the FinCom recommendation and approved the business case.

## **ARAC Chair's Update**

The Subcommittee Chair highlighted those audit reports which remained outstanding, and reported that PWC would be commencing as the new internal auditors from April. Overall, whilst the audit process had produced an adequate outcome, it was observed that some areas of weakness remained, and the Board recognised the absolute importance of the Executive focussing on those areas of limited assurance.

## **Devolved Authorities SubCo Chair's Update**

The Chair reported minor rescheduling of the subcommittee's meetings.

## **RemPCo Chair's Update**

The Executive updated Board members on recent developments in the EDI work stream.

It was reported that the final EDI strategy would be coming to Board in March.

## **PDP SubCo Chair's Update**

The Subcommittee Chair briefly reflected on how the procurement strategy might help to speed up delivery, though this would not be without risk, and as such the risk mapping was being redone. The Executive were challenged around the use of an outline business case for the next phase of the programme, and it was suggested that confirmation as to the sufficiency of a Strategic Outline Business Case might be a sensible way forward.

## **Clarification of Subcommittee Membership**

The Board approved a new policy as regards membership of MaPS' Standing Subcommittees whereby full membership would be reserved for Board members, with key members of the Executive given standing invitations on a non-voting basis.

*With no other business, the meeting was closed at 16.28*

