

BOARD MEETING SUMMARY

November 2021

Chair's Comments

The Chair reported that the Annual Report and Accounts 2020-21 were approved by ARAC on 12 November and sent to the MaPS Chair and CEO for signing on 22 November.

Conflicts of Interest

None reported.

Minutes of 26 October

The Board approved the minutes of the meeting held on 26 October, subject to minor amendments.

Action log and matters arising

The action log was reviewed with updates made to upcoming reports on dates expected and ownership.

CEO Report

The CEO highlighted several items including, progress with debt recommissioning, Talk Money Week, Departmental Review recommendations, Consumer voice, Pensions Dashboard Programme, and a health and safety inspection. Health and safety would be added to the Audit, Risk and Assurance Committee's responsibilities.

The Board requested clarity on some aspects of the Departmental Review and noted subsequent Board papers upcoming on Money Guidance and Stronger Nudge.

Management Information (MI) Pack

The outcome of the CSR settlement was reported and the Board noted that MaPS had received £7m more than the budget. Overall, the funding for the year was £170.9m and on that basis, operational planning could commence. Regarding the allocation of the funding, it was agreed that this would be discussed at the Planning workshop scheduled for 25 January 2022.

The Board agreed to use the figures for operational planning to commence.

With regards to Finance figures for P8, it was reported that there was a forecast underspend of £6m. There was a plan to deal with the underspend which had been discussed with Treasury. Treasury had also been notified that the 1% ask was largely outside MaPS control. The Board voiced concern on the performance against targets especially those relating to digital. It was noted that an update would be outlined in the CEO report in February and if required, actions will be taken to address targets.

The MI pack was to be refined following consultation with the Board.

UK Financial well-being metric

A report was presented setting out how MaPS would be measuring financial wellbeing, the aspects of financial wellbeing to be measured and the tools to be used. The metrics would also describe how to measure the impact of the UK Strategy for Financial Wellbeing, and monitor and report on the progress of the national Delivery Plans.

The Board endorsed the direction of travel with a set of metrics included in the MI Pack. The Board asked for an informal seminar to be arranged to allow for further discussion and input prior to the metrics being finalised.

Breathing Space

The HMT impact assessment forecast that c.700k customers would be entered into the Breathing Space programme in year 1. The volumes entered so far had been significantly lower sitting at 10% with some of the reasons being;

- Covid-19 reducing the volumes of customers demanding debt advice in general
- Greater levels of creditor forbearance and court backlogs reducing obvious need for Breathing Space.
- Resource burden may be leading advisers to reserve it for when it adds clear value
- Variable sector readiness, both in terms of advice providers and creditors

The Board discussed the ownership of the programme and the responsibility of the low uptake. The Board acknowledged that MaPS had done everything on the ask and were giving a weekly update to the Treasury. The Board asked the Executive that clear and explicit actions be taken to address this, specifically the Board discussed whether the debt technology programme could be used to support the digital interface.

PACE Review recommendation

The findings of a review into the PACE programme were presented, and recommendations for different elements of the PACE programme:

- To retain and broaden scope for the entry point
- Retain Virtual Contact Centre
- Seek a model where MaPS identify the most promising innovations
- Expand the Money Adviser Network
- Provide high level creditor feedback

The Board discussed the recommendations and how they would align with the original objectives of the programme.

The Board endorsed the direction of travel with the full evaluation report being presented to the Board in Q1 2022.

Via Audit, Risk & Assurance Committee (ARAC)>Annual Assurance Assessment (AAA)

The Board acknowledged the amount of work that went into producing the AAA document. It was agreed that any changes would be run past the Chair of ARAC for approval on behalf of the Board.

Via ARAC>CRO Report + Strategic Risk Register

The Board reviewed the Strategic Risk Register, with resourcing, debt recommissioning, KPIs, Places for Growth and contract management being discussed.

With reference to Places for Growth, there was a short discussion on MaPS objectives and success measures.

Finance and Investment Committee (FinCom) update

FinCom had discussed the Mental Health Access business case and had recommended the business case for approval by the Board.

The Board approved the recommendation to extend the grant into 2022-23, and agreed with the concern that the cost to serve was higher than previously envisaged.

It was agreed that the Executive would bring a paper to the Board in the second quarter of 2022 on evaluating the model.

Business plan strategy – Next steps

The note and next steps were to be circulated.

Forward Plan

The plan was noted.

AOB

As the next ARAC meeting was on 14 December 2021, the ARAC Chair's report would be presented at the following Board meeting in January.

With no other business, the meeting closed at 16.03hrs