

Opening the Meeting

The Chair welcomed all to the meeting.

Chair's Comments

The Chair highlighted that the upcoming joint Board and MAG meeting is scheduled for 8 March. It was noted that the UK Financial Wellbeing Strategy would be the focus of discussion.

Conflicts of Interest

The Board noted the interest declared by Sara Weller in relation to her role as Digital Poverty Alliance Ambassador.

Minutes of 29 November 2022

The minutes for the meetings were approved.

Action Log

The Actions Log was reviewed and discussed by the Board.

Decision Log (decisions taken by email)

The Board noted the Decision Log.

ARAC Chair Report including cyber security update and ratification of ARAC ToR and Chief Risk Officer Report

The Chair of ARAC provided an update to the Board. The report from ARAC on cyber security was circulated by email ahead of the Board meeting. The Executive's response to this report is included in the CEO report. The Board was asked to ratify ARAC's revised terms of reference.

The Board noted the recommendations set out in cyber security update from ARAC noting the assistance from DWP in providing an objective view and mandatory training for staff and Board members.

The Board endorsed the conclusions reached by ARAC in regard to the Executive's submissions. It was agreed that the Executive would give proper consideration to these recommendations during business planning for 2023/24.



The Board noted that ARAC had approved the risk management framework and compliance framework. The Board reviewed and ratified ARAC's terms of reference.

Performance pack

The Board noted the key headlines in the performance pack.

CEO Report

The Board noted the report.

Update on organisational design work

The Board was provided with an update on the ongoing organisational design work.

Update on PDP action plan

The Board was updated on the detailed planning and ongoing work with DWP. The Board noted the progress, raised concerns around achieving sign off from ministers and how MaPS can demonstrate that a robust plan and good risk management are in place. It was raised that the risk narrative needs to address the affordability of the plan.

2023/24 business planning, budget and KPIs

The Board was updated on the business planning process. The Board approved the budget of £167.5m and confirmed that the high level priorities set out in the November workshop were broadly in line with the Board's expectations. The Board requested several additional details in the final version of the business plan.

Horizon Scanning and Emerging Risks (Open Discussion)

The Board discussed horizon scanning and emerging risks in the context of the business plan for 2023/24. There was discussion on building in contingency around recruitment and people matters.

Forward Plan

The Board noted the forward plan.

Extension of MAG Membership Terms and new appointment

The Board noted the update and was supportive of the approach to offer the extensions and take forward the process as set out.

Chair of Investment Committee Report

The Board noted the update from the Investment Committee Chair.