

### Opening the Meeting

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

The Chair thanked the Executive for the recent strategy away day and would outline NEDs expectation in the formulation of one and three year plans.

The Chair reported on a meeting with the Secretary of State which had served to reinforce the direction of travel identified at the strategy away day, and provided a useful opportunity to discuss wider issues around the CSR, and the Government's *Build Back Better* strategy.

### Minutes and action

The Board approved the minutes of its meeting of the 15th September 2020 and noted the action log.

### CEO's Report

The Acting CEO drew the Board's attention to recent progress on the CSR; the shift from preparation to the delivery phase of the Covid related business cases; H2 planning advances, the recent All Staff Survey, and engagement with charities around Open Banking.

Feedback had been received on the timetable for the AO audit of the 2019-20 annual report and accounts and the ARAC was reassured as to the confidence of completing this year's exercise ahead of deadline.

Board members questioned the Executive around the continued use of contractors.

Legal advice was being taken to best identify a framework to improve MaPS' performance management of partners.

### Adult Advisory Group – September Report

The Board discussed the potential merits of looking at the Lending Standards Board (LSB) as a useful model.

### QAR

The Board received the QAR and agreed that the content should be reviewed to ensure it captured the changed operating circumstances.

The Board discussed ongoing governmental steer around relocation of offices away from London and the South East. It was noted that little progress could be made in this regard until there was clarity as to the future location of key government departments.

## Risk Management Approach

The Board approved the Risk Management Approach.

## Strategic Risk Register

The Board noted the Strategic Risk Register,

## CSR

The CFO reported that dialogue was continuing with the DWP around precise identification of a financial baseline. With only a single year's settlement available, it was acknowledged that efficiency would likely be the key theme for the next couple of years.

## P6 Update

The Board reviewed the latest projections for P6 , noting that there were likely to be further small reductions to emerge. The Board acknowledged that the Executive had done a good job of delivering against the core budget.

## CORGI Update

The Board received an update on the CORGI workstreams. It was noted that the plans were now in the delivery phase. The Chair commended the group for its work.

## Challenge Group Response

It was **noted** that the forum had been temporarily re-purposed to bring additional fresh thinking and experience to assess MaPS' Covid response. The Executive had welcomed this input.

The Board received the recommendations highlighting those areas most likely to offer alignment with existing workstreams.

## Service Evaluation business case – Variation

The Board approved the business case which had been endorsed by the October FinCom.

## Brand Update

The Board received the key points around the new Money Helper brand including completion of the trademarking and design work, and the significant scope of work remaining.

## PDP Principal's Contract Extension

Following a recommendation from RemPCo, the Board **approved** a two year extension to the PDP Principal's contract, on the existing terms.

## Board Terms of Reference

The Board reviewed the updated Board Terms of Reference

## Committee Business

Nominations. Recruitment of a NED with experience of work in the digital space was progressing, though any appointment would likely not be until early 2021.

Remuneration and People. Highlighted matters included changes to committee membership; a recent effectiveness review and alignment of committee dates; the need for better quality papers, and EDI

Audit, Risk and Compliance. As per the committee Chair's note, it was reported that the external audit report was now scheduled to be considered by ARAC in November, ahead of submission to the Board in December. Meanwhile, the internal audit procurement process had begun.

Pensions Dashboard Programme. Work continued on an external document and active engagement of the financial press had begun.

Devolved Administrations. It was acknowledged that Covid was inhibiting the Board's ability to get out of London, but that this would change in due course.

## Forward Plan

The Board reviewed the forward plan.

MaPS Standards. It was reported that the Board approved document had been submitted to the FCA including updated provisions around the application of a waiver. MG would be further discussing the waiver with the Chair in coming days.

*With no further business, the meeting concluded at 16.22*