

Opening the Meeting

The Chair welcomed all to the meeting, noting that it was the first Board since February 2020 to take place at the 120 Holborn office and also the first official adoption of the 'hybrid' meeting model, which meant that attendance in the office was optional.

Chair's Comments

The Chair reflected on what had been a very useful and informative event the previous evening. He noted that there would be a 3-year Board Composition Strategy coming to the Board in October, via ELT and NomCo and then onward to DWP as a relative matter of urgency due to pressing timelines around NED recruitment and contract extensions.

The Chair clarified that there was an important distinction between fully engaging with the customer base and ensuring that the Board itself was sufficiently diverse in its composition to bring the right level of challenge and perspective. As such, there would be a two-strand approach to the solutions sought, with discussions taken forward at the Board Effectiveness workshop on 8 December.

The Board agreed to the proposal for a rotation of guests, with members commenting that it would be a useful means of engagement with the regulatory family and wider sector.

Conflicts of Interest

A director referred to his previously declared conflict of interest in connection with a company that had been in the frame to be a bidder for MaPS' work. With this contract now awarded to another supplier, there was no residual conflict.

A director noted his intent to establish a relationship with his local Citizens Advice Bureau. . The Board agreed this would be highly worthwhile. Further to this, the Board noted that the Governance Team would be leading on a renewed programme of external engagement for the Board which would include debt advice providers.

MaPS Advisory Group (MAG) Advice Note from 14th September

The Board discussed Open Banking, and were agreed it had yet to fully deliver its potential as a disaggregated data solution.

The Board encouraged MaPS to work with the MAG to leverage the business reach of the senior people on the group, including as a sounding Board for MaPS strategies outside of the MAG meeting, either on an individual or working group level.

Minutes of 29 June, 14 July, 25 August DR Session and Short Meeting of 15th September

The minutes were agreed subject to minor amendments.



Action Log

The Actions Log was reviewed and updated.

CEO Report

The CEO outlined the new report format, with an emphasis on key projects and programme delivery via inclusion of a regular “special topic” of interest to the Board.

The Board reflected on areas of MaPS strategic delivery agenda that might be explored at future Select Committee appearances. The Board agreed that it was appropriate for MaPS to express insights based on the evidence it collects from customers, provided this was clearly linked to its mandate and understanding of the market.

Place for Growth (PfG) was discussed including an update on recent discussions with DWP which had clarified that all PfG funding would be sourced from MaPS own budget.

Management Information (MI) Pack

The Board discussed the MI pack, focussing on debt advice volumes and expanding the pack to look at options to include estimates of the overall pensions space “universe,” to help inform the 22/23 measurement framework. Managements accounts predicted outturn at P6 tracking 5-7% below planned levels. The Board recognised the importance of minimising underspend and wanted to understand if this related to external factors.

The MI pack was agreed.

Data Strategy update

Following the presentation, the discussion initially focused on the theme of usage of data. There was consensus that there needed to be a common understanding/language for what constituted financial wellbeing. The Board recognised the complexity of getting to an aggregated understanding of financial wellbeing and tracking against it.

The Board's role was to engender a quality debate across the DWP and to be clear on what it believed to be the right discharge of MaPS mandate. The Board expected the Executive to deliver only what was doable within the current resource envelope. The Board recognised the importance of communicating to DWP as it moved through this process with the Data Strategy.

Money Helper – Traffic Update

The Board discussed the effect on volumes of the transition period to the single brand. Aspects discussed and to be considered were further signposting and language usage.

The Board appreciated the useful presentation, noting that MoneyHelper was still a work in progress. The Board further noted that it had recently received a paper containing guiding

principles for a customer communication strategy. The Board request that the next update on MoneyHelper clarify the timeline to the website content aligning with those principles.

PDP Subcommittee Chair's update

The Board noted the Chair's verbal update on the PDP subcommittee of 15 September which had approved the Outline Business Case for Identity.

Forward Plan

The Forward Plan was noted to include the new items listed above

With no other business, the meeting closed at 12:35