

OFFICIAL – SENSITIVE



UKGI Board meeting - January 19

MEETING
29 January 2019 12:30

PUBLISHED
22 January 2019

OFFICIAL – SENSITIVE

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Agenda

<i>Location</i>	<i>Date</i>	<i>Owner</i>	<i>Time</i>
Herdus House, Sellafield	29/01/19		12:30
1. Agenda			
2. Declaration of interest			
3. Minutes from previous meeting (29 November 2018)		Approval	
4. Board action log		Update	
5. Chief Executive's Report (UKGI-BP-305)		Discussion	12:30
6. People Report (UKGI-BP-306)		Discussion	13:15
7. Chief Financial Officer's update (UKGI-BP-307)		Discussion	13:30
8. NDA - project update (UKGI-BP-308)		Discussion	13:35
9. The Future of UKGI Defence (UKGI-BP-309)		Discussion	13:45
10. Transaction Committee update (UKGI-BP-310)		Discussion	14:30
11. Board forward look - proposed additions / changes (UKGI-BP-311)		Discussion	14:35
12. NED only discussion		Oral	
13. UKGI Risk Register review (UKGI-BP-312, 312a, 312b)		Information	
14. Dashboard - January 19 (UKGI-BP-313, 313a)		Information	
15. EDRM summaries (UKGI-BP-314, 314a)		Information	

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Agenda

<i>Location</i>	<i>Date</i>	<i>Owner</i>	<i>Time</i>
Herdus House, Sellafield	29/01/19		12:30

16. Draft Audit and Risk committee minutes - 29 November 18 (UKGI-BP-315) Information

17. NED project assignments (UKGI-BP-316) Information

18. Board and committee meetings 2019 (UKGI-BP-317) Information

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UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Agenda for a meeting of the Board of Directors held

On 29 January 2019 at 12:30 p.m.

Present: Robert Swannell (in the Chair)
Alex Chisholm
Jitesh Gadhia
Jane Guyett
Robin Lawther
James Leigh-Pemberton
Simon Palley
Charles Roxburgh
Mark Russell
Caroline Thomson

In attendance Zoe Gillis
Michael Harrison
Henry Lloyd
Roger Lowe
Justin Manson
Candida Morley
Anthony Odgers
Robert Razzell
David Sandford
Susie Timlin
Others as required

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UK Government
Investments

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Company No. 9774296

**UK Government Investments Limited
(the "Company")**

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Board of Directors held in

Room 4K, 1 Victoria Street, London, SW1H 0ET

On 29 November at 13.30pm

Present: Robert Swannell (in the Chair)
Alex Chisholm (until item 7)
Jitesh Gadhia
Jane Guyett
Robin Lawther
James Leigh-Pemberton
Simon Palley
Charles Roxburgh (until item 8)
Mark Russell
Caroline Thomson

In attendance: Carolyn Battersby (item 12)
Jamie Carter (items 7 and 9)
Tom Cooper (item 7 onwards)
Zoe Gillis
Michael Harrison (item 7 onwards)
Alex Howell (item 9 and 13)
Lowri Khan (Item 7)
Justin Manson (Item 7 onwards)
Madelaine McTernan (item 11)
Candida Morley (item 7 onwards)
Anthony Odgers
Daniel Okubo (item 7)
Anna Payton (item 12)
Robert Razzell
David Sandford
Louise Tilbury
Richard Watson (item 7 onwards)

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UK Government Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chief Executive's Report

Date: 17 January 2019

Author: Mark Russell

Ref: UKGI-BP-305

Category: Paper circulated, for discussion

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I'd like to take this opportunity to congratulate

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Paula Vennalls was awarded a CBE as she steps down as CEO of the Post Office.

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UK Government
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UKGI-BP-306

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: People Report
Date: 16 January 2019
Author: Susie Timlin
Email: GRO
Ref: UKGI-BP-306
Category: Paper circulated, for discussion

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UKGI-BP-307



UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Chief Financial Officer's update

Date: 17 January 2019

Author: Muiz Agbaje

Email: GRO

Endorsed by Robert Razzell

Ref: UKGI-BP-307

Category: Paper circulated for discussion

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UK Government Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: NDA project update
Date: 15 January 2019
Author: Helen Mitchell
Endorsed by: Candida Morley
Ref: UKGI-BP-308
Category: Paper circulated, for discussion

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UKGI-BP-309



UK Government
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Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: The Future of UKGI (Defence)
Date: 21 January 2019
Author: Henry Lloyd
Email: GRO
Ref: UKGI-BP-309
Category: Paper circulated for discussion and endorsement

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UKGI-BP-310

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Transactions Committee update

Date: 19 January 2018

Author: Oscar Waller

Email: **GRO**

Endorsed by: Charles Donald

Ref: UKGI-BP-310

Category: Paper circulated, for discussion

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Annex A: Approved Transactions Committee formal call minutes, 9 January 2018

Company No. 9774296

**UK Government Investments Limited
(the "Company")**

27/28 Eastcastle Street, London, W1W 8DH

Minutes of a formal call of the Transactions Committee held at

1 Victoria Street, London, SW1H 0ET

On 9th January 2019 at 9:00am

Present: James Leigh-Pemberton
Charles Donald
Robert Swannell
Jane Guyett
Mark Russell

Apologies: Jitesh Gadhia
Robin Lawther
Caroline Thomson

In attendance: Holger Vieten
Martin Madsen
Daniel Okubo
James Steer
Simran Dhillon
Oscar Waller

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UKGI-BP-312

Company No. 9774296

UK Government Investments Limited

(the "Company")

1 Victoria Street – SW1H 0ET

Paper for the Board of Directors

Topic: UKGI Risk Register Review

Date: 29 January 2019

Author: Alex Cole

Email: **GRO**

Endorsed by: Jon Ingram

Ref: UKGI-BP-312, 312a, 312b

Category: Paper circulated, for information

Executive Summary

Context: The risk summary covers the highest rated projects, and projects where the reputational and/or delivery risk ratings have changed. The summary also covers any new risk registers, or registers that have been closed. This update covers the risk process between 11 May 2018 and 31 December 2018 (the Risk Team having last presented to the Board on 1 June 2018). An overview of the current risk status of all UKGI projects is provided at paper reference UKGI-BP-312b, along with the UKGI project risk heatmap at paper reference UKGI-BP-312a.

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Closed Risk Registers

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New Risk Registers

UKGI Defence: Director – Henry Lloyd

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Delivery/Reputational Risk changes since previous Board presentation on 1 June 2018

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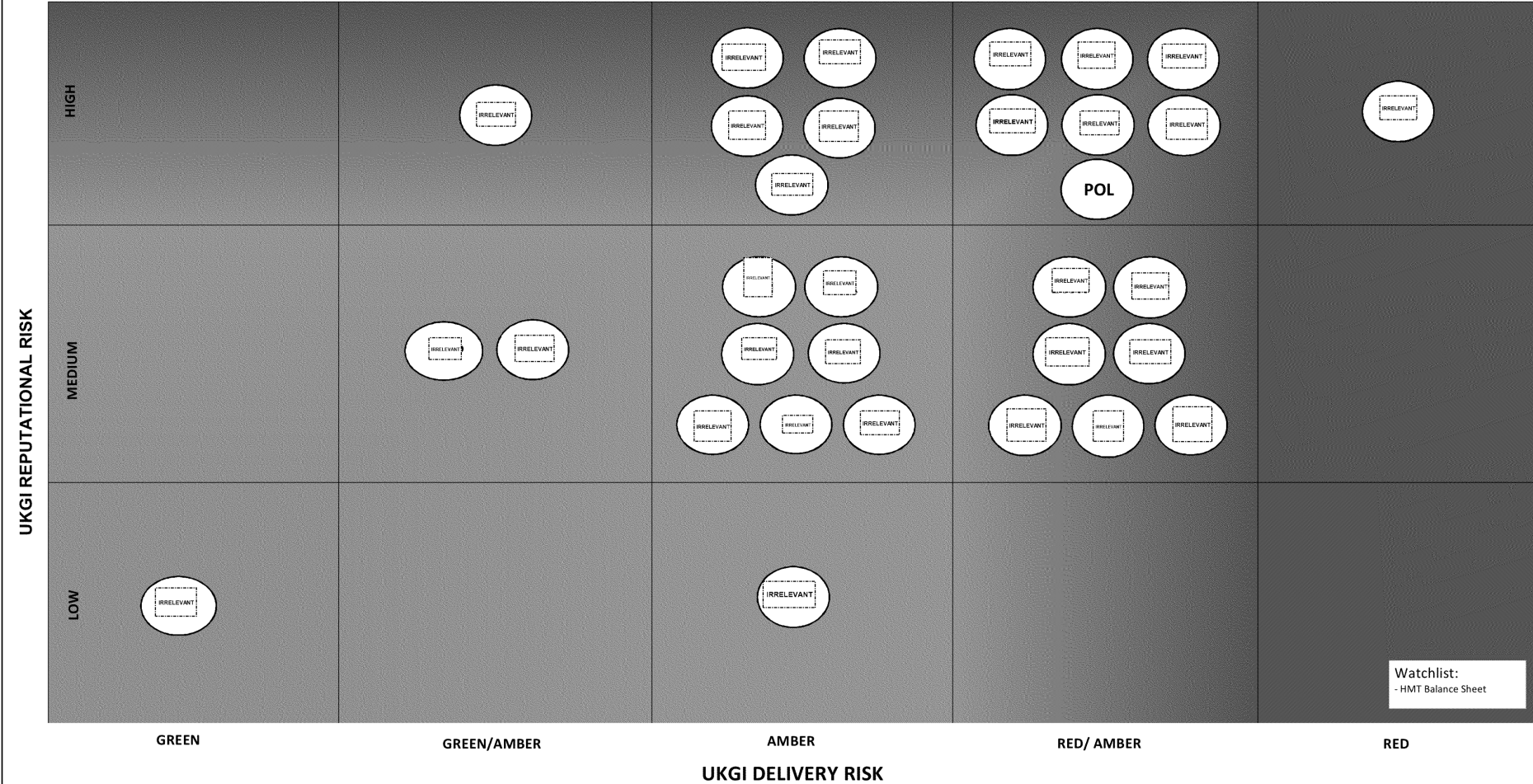
Annexes

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DATA UP TO 31 DECEMBER 2018



UKGI REGISTERS		IRRELEVANT		
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		POL - Post Office Limited	IRRELEVANT	

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***RISK SUMMARY ***

UKGI-BP-312b

OFFICIAL - SENSITIVE

DATA UP TO 31 DECEMBER 2018

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Post Office	[POL]
Overall Risk Profile	RA
If not managed successfully the risks - including commercial, strategic and stakeholder risks and those linked to management appointments and remuneration - have the potential to significantly impact the financial sustainability of POL and its ability to achieve policy objectives (e.g. transformed network, reduced HMG funding).	
Reputational Risk Profile	High
There is significant political interest in the Post Office network and there are a number of clear policy objectives. Risk is mainly centred on these areas, but it can also be linked to executive management and remuneration issues. There is an ongoing POL litigation case which could potentially generate a high level of negative coverage. The UKGI POL team are aware of the pressures and are working collaboratively with Post Office Limited to manage the risks away.	

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UK Government
Investments

UKGI-BP-313

Company No. 9774296

UK Government Investments Limited

(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: Dashboard – January 18
Date: January 2019
Author: Zoe Gillis
Endorsed by: UKGI ExCo
Ref: UKGI-BP-313, 313a
Category: Paper circulated, for information

The January dashboard is at paper reference, UKGI-BP-313a.

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OFFICIAL - SENSITIVE

UKGI-BP-313a

UKGI Dashboard

January 2019

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	UKGI Objectives	Workstreams
1.	To prepare and execute all significant corporate asset sales by the UK Government	Asset Sales (pages 3-4) FTE – 22.1
2.	Act as shareholder for, and lead establishment of, UK Government arm’s-length bodies, as required and in line with HMT priorities	Governance – Shareholder (pages 5-11) FTE – 27.1 Governance – NED role (pages 12-13) FTE – 0.3 Governance – Advisory (pages 14-16) FTE – 2.8
3.	To advise on other major corporate finance matters, including all major UK Government financial interventions into corporate structures and on major UK government corporate finance negotiations.	Corporate Finance Advice – Projects (pages 17-19) FTE – 6.3 Corporate Finance Advice – Functions (pages 20-21) FTE – 10.8 Corporate Finance Advice – Appointments (pages 22-24) FTE – 0.2

OFFICIAL - SENSITIVE

Asset Sales (1/2)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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CF Project key:

U UKGI role agreed	R Resources Secured: team, budget, etc.	A Stakeholder Alignment: on key objectives and project plan	T On Track: assessment of progress against plan	C Completed: Project concluded, including close-out review
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OFFICIAL - SENSITIVE

Asset Sales (2/2)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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CF Project key:

U UKGI role agreed	R Resources Secured: team, budget, etc.	A Stakeholder Alignment: on key objectives and project plan	T On Track: assessment of progress against plan	C Completed: Project concluded, including close-out review
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Governance - Shareholder (1/7)

OFFICIAL - SENSITIVE

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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OFFICIAL - SENSITIVE

Governance - Shareholder (2/7)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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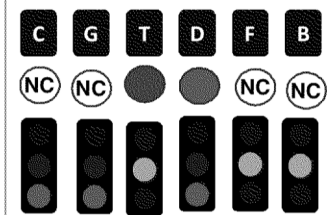
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UKGI's overarching objective: Shareholder oversight to ensure it delivers on its strategic objectives of (i) maintaining a network of post offices above the 11,500 branches (ii) compliance with the minimum network access requirements and delivery of Services of General Economic Interest, while (iii) operating as an increasingly profitable commercial business aspiring to zero subsidy post 2021.

Outlook – key issues/upcoming risks, including reputational:

- The CEO has recently indicated her intention to resign in Spring 2019 after 7 years in charge, with her exit terms and the criteria (job spec, pay package) for a replacement currently being discussed. The associated uncertainty is a key issue and also affects the CFOO position – should he not get the top job, he may also consider leaving POL.
- POL faces civil litigation in relation to its 'Horizon' IT system – adverse judgement would pose reputational risks for UKGI. Trial 1 completed in December 2018, with a verdict due in January 2019.
- Major IT transformation programme has improved resilience. A major migration of back office systems has been repeatedly delayed and costs have mounted from £20 to £37m, but extensive mitigation has taken place and the organisation is confident of a successful migration in January 2019.
- Re-negotiation of third party contracts (Royal Mail and Bank of Ireland) are commercially critical for POL.
- Renegotiation of the terms of the Banking Framework, whereby POL provides basic cash banking services on behalf of highstreet banks. Banks have been given the proposal which doubles the value to POL and have until March to opt-out.
- POL want to complete a corporate restructure to accommodate financial regulation
- Post Office needs to meet its network commitment and we are agreeing a process for external validation of their service provision
- Policy sponsorship role to BEIS was completed in October 2018.
- POL has begun to engage on the Framework Document and Articles.
- Ramping up of the DMB franchising programme may cause some negative stakeholder interest.
- Enhancements in governance: Chair has recently agreed to NED only meetings, annual appraisals of directors, employee representation on the Board. We are also finalising a chair's letter and regular formal shareholder meetings, and will be insisting on input into chair and CEO appraisal.



Tom Cooper

BEIS

C Company Relationship	G Governance	T Quality of Management Team & Board	D Departmental Relationship	F Financial Performance	B Balance Sheet & Risk
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OFFICIAL - SENSITIVE

Governance - Shareholder (3/7)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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Governance - Shareholder (4/7)

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Governance - Shareholder (5/7)

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Governance - Shareholder (6/7) OFFICIAL - SENSITIVE

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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OFFICIAL - SENSITIVE

Governance - Shareholder (7/7)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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OFFICIAL - SENSITIVE

Governance – NED role (1/2)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose on the board?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the directorship role?
- What is the time commitment required?
- What is the development opportunity for the Director?
- What are the risks to UKGI of the directorship, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Appointed on date	Lead
<h1>IRRELEVANT</h1>				



OFFICIAL - SENSITIVE

Governance – NED role (2/2)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose on the board?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the directorship role?
- What is the time commitment required?
- What is the development opportunity for the Director?
- What are the risks to UKGI of the directorship, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Appointed on date	Lead
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OFFICIAL - SENSITIVE

Governance – advisory (1/3)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the role?
- What is the opportunity for UKGI?
- What are the risks to UKGI, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Lead
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OFFICIAL - SENSITIVE

Governance – advisory (2/3)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the role?
- What is the opportunity for UKGI?
- What are the risks to UKGI, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Lead
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OFFICIAL - SENSITIVE

Governance – advisory (3/3)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the role?
- What is the opportunity for UKGI?
- What are the risks to UKGI, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Lead
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OFFICIAL - SENSITIVE

Corporate Finance Advice – Projects (1/3)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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CF Project key:

U UKGI role agreed

R Resources Secured: team, budget, etc.

A Stakeholder Alignment: on key objectives and project plan

T On Track: assessment of progress against plan

C Completed: Project concluded, including close-out review

OFFICIAL - SENSITIVE

Corporate Finance Advice – Projects (2/3)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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CF Project key:				
U UKGI role agreed	R Resources Secured: team, budget, etc.	A Stakeholder Alignment: on key objectives and project plan	T On Track: assessment of progress against plan	C Completed: Project concluded, including close-out review

OFFICIAL - SENSITIVE

Corporate Finance Advice – Projects (3/3)

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OFFICIAL - SENSITIVE

Corporate Finance Advice – Functions (1/3)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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OFFICIAL - SENSITIVE

Corporate Finance Advice – Functions (2/2)

Asset	Priorities, quarterly objectives, risks and contextual factors	Assessment	Lead
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OFFICIAL - SENSITIVE

Corporate Finance Advice – Appointments (1/3)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the role?
- What is the time commitment required?
- What is the opportunity for UKGI?
- What are the risks to UKGI, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Appointed on date	Lead
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OFFICIAL - SENSITIVE

Corporate Finance Advice – Appointments (2/3)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the role?
- What is the time commitment required?
- What is the opportunity for UKGI?
- What are the risks to UKGI, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

Name	Department	Overview	Appointed on	Lead
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IRRELEVANT

<p>BEIS Performance and risk panel</p>	<p>BEIS</p>	<p>The Performance and Risk Challenge Panel reviews risks across BEIS and decides what should be escalated to ExCo level. It requires 1.5 hours circa every 6 weeks with circa 2 hours preparation. The panel is chaired by a Grade 3 and is made up of mainly Grade 5 participants representing each directorate in BEIS. It is low-maintenance and a good opportunity for UKGI to participate in discussions on risk at a departmental level. UKGI's priority contribution is to provide input on the BEIS areas on which we work (NDA, Post Office, New Nuclear, Airbus, etc.). Our challenge / input is welcome on any other area. There are no obvious risks to UKGI being involved and there are benefits to us feeding in formally to the risk process through this avenue.</p>	<p>September 2018</p>	<p>Jonathan Ingram</p>
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OFFICIAL - SENSITIVE

Corporate Finance Advice – Appointments (3/3)

The overview below should address the following questions:

- What is UKGI's agreed role/purpose?
- What are the key corporate governance/corporate finance skills required, if any, to fulfil the role?
- What is the time commitment required?
- What is the opportunity for UKGI?
- What are the risks to UKGI, if any?
- What are the priority contributions UKGI should deliver? Is this something UKGI should re-consider its involvement in?

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Name	Department	Overview	Appointed on	Lead
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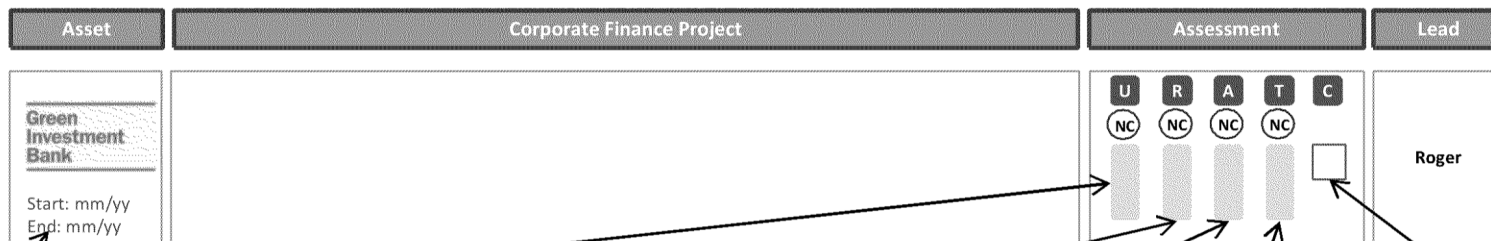
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OFFICIAL - SENSITIVE

Explanation of the traffic lights for asset sales / advice

- = Risk reduced
- = Risk increased
- (NC) = No risk change



Start / end date:
The start date should be the date on which ShEx began working on the project. The end date should be the target completion date and may move over the life of the project.

Illustrative scoring guidance:
Green: ShEx role agreed with documented sign-off
Green / Amber: Role agreed but some doubt around sign-off (e.g. note from Board / Minister / key stakeholder unclear)
Amber: Role agreed but no written approval
Red / Amber: ShEx working on the project without explicit approval or position unclear
Red: ShEx role not agreed

Illustrative scoring guidance:
Green: All required resources (ShEx team, budget, OGD support, external advisers, etc.) identified and committed
Green / Amber: All required resources identified and some, but not all, committed
Amber: Some, but not all, resources identified and committed
Red / Amber: Process to identify and agree required resources underway but no resources committed
Red: Required resources yet to be identified or committed to project

Illustrative scoring guidance:
Green: All key stakeholders aligned behind agreed project objectives and plan (including timeline)
Green Amber: Stakeholders aligned behind agreed project objectives and close to reaching alignment on plan
Amber: Stakeholder alignment behind key objectives or project plan but not both / not all stakeholders
Red Amber: Some initial discussion / progress on agreeing objectives but key stakeholder alignment on both objectives and plan yet to be achieved
Red: No stakeholder alignment on either key project objectives or plan; key stakeholders may not all be identified / engaged

Illustrative scoring guidance:
Green: Project is on track to deliver agreed objectives in line with agreed project plan / timeline and to budget
Green Amber: Project is currently running to plan and on budget but there is material risk to one of these
Amber: Project is off track and likely either to be delivered late or over budget
Red Amber: Project is off track, expected to deliver late and over budget but is still expected to deliver
Red: Project is off track, expected to be late, over budget and is at risk of not delivering at all

Check box to be ticked when the project has concluded, **including completing a project close-out review with assessment against initial objectives and lessons learned**

Project Key:	U UKGI role agreed	R Resources Secured: team, budget, etc.	A Stakeholder Alignment: on key objectives and project plan	T On Track: assessment of progress against plan	C Completed: Project concluded, including close-out review
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UK Government
Investments

UKGI-BP-314

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: EDRM summaries
Date: January 2019
Author: ED Relationship managers
Ref: UKGI-BP-314, 314a
Category: Paper circulated, for information

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UKGI-BP-315

OFFICIAL-SENSITIVE

Company No. 9774296



UK Government
Investments

**UK Government Investments Limited
(the "Company")**

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Audit and Risk Committee held at
Room 4K, 1 Victoria Street, London, SW1H 0ET
On 29 November 2018 at 12.00

Present: Jane Guyett (in the Chair)
Robin Lawther
Simon Palley

In attendance: Robert Swannell
Mark Russell
Robert Razzell
Muiz Agbaje
Zoe Gillis
Chanbota Mer (GIAA)
Heather Clifton (GIAA)
Peter Morland (NAO)
Mikey Brooks (NAO)
Richard Watson
Tom Cooper
Jonathan Ingram

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UKGI-BP-316



UK Government
Investments

Company No. 9774296

UK Government Investments Limited

(the "Company")

27-28 Eastcastle Street, London W1W 8DH

Paper for the Board of Directors

Topic: NED project assignments
Date: 22 January 2019
Author: Zoe Gillis
Email: GRO
Ref: UKGI-BP-316
Category: Paper circulated, for information

This paper provides a summary of the projects and their NED sponsors.

Project	Non-Executive Director assigned
IRRELEVANT	IRRELEVANT
	Robin Lawther
RM Pension Assets	
IRRELEVANT	IRRELEVANT
	Jane Guyett
Post Office	
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