

MINUTE OF MANAGEMENT BOARD MEETING – 22 APRIL 2009

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|------------|---------------------|------------|--------|
| Present: | Mr Harrison (Chair) | Mr John | Item 2 |
| | Mr Haslehurst | Mr Cassell | Item 5 |
| | Ms Letsinger | Mr Young | Item 6 |
| | Mr Godfrey | | |
| | Mr Crawford | | |
| | Mr Addison Smith | | |
| | Mr Dodgson | | |
| | Mr Havelock | | |
| Apologies: | Mr Pimlott | | |
| | Mr Ridley | | |
| Secretary: | Mr Lily | | |

1. Draft Minute of 25 March meeting and Matters Arising

- 1.1. MB agreed that the draft minute of the 25 March MB meeting would be re-circulated for review at the May MB meeting in order to take into account amendments to be proposed by Mr Havelock.

2. Quarterly Financial Review

- 2.1. MB was made aware of matters outstanding that could impact upon the results for 2008-09. MB noted the movement in Claims Provisions and the adjustments to Interest Receivable in Q4 of FY 2008-09.
- 2.2. MB welcomed the inclusion within the Operating Statement and the Balance Sheet of figures adjusted for movements in foreign exchange rates. MB expressed its appreciation for the historical perspectives and trend analysis provided.
- 2.3. MB agreed that, in addition to communicating financial results in the quarter, the review provided an excellent analysis of the uncertainties facing ECGD in the medium-term.

3. 2009-11 Sustainable Development Action Plan

- 3.1. MB commended the plan and noted the positive feedback from the Sustainable Development Commission (SDC). MB suggested drafting amendments and

noted that the plan will be presented to the EGAC for advice before endorsement by the Minister and subsequent publication.

4. AC Report Back

4.1. MB was provided with an update regarding the 11 March AC meeting.

5. BSR Update

5.1. MB was updated on BSR progress, including a description of the programme interdependencies which had been requested at the March MB meeting. MB noted that more detailed implementation plans would be presented in July 2009, following further analysis. MB agreed that accurate estimation of timings and cost was very challenging within a programme of such complexity, but received assurance that the programme's governance procedures should ensure this uncertainty is actively managed.

5.2. MB noted the Programme would shortly be subject to a 'Gateway 0' review, which would provide a strategic assessment of the programme's strengths and weaknesses. MB welcomed this additional assurance and emphasised the value of a comprehensive operational and strategic risk management framework when undertaking such a programme of change.

6. Review of Management Board Effectiveness

6.1. MB discussed questions put forward by the Head of Internal Audit in order to consider whether the effectiveness of MB could be enhanced. MB concluded that there were no material issues, and felt the review highlighted many positive areas of performance. MB agreed that Non-Executive Director requests for agenda items were well served, and that the quality of management information and its presentation was, on the whole, of very good quality.

7. AOB

7.1. MB was informed that members would shortly be presented with the results of the recent review, conducted against CIPFA standards by CIPFA consultants, of

ECGD's financial capabilities. MB was informed that Finance Group was confident that the results would show ECGD as a high performing government department in this area.

L Lily

Chief Executive's Office