

# Single Financial Guidance Body

## Board Meeting Minutes Summary

26 January 2019



### Welcome

The Chair welcomed everyone to the first SFGB Board meeting since the three organisations transferred on 1 January 2019. There were no declarations of interest.

He introduced the designate HR Director joining on 4 March 2019.

Minutes of the previous Board meeting 4 December 2018 were agreed.

### January 2019 CEO Report

The CEO highlighted that the Day 1 go-live had been a success. The recruitment process for a new interim Chief Operating Officer (COO) had started.

### January 2019 Operational Executive & Director Reports

The CFO highlighted that the suppliers and payroll transitions had been successfully completed.

The Board received an update from the Chief Operating Officer on Pension Wise customers transactions.

The Board discussed the latest data on over-indebtedness in the UK.

The Interim HR Director updated that workshops on managing change had been successful, and more were planned. The main recruitment supplier had been changed to Hays.

### Branding and new logos

Following the Board's agreement in October 2018 on a proposed new name for the body, a branding document with suggested new logo and colour palette had been prepared.

Subject to parliamentary approval of the new name, the Board agreed the logo, colour palette and design features for the Money and Pensions Service.

The Board noted that it was expected to receive formal Parliamentary approval of the new name on 4<sup>th</sup> March 2019, followed by an announcement on 6<sup>th</sup> April 2019.

### Strategy Development: Corporate Plan, Financial Capability and National Strategy

The Strategy and Insights Director discussed the strategy and business plan formulation and asked the Board to agree to proceed along the timelines presented.

The Board agreed that the listening documents should confirm SFGB's commitment to develop a strategy following feedback from stakeholders. The national strategy would be designed to deliver our vision "Enabling people to make the most of their money and pensions."

The Board agreed to proceed with the strategy and business plan as presented.

## **2019/20 Business Plan**

The Strategy and Insights Director presented the 2019/20 draft budget. The proposed priorities for 2019/20 and key deliverables were also presented. The Board approved the content and proposals in the Business Plan 19/20.

The Board noted that the business plan and budgets would now need to be discussed and agreed with the DWP and HMT, with the final plan published in March 2019. Not until then would the budgets be finally approved.

## **Listening Events**

The Board noted the paper and the proposed approach to the Listening Events programme to support the development of the three-year corporate plan and national strategy.

## **Competency for the Future**

The CEO presented the proposed new organisational structure in order to achieve the transitional year business plan 2019/20 and to prepare for the future strategic direction from the three-year corporate plan and National Strategy.

## **Front Line Delivery Agreements**

To ensure continued delivery of frontline services beyond 31 March 2019, the Board was asked to approve to continue, or extend, the agreements by up to 12 months.

The Board also noted those agreements and contracts that were due to come to an end in 2019/20 that it was intended not to renew or extend.

## **Market Shaping development for next 3 years**

The Partnerships and Commissioning Director said that the team had plans, as part of the commissioning review and debt advice target operating model to set out options to broaden and expand the supply chain.

## **Transfer of Assets and Liabilities to SFGB**

The Board noted that the transfer of all assets and liabilities to the SFGB had been successful, and that the Chief Executive had been appointed as a director of both organisations.

## **Pensions Dashboard**

The CEO updated the Board that the SFGB may become responsible for the Pensions Dashboard, which was expected to have its own governance structure within the SFGB.

## **Transparency**

The SFGB was subject to the Freedom of Information Act, and by law needed to have a Publication Scheme. A publication scheme had been drafted.

The Board approved the publication scheme.

The Board agreed to publish its minutes and expenses.

### **FINCOM & ARAC including Risk Workshop updates**

The Board noted the updates on the Audit and Risk Assurance Committee (ARAC), Risk Workshop and FinCom meetings.

### **Dates of Meetings**

The date of the next meeting: 26 February 2019 at 11 Belgrave Road, London SW1.