



**Minutes of Meeting of the Board of Directors
Held at 11.00 a.m. on Tuesday 27 November 2018
Finlaison House, 15-17 Furnival Street, London**

2.1

Present:	Chris Brodie	Chair	CB
	Paula Sussex	Chief Executive Officer	PS
	Antonia Cox	Non-Executive Director	AC
	Simon Devonshire	Non-Executive Director	DG
	Natalie Elphicke	Non-Executive Director	NE
	David Gravells	Non-Executive Director	AW
	Andrew Wathey	Non-Executive Director	SD
	David Wallace	Deputy Chief Executive Officer	DW
	Jacqui Smillie	Chief Financial Officer	JS
	Gary Womersley	Company Secretary	GW
In Attendance:	Sinead O’Sullivan	DfE	SO
	Ben Connah	DfE	BC
	Conan O’Callaghan	DfE	CO
	Gareth Allan	Scottish Government	GA
	Chris Jones	Welsh Government	CJ
	Chris Williams	Welsh Government	CW
	Jonathan O’Callaghan	NI Dept for Economy (by phone)	JOC
	Bernice McNaught	Executive Director, Repayments & Counter-Fraud (by phone)	BM
	Derek Ross	Executive Director of Operations	DR
	Adrian Tucker	Chief Information Officer	AT
	Sally Winstanley	Future Board Scheme Participant	SW
	Laura de Silva	Tailored Review Team (Observer)	LS
	Rumaana Rahman	Tailored Review Team (Observer)	RR
	Stuart Brydson	Board Secretary (Secretariat)	SB
Apologies:	Mary Curnock Cook	Non-Executive Director	MCC

1. Chairman's Opening Remarks and Directors' Matters

CB welcomed everyone to the meeting – particularly Sally Winstanley, who was attending her first SLC Board meeting as a participant in the Future Board Scheme Programme which will last for one year. CB also welcomed Ben Connah who was attending his first SLC Board meeting as Head of Student Loans Company Sponsorship & Strategy for Department for Education.

CB explained that LS and RR were attending to observe, being members of the Tailored Review Team.

COMMERCIAL SENSITIVE - LEGALLY PRIVILEGED AND CONFIDENTIAL

Apologies had been received from Mary Curnock Cook and were duly noted.

CB advised that he has stepped down as Chair of Public Chairs' Forum and that he will be stepping down as Chair of Pentathlon GB. There were no other declarations of interest.

2. Minutes of Previous Meeting and Matters Arising

2.1 Minutes of the meeting held on 31 October 2018

The minutes of the SLC Board meeting held on 31 October 2018 were approved as a true and accurate record.

2.2 Matters arising from previous minutes

GW advised that of the ten matters arising, eight were marked for closure, being either complete or on the agenda for the meeting.

3. Board Directors' Reports / Priority Business / Company Performance

3.1 CEO Report

PS introduced the CEO report and the following key matters were highlighted:

4.1 Q2 Results

PS advised that in conjunction with the CFO report SLC have an understanding of the drivers behind the Q2 results *.

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6.3 Operations

DR presented the headlines from

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5.9 Post-18 Review

DW advised the Board that he and his team were appropriately engaged with DfE in terms of providing high level delivery advice.

7.8 Counter Fraud

BM explained current CFS structure and work.

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BM advised that she was working with the CFS Head of Service.

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10.5 HR Capability

PS advised that Morven Spalding has started as the new interim HR Director.

12.2 Welsh Postgraduate Masters Project

Following the previous month's discussions, DW advised that an options paper had been produced on how to deliver the Postgraduate Welsh Masters package.

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12.7 HMRC Data Sharing

BM advised that the project is still on time. CB asked that a deep dive be arranged for a future Board.
Action: BM to arrange HMRC Data Sharing deep dive.

Board noted the CEO Report.

3.2 CFO Report including Q2 Update

JS presented the CFO report.

There followed discussion around the overspend against Programme Budget and underspend against Capital Budget.

CB reiterated the need for rigour around the APRA process and asked for lessons to be learned and applied ahead of the budgeting exercise in respect of FY 2019-20.

JS noted that there needs to be better accountability and also discussed delivery and forecast spend on strategy and the inherent uncertainty of the ask of SLC at the time budgets are being set.

Board noted the CFO report.

3.3 SLC Strategy 2020

PS provided a verbal update of the thinking that she and the ELT had been doing in respect of the SLC Strategy 2020. PS noted that she had asked the ELT to provide a 'playback' of the recent strategy away days they had held.

Each of the ELT went on to describe elements of the off-site strategy discussions. The key areas covered were:

- Strategy 2020 and the story so far – what has gone well and what has not gone well
- The macro context within which SLC is operating
- Technology – what needs to change and the opportunity
- Emerging shape of refreshed strategy
- SLC's approach to multi-year funding

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Board noted the SLC Strategy 2020 playback.

3.4 Corporate Risk Report

GW presented the Corporate Risk Report.

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GW highlighted that the Corporate Risk Team were continuing to progress the development of the Risk Management Framework within SLC - with developments being introduced where possible prior to the formal go-live date of 1st April 2019. Board discussed how this could continue to develop to accommodate the ongoing requirements of Board/ARC and asked that the ongoing engagement with ARC continue in this regard, to include SW if possible.

Board noted the Corporate Risk Report.

3.5 Board Effectiveness Review – Update

DW introduced an update on the Board Effectiveness Review.

DW advised that since the last update sequencing and location has been discussed with the Chair and the Chairs of the committees.

Board noted the Board Effectiveness Review update and agreed to proceed on the basis outlined in the report.

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4. AOB

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4.2 SLC Stakeholder Forum

CB advised that PS had met with Professor Geoff Layer, the new Chair of the SLC Stakeholder Forum.

4.3 Meeting with the Minister

CB advised that he was due to meet with the Minister later that afternoon along with PS.

5. Date of Next Meeting

The next meeting of the SLC Main Board will take place on Wednesday 12 December at 1.30 p.m., at the Townhall, Europa Building, 450 Argyle Street, Glasgow G2 8LG.

There being no other business, the Chairman thanked everyone for attending and the meeting closed at 2.00 p.m.

NB: Where asterisks appear within a numbered item, these sections have been excluded from the minutes before placing on the website as the subject under discussion falls within one or more of the exemptions contained in Part II of the Freedom of Information Act 2000 and can be reasonably withheld.