



**Minutes of Meeting of the Board of Directors
Held at 11:00am on Wednesday 28th February 2018
Finlaison House, 15-17 Furnival Street, London EC4A 1AB**

Present:	Chris Brodie	Chairman	CB
	Antonia Cox	Non-Executive Director	AC
	Mary Curnock-Cook	Non-Executive Director	MCC
	Simon Devonshire	Non-Executive Director	SD
	Natalie Elphicke	Non-Executive Director	NE
	David Gravells	Non-Executive Director	DG
	Sally Jones-Evans	Non-Executive Director	SJE
	Andrew Wathey	Non-Executive Director (by phone)	AW
	Peter Lauener	Interim Chief Executive Officer	PL
	David Wallace	Deputy Chief Executive Officer	DW
	Mike Blackburn	Interim Chief Financial Officer	MB
	Gary Womersley	Company Secretary	GW
In Attendance:	Philippa Lloyd	DfE	MT
	Paula Crofts	DfE	PC
	Gareth Allen	Scottish Government	GA
	Chris Williams	Welsh Government	CW
	Chris Jones	Welsh Government	CJ
	Paul Mason	Director of Repayments & Counter Fraud (part)	PM
	Patricia Lombardi	Company Secretarial Assistant (Secretariat)	
Observing:	Laura King	DfE	
	Helen Mitchell	UKGI	
	Alex Reeves	UKGI	
	Simran Dhillon	UKFI	

1. Chairman's Opening Remarks and Directors' Matters

CB welcomed everyone to the meeting, in particular Philippa Lloyd, Director General, DfE, and guests from DfE, UKGI and UKFI who were attending to observe today's meeting. Unfortunately, IT connection issues in London precluded NI colleagues from joining by phone as planned.

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CB declared interest as follows in relation to any potential conversation around current UCU industrial action: University of Sussex; UCAS Council; UCEA; Financial Sustainability Strategy Group of HEFCE; Committee of University Chairs; Governor Development Advisory Group of Advance HE; USS Pension Scheme (spouse member). Similarly, AW, MCC and AC declared interest in the USS Pension Scheme.

NE declared a potential conflict by marriage in relation to the Treasury Select Committee report on Student Loans. However, since her husband had recused himself from that work this was deemed not to be a conflict of interest in terms of any potential SLC discussion.

SJE confirmed that she had advised CB of her intention to step down as a non-executive Director of SLC at the end of March.

2. Minutes of Previous Meeting and Matters Arising

2.1 Minutes of the meeting held on 31st January 2018

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

2.2 Matters arising from previous minutes

GW advised that five items were recommended for closure, being either complete or covered in today's agenda. Of the remaining ten items, the following was noted in particular:

MB270/279 PC confirmed that she was in discussion with Sinead O'Sullivan to get an update on the position.

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

3.1 CEO Report

PL presented the CEO Report and highlighted the following key matters:

3.1.1 *

3.1.2 *

Action: PL to write to Nicky Morgan, Chair of the Treasury Select Committee.

3.1.3 A 'show and tell' session was planned for the April Board to provide a sense of how SLC communicates and messages around funding and finances. The work of the social media team would also be showcased and useful statistics provided.

Action: Marketing 'Show and Tell' to be on March Board meeting agenda. (DW)

3.1.4 Review of Post-18 Education announced by the Prime Minister. This review should be substantial, with reporting not due for a year. Board hoped there may be an opportunity for SLC to provide evidence to the review and communicate the substance of the finance system.

3.1.5 *

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Board noted the CEO Report.

3.2 CFO Report

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3.2.1 With regard to the Estates position, MB confirmed that OfS planned to remain in Furnival Street for a minimum of two years and were happy to continue the service agreement with SLC. He advised that the Bothwell Street lease would end in 2023, which would prompt discussion on where the organisation might be based in future. Demand for additional space in Glasgow could be accommodated over the next two years.

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It was agreed, particularly since there had not been sufficient time at the strategy day held in December to cover some of the people strategy elements, that these and any other connected matters should be pulled together and brought for discussion at the March Board.

Action: People Strategy to be factored into March Board meeting agenda. (MB)

Board noted the CFO Report.

3.3 Risk Report

GW presented the Risk Report and noted in particular the greater emphasis now placed on risk management, with new reporting suites to Board and Audit & Risk Committee. Work was continuing in respect of the risk management framework and embedding corporate risk as an independent second-line assurance function.

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NE commented on the clear benefit coming through under the new reporting structure of the risk report, with focus on ensuring clarity of action and extent of mitigation. *

Board noted the Risk Report.

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3.4 Update on Governance Reviews

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Board noted the Governance Reviews update.

3.5 Loan Sale – Protection of Commercial Information

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Board noted the Loan Sale update.

CB wished to formally record Board's appreciation of and gratitude for the outstanding job done by Paul Mason as Director of Repayments and Counter-Fraud. On behalf of the Board, he thanked PM and wished him well with his plans for the future.

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3.6 EU GDPR

GW reminded Board that EU GDPR legislation would come into force on 25th May. The presenters of the deep dive session planned for today's meeting had encountered travel disruption and the presentation therefore would be brought to Board in March. The overall programme and production of individual workstreams had been included in today's paperwork for Board's attention.

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Board noted the interim update on EU GDPR.

4. AOB

4.1 *

4.2 *

4.3 *

4.4 *

4.5 *

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Board noted matters discussed under AOB.

5. Date of Next Meeting

The next meeting of the SLC Board will take place in Glasgow on Wednesday 28th March at 09:30.

There being no other business, the Chairman thanked everyone for attending and the meeting closed at 2:15pm.

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.