
S T U D E N T L O A N S  C O M P A N Y L I M I T E D

Executive Management Board
Held at 2.30pm on Friday 14th March 2008
Exec Room C

Present:	Ralph Seymour-Jackson	Chief Executive	Chair	RSJ
	Derek Ross	Deputy Chief Executive		DR
	Chris Andrew	Company Secretary		CA
	Les Campbell	Director of Finance		LC
	Wallace Gray	ICT Director		WG
	Martin Herbert	Customer Services Director		MH
	Peter Johnson	Business Performance Manager (Items 2 & 3 only)		PJ
	Graham Nicol	Risk Management Officer (Items 2 & 3 only)		GN
	Graeme Duncan	Assistant to Company Secretary	Minutes	GD
Apologies:	None			
Distribution:	As Above.			

1. Chairman's Opening Remarks

RSJ welcomed the group to the meeting.

The Chair decided to vary the running order of the agenda in order to discuss the following items as was appropriate.

Peter Johnson and Graham Nicol joined the meeting.

2. Corporate and Strategic Risk Register

GN provided a summary of the corporate and strategic risk register and a detailed discussion took place with regard to fraud investigations, HMRC returns, HEI services and student support overpayments. A discussion then followed on the new corporate and strategic risks, including the possible introduction of an Oracle disaster plan and the lack of accommodation in the Bothwell Street offices, which had been identified at a workshop on 29th May 2007 and GN advised that another workshop would be held in May 2008 to address these issues and discuss to discuss other potential new risks.

3. Monthly KPI Report

PJ introduced the monthly KPI report and advised that all KPI owners had been asked to forecast either a 'Red' or 'Green' status due to the close proximity of the end of the financial year. The discussion then focussed on a number of individual KPI's and RSJ requested that KPI4a be revisited in order that the Company could be confident that there were no other possible measures which could be utilised to improve this KPI. MH agreed to investigate this prior to the March Main Board meeting **Action EMB013 – MH.**

Peter Johnson and Graham Nicol left the meeting.

4. Minutes of Meeting held on 15th February 2008

The minutes of the meeting held on 15th February 2008 were approved.

5. Actions from Meeting held on 15th February 2008

Refer to separate Rolling Action Plan.

6. Benefit Fraud Inspectorate Report

RSJ presented a paper which provided details of the recent BFI report on income related fraud and advised the Board that as well as the recommendations which had been provided by BFI, it had provided the Company with the opportunity to raise new ideas with regard to combating income related fraud. *

7. Papers for February Main Boards & Committees

RSJ introduced this item and began by highlighting the draft Main Board agenda for March. He then raised the draft Audit Committee agenda for March and LC advised that in relation to the tender process for the appointment of external auditors, a Non-Executive Director would be required to be appointed on to the selection panel. CA then raised concerns in relation to the resources available to carry out the Internal Audit plan for FY 08-09 and RSJ suggested that CA and LC have a discussion with him in this regard with a view to analysing potential reviews that could be postponed **Action EMB014 – CA.**

LC then presented the monthly financial update and summarised the key figures which were contained within. He then highlighted that the Customer First budget was on track to be fully utilised by the end of the financial year and a discussion then took place on the funding for FFHE contract.

LC then presented the operating budget for FY08-09 and invited the Board to submit any comments or queries to him in order that he could produce a final summary of the key highlights to the Main Board.

8. Executive Management Board FOI Minutes – 15th February 2008

The FOI minutes of the meeting held on 15th February 2008 were approved.

9. Any Other Business

LC provided a summary of the recent interviews which had taken place in relation to the Procurement Manager role and advised that two individuals had made it on to the final shortlist. He then informed the Board that he would conduct the second interview stage with RSJ and a final decision would be made on the appointment thereafter.

*

WG then stated that he felt concerned that the KPI results did not truly reflect the productive and positive year the Company had experienced. He added that if a reduction in the ability to deliver had affected these results, this should be highlighted but if this was not the case, the measurement of some KPI's may need to be revisited to ensure they are collecting the correct information.

10. Date of Next Meeting

Friday, 18th April 2008

NB: Where asterisks appear these items 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.