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STUDENT LOANS  COMPANY LIMITED

**Executive Management Board**  
**Held at 2.30pm on Friday 18<sup>th</sup> April 2008**  
**Exec Room C**

<b>Present:</b>	Ralph Seymour-Jackson	Chief Executive	<b>Chair</b>	RSJ
	Chris Andrew	Company Secretary		CA
	Les Campbell	Director of Finance		LC
	Wallace Gray	ICT Director		WG
	Martin Herbert	Customer Services Director		MH
	Jennifer Anderson	Senior Executive Secretary	<b>Minutes</b>	JA
<b>By</b>	Jacque Smith	Learning & Development Manager		JS
<b>Invitation:</b>		(Agenda Item 3.1)		
	Colin Brack	Human Resources Manager		CB
		(Agenda Item 3.1)		
<b>Apologies:</b>	Derek Ross	Deputy Chief Executive		DR

**Distribution:** FOI Website

**1. Chairman's Opening Remarks**

RSJ welcomed the Board and noted Apologies from DR.

**2. Executive Management Board Minutes & Matters Arising**

**2.1 Minutes of Previous Meeting held on 14<sup>th</sup> March, 2008**

The Minutes were noted and approved.

**2.2 Rolling Action Plan from Meeting held on 14<sup>th</sup> March, 2008**

Refer to separate outstanding Action Plan.

**3. Management Reports**

**3.1 Objectives for Directors and Heads of Service**

JS and CB attended the meeting to provide the Executive Board with an overview of the objective setting process for Heads of Service and the links between the standard management objectives with the strategic linkage model, the corporate strategy, supporting strategies and directorate and divisional operating plans. JS explained how personal objectives can be linked to the Destination Statement and how they can furthermore be drilled down into individual task level. The Board discussed this process in detail and how job families and competencies link into the process. JS reminded the Board on the importance that all staff complete the new forms which reflect the competency element, which will assist in terms of development and recruitment. JS confirmed she was confident the objective setting process for Heads of Service would be completed to timescales and agreed to arrange to meet with individual Heads Of Service to commence the processes. **ACTION(EMB015) - JS**. RSJ also agreed to provide CB with narrative for the paper on this topic scheduled on the forthcoming Remuneration Committee Agenda and requested JS provide him with the Finance Strategy document to use as an example. **ACTION(EMB016) - RSJ/JS**.

### 3.2 Hanningan Report

CA provided the Executive Board with a verbal update on the Hanningan Report which was presented and discussed at the recent Finance & Governance Board. It was noted RSJ and Mike Hipkins would be meeting to discuss in due course and once clarity on requirements has been received from DIUS, CA will require nominations from areas of the business for assistance.

## 4. Papers for March Main Board & Committees

### 4.1 Main Board Agenda

CA presented the Main Board Agenda to the Executive Board for discussion and approval. CA confirmed to the Board there are no issues with the Independent Assessor's Annual Report and the Board agreed additional time, than the Agenda states, is required for discussion on KPIs. **ACTION(EMB017) - CA/JA**. RSJ provided the Board with an update on the Strategic Commission document and LC advised after discussion with Marion Maddox the PwC Benchmarking Update should be withdrawn from the Agenda and carried forward to June. **ACTION(EMB018) - JA**. CA updated the Board on the position of charges which are considered to be fine and it was agreed a cover sheet providing a brief update on the Customer Care Presentation is required. **ACTION(EMB019) - MH**.

### 4.2 Remuneration Committee Agenda

CA presented the Remuneration Committee Agenda to the Executive Board for discussion and approval. The Board noted Agenda item 5.2 and 5.4 are identical and requested item 5.4 be removed from the Agenda. **ACTION(EMB020) - JA**.

### 4.3 Monthly KPI Report - Parts 1 & 2

CA presented the KPI Report for Executive Board discussion and approval. CA provided the Board with an update on individual KPI targets and results and after detailed discussion a number of actions were agreed. CA agreed to liaise with Kevin O'Connor to ensure final YTD results are provided for all ICR KPIs 3 and 4. **ACTION(EMB021) - CA**. LC provided an update on all financial KPIs highlighting their YTD position and it was noted the narrative provided for KPI 10b, stating the rating averaged over the four quarterly surveys is incorrect and should be amended. **ACTION(EMB022) - CA**. The Board went on to have further discussion surrounding KPI 10b and noted their disappointment from the stakeholder feedback received and RSJ noted he would discuss with Mike Hipkins prior to the Main Board meeting.

### 4.5 Monthly Financial Update

LC tabled the Monthly Financial Update scheduled to be presented to the Main Board for Executive Board discussion. LC provided an update on the Operating Budget, noting the good results which he will draw attention to the Main Board. He went on to update the Executive Board on the Programme Budget and after briefing them onto the slippage required sought the Executives view on this issue and after discussion the Board agreed the Programme slippage should be treated the same as the capital slippage, which in return would change the results of KPI 11 (ii). LC went on to brief the Board on the Customer First Budget highlighting the key issue in relation to under-delivery of workstreams. After discussion, the Board agreed the KPI status for this element should be blue and commentary should be added to reflect the issue. **ACTION(EMB023) - LC**.

At this point, the Board agreed the Agenda for the Main Board should be revised to allow additional time for discussion on Customer First and JA was requested to update the Agenda, ensuring the Quarterly Financial Update follows the KPI Report, which should then be followed by the Customer First Update. **ACTION(EMB024) - JA**.

LC concluded his update by briefing the Executive Board on the APRA categories, the current financial risks and issues and the Value for Money position. MH requested LC review the Customer Services figures reported in the "Overview by Division" section of the Report. **ACTION(EMB025) - LC**.

#### **4.5 Provision of Gifts & Hospitality Policy to Staff and Third Parties**

CA presented the Provision of Gifts & Hospitality Policy to the Executive Board for awareness prior to submission to the Main Board. CA advised the policy has been approved via the Finance & Governance Board and comments from Keith Beddell-Pearce have been incorporated.

#### **5. FOI Minutes**

The FOI Minutes were noted and approved.

#### **6. Key Messages for All Staff Communication**

The Executive Board agreed the following items as key messages for all staff communication;

- Achievements/Challenges of KPIs
- Business Balanced Scorecard

#### **7. Any Other Business**

The Board noted the delay on the APRA letter due to the mortgage style KPIs.

The Board noted the forthcoming Fraud Meetings with Baroness Morgan.

LC provided the Board with an update on the Debt Sale and WG provided the Board with an update on the completion of tallyman letters on doc1 which is a good achievement by allowing flexibility on the construction of letters. MH provided the Board with an update on his forthcoming People Management event on 10th June, noting both Head of Service and Director participation would be appreciated. The Board concluded AOB with a discussion surrounding the disbandment of the CMB and the flexibility for Heads of Service to create a management meeting if so desired.

#### **8. Date of Next Meeting**

- Friday 16<sup>th</sup> May, 2008

**Meeting Closed – 4.00pm**

**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.**