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STUDENT LOANS  COMPANY LIMITED

**FOI Minutes of Executive Management Board  
Held at 2.00pm on Friday, 24<sup>th</sup> October 2008  
Exec Room C**

<b>Present:</b>	Ralph Seymour-Jackson	Chief Executive	<b>Chair</b>	RSJ
	Les Campbell	Finance Director		LC
	Wallace Gray	ICT Director		WG
	Martin Herbert	Director of Customer Services		MH
	Graeme Duncan	Assistant to Company Secretary	<b>Minutes</b>	GD
	John Maynard	Corporate Assurance Manager (item 3.1 only)		JM
	Jacque Smith	OD Manager (item 3.2 only)		JS
	Helen Tuohy	OD Adviser (item 3.2 only)		HT
<b>Apologies:</b>	Derek Ross	Deputy Chief Executive		DR
	Chris Andrew	Company Secretary		CA

**Distribution:** As Above

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**1. Chairman's Opening Remarks**

RSJ welcomed the Board and noted apologies from DR and CA.

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

**2.1 Minutes of Previous Meeting held on 19<sup>th</sup> September 2008**

The minutes of the meeting held on 19<sup>th</sup> September 2008 were approved subject to an additional action being allocated to DR in relation to the further development of the online application process.

**2.2 Rolling Action Plan**

Refer to separate outstanding Action Plan.

**3. Management Reports**

*John Maynard joined the meeting.*

**3.1 Balanced Scorecard Update**

JM presented an update on the progress of the Balanced Scorecard and advised that there were only three areas where targets had been agreed. He then provided an overview of the measurement areas which had a 'Red' status and MH stated that he wished Miles Simpson to be the sole DIUS owner of measurement area 1.1 and Sue Thomson, Adrian Haldane and Miles Simpson to be the joint DIUS owners of measurement area 5.1. RSJ then queried what the course of action was for those areas which had no DIUS owner and JM advised that it was up to the Company to create the target with DIUS ownership being agreed at the final stage of the process.

JM then focussed on the issues which had been raised with DIUS and it was agreed that all measures should be based on financial year performance as the scorecard method of monitoring performance

allowed this to be done by using current experience detailed on a graph which could then be used to track progress thereafter. JM concluded the discussion by advising that he would give a scorecard presentation to the Executive in November to provide a detailed progress update **Action EMB055 – GD.**

*John Maynard left the meeting.*

*Jacque Smith and Helen Tuohy joined the meeting.*

### **3.2 Best Companies Action Planning**

JS and HT introduced the Best Companies Executive Action Plan and advised that good progress had been made so far and positive feedback was being received in relation to the initiatives the Executive were leading or taking part in. WG queried how large groups of people who had worked on successful projects could be rewarded as he did not feel this could be incorporated under the ‘Right Reward’ scheme. A suggestion was made that the distribution of awards could be incorporated into the Annual Conference or that a separate awards ceremony could be established and JS agreed to pass all of the above suggestions to the Head of Human Resources for consideration.

The discussion then focussed on Best Companies and WG then asked whether it would be possible to gather a preview of the Company’s score early in 2009. RSJ suggested that a questionnaire could be useful in reminding staff of the Best Companies initiative and may help to boost the score. HT advised that to enter into The Times top 100, companies were required to survey annually in April and November and that signing up for a three year period would trigger a discount. RSJ stated that he did not foresee any problems with this and it was agreed that the Company should continue with Best Companies for a further three years.

*Jacque Smith and Helen Tuohy left the meeting.*

### **3.3 Provision of Data Storage Estate**

WG introduced the provision of data storage estate report and highlighted the cost savings which had been achieved through the tender exercise which had been undertaken. He added that although there was an element of risk by moving the data storage from HP to IBM by 2011, the high reward in terms of the reduced environmental impact due to a reduction in power required and the financial savings which would be achieved, negated this risk. WG then paid tribute to the work which had been done on the tender by the Procurement team as approximately 12 months of research had been carried out prior to the conclusion of the contract. MH queried when this would take place and WG advised that it was a phased migration with the majority of work taking place at weekends. LC then acknowledged the work which had been carried out in relation to the project in terms of value for money.

### **3.4 Review of Internal Management Boards Structure**

LC highlighted that it had been ten months since the introduction of the Internal Management Boards and stated that he felt it was time to establish whether they were operating effectively. It was agreed that a review of Board effectiveness should be an agenda item at the next meeting of each Board after which the Executive can review the results. MH then stated that he felt there was a gap between the Heads of Service as they did not meet regularly since the disbandment of the Corporate Management Board. WG stated that he had anticipated a member of the Head of Service group would take it upon themselves to organise a regular informal meeting where members of the Executive could attend on a rotational basis if required.

### **3.5 Monthly Financial Update**

LC presented the Monthly Financial Update report and highlighted the FFHE migration as an area which still had a level of risk associated with it and also provided a summary on the current financial position of the Company’s pension scheme. He highlighted to the Board that a funding valuation was

due in 2009 and it was likely that there would be a deficit from what had been forecasted and that this would be the Company's responsibility to address. The discussion then focussed on the recovery plan for the Scheme with RSJ providing a brief background as to the function of the plan. LC added that the Pensions regulator may be willing to negotiate a new timescale for the plan due to the volatility of the current financial markets.

### **3.6 Discussion on Leases**

WG raised the matter of leases and queried what the Company's current stance was in relation to the leasing or buying of goods and services due to the financial pressures being felt at DIUS. LC agreed to set up a separate meeting between representatives from Finance, Procurement, ICT and DIUS to discuss the way forward and agree a lease or buy strategy **Action EMB056 – LC**. He added that it was important that the Company selected the correct method and paid consideration to cash flow when making the decision.

## **4. Papers for October Main Board Pack**

### **4.1 October Main Board Agenda**

The Board noted the October Main Board agenda and agreed that the items contained on the agenda were as expected.

### **4.2 Monthly KPI Report – Parts 1 & 2**

The KPI report for October was noted by the Board.

## **5. Any Other Business**

RSJ advised the Board that the thresholds for maintenance grants and loans were to be amended and revised which would mean the launch of Student Finance England and the opening of student finance applications for 2009/10 would be delayed until late January/early February 2009. He added that a statement would be made to Parliament on this matter over the next few days.

\* **Action EMB057 – LC**.

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MH then provided an update on the Bothwell Street refurbishment project and advised that the final design was due to be agreed with 3Fold over the next few days. He added that although consideration was being given to short and long term accommodation issues, Heads of Service should be consulted regarding the mid-term to find out whether they feel they will require more staff as Bothwell Street had no further capacity. LC agreed to incorporate this into the operational plans which were currently being analysed **Action EMB058 – LC**. LC then advised that a meeting would take place with the Executive and Heads of Service in relation to the long-term accommodation strategy prior to a report being submitted to the Main Board in January. He also advised that the landlord was interested in extending the Bothwell Street lease and highlighted to the Board that the third floor lease was due to expire in 2011 which meant a good deal could be agreed for the whole building in the current financial climate.

LC advised that the Finance & Governance Board had looked at the Gifts and Hospitality Policy and that questions had been raised in relation to certain invitations which were being accepted by some members of staff. He agreed to pass further details to RSJ for his consideration **Action EMB059 – LC**.

Other matters which were discussed in brief were the inaugural meeting of the Contact Centre Technologies Board; progress MHerb had made in relation to DirectGov and changes which would need to be made as a result of the implementation of the Customer First programme; the good work of the Management Information team and the November Board away day for which RSJ advised the agenda would be issued shortly. RSJ also added that an Away Day for the Executive Team would also

be scheduled for the coming months.

**6. FOI Minutes**

The Board approved the FOI Minutes from 19<sup>th</sup> September for publication on the SLC Website.

**7. Date of Next Meeting**

- Friday, 14<sup>th</sup> November 2008.

**Meeting Closed – 4.30pm**

**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.**