
STUDENT LOANS  COMPANY LIMITED

Finance & Governance Board
Held at 2.00pm on Tuesday 8th April, 2008
Exec Room C

Present:	Les Campbell	Finance Director	Chair	LC
	Steve Simpson	Head of Human Resources		SS
	Chris Harrison	Head of Processing Services		CH
	Michael Mullin	Procurement Manager		MM
	Christine McConnell	Legal & Compliance Manager		CMcC
	Louise Love	Internal Audit Manager		LL
	John Rae	Facilities Manager		JR
	Stephen Watt	Financial Accounting Manager		SW
	John Maynard	Corporate Assurance Manager (delegated on behalf of Chris Andrew)		JM
	Jennifer Anderson	Senior Executive Secretary	Minutes	JA
By Invitation:	Robert Hurt	Information Security Manager		RH
Apologies:	Chris Andrew	Company Secretary		CA
	Ralph Seymour-Jackson	Chief Executive		RSJ
	Wallace Gray	ICT Director		WG
	Martin Herbert	Customer Services Director		MH
	Derek Ross	Deputy Chief Executive		DR
Distribution:	FOI Website			

1. Chairman's Opening Remarks

LC welcomed the Board and noted Apologies from CA, RSJ, WG, MH and DR. LC welcomed CH in particular to his first Finance & Governance Board and round the table introductions were made.

2. Finance & Governance Board Minutes & Matters Arising

2.1 Minutes of Previous Meeting held on 11th March, 2008

The Minutes were noted and approved. It was noted the group photograph of the Board would be taken at next month's meeting.

2.2 Rolling Action Plan – 8th April, 2008

Refer to separate outstanding Action Plan.

3. Audit & Risk

3.1 Finance Risk Report

JM presented the Finance Risk Report to the Board highlighting the paper has been split into two sections, one providing a summary and the other containing further detail behind each risk and issue allocated to the Finance & Governance Board after the recent split of the Corporate Risk Register. JM advised a workshop has been scheduled for 10th April to review the risks allocated to the Board in more detail. LL queried if there was a requirement for a risk to be added in relation to Tuition Fees and whether or not it would have an impact on the

Finance & Governance Board. JM advised this has been incorporated onto the Operational Delivery Board Risk Register and SW confirmed he is content for the risk relating to Class Reconciliation also to be reported through the Operational Delivery Board.

3.2 Audit Plan

LL presented the Finance & Governance Board with an update on the Audit Plan which was approved at the Audit Committee Board on 25th March, 2008 and invited comments from the Board. The Board briefly discussed the plan and LL confirmed processes where required, in particular to Lingfield Point.

4. Policy Approval

4.2 Final Draft Provision of Gifts & Hospitality Policy

LC presented the final version of the Provision of Gifts & Hospitality Policy which has now been approved by the Executive Management Board (subject to finalising the paragraph on Board members) and now requires to be rolled out to all staff. SS noted there requires to be sensitivity surrounding the roll-out and the Board discussed the reasons for this and the similarities of the policy with that of the Gifts & Hospitality Received policy and the Travel & Expenses Policy. The Board went on to discuss the appropriate ownership of the policy and it was agreed the ownership should remain with CA and he should update the policy to be in the standard format as all other previously approved policies. **ACTION(FGB045) – CA.**

Rob Hurt joined the meeting

4.1 Information Protection Policy

RH presented the Hannigan Report setting the Information Protection Policy into context and summarised the key requirements of the report. RH drew the Board's attention to the recommendations to appoint a Senior Information Risk Owner and to direct either the Security Forum or the Information and Data Management Group to review the Hannigan timescales and implementation requirements. The Board discussed in detail the content of RH's report, in particular issues surrounding costs and the appropriate sub-group to take forward. It was agreed RH should review further and split out the key required tasks and bring back recommendations to the next Finance & Governance Board for the Board to delegate as required. **ACTION(FGB046) – RH.**

RH went on to provide the Board with a brief overview of the Information Protection Policy explaining the Policy addresses issues contained within the KPMG report and makes clear that we need asset owners and policy guidelines specifically in relation to personal data. The Board discussed the policy in detail and potential solutions such as encryption of external emails etc to resolve issues detailed within the policy. LC noted as the Finance & Governance Board initially found it difficult to see the difference between the Information Classification Policy and the Information Protection Policy, this may also be the case for all staff. After further discussion regarding training and communication in relation to the new policies, RH agreed to liaise with SS regarding issuing all staff communication. **ACTION(FGB047) – RH.**

Rob Hurt left the meeting

4.3 Home Working Policy

SS presented a new policy regarding Home Working for Finance & Governance Board approval and provided a summary of the background reasoning of the creation of the policy, which is primarily to accommodate the student finance consultant roles within England working on IAG, however, noted the policy is also extended out to cover all staff. SS provided the Board with a brief overview of the policy highlighting the key points in relation to procedures, health and safety issues, insurance, tax and expenses issues. The Board discussed the policy and in particular issues surrounding management of staff and eligibility etc and confirmed he requires to liaise with the Finance department regarding costs. The Finance & Governance Board approved the policy and SS advised he will establish a timetable for communication of the implementation of the new policies approved via the Finance & Governance Board along with clarity on guidance on the policy. **ACTION(FGB048) – SS.**

4.4 Information Policy

LC presented the Information Policy (which was signed off by the Main Board as a component part of the Information Strategy Framework in 2002) for the Finance & Governance Board to discuss and decide whether or not the policy requires to be withdrawn or revised in light of developments in the areas of information management. The Board briefly discussed the policy and whether or not the work tasked to Rob Hurt on information data management supersedes the policy and agreed CA, as SIRO and Dave Cartwright should work together to ensure the new policies cover all required elements and identify risks if the policy is withdrawn.

ACTION(FGB049) – CA/DC.

The Board went on to discuss the need for of a list of policies with ownership and information highlighting when the policies were last updated etc. JM agreed to undertake this work for the next Finance & Governance Board. **ACTION(FGB050) – JM.**

4.5 Procurement Policy & Processes

MM presented an updated procurement policy document which has been updated in line with the recommendations made by the consultants who undertook the recent Internal Audit of the procurement team and sought feedback from the Finance & Governance Board prior to issuing to the company. MM also noted he has issued the document via the company's document review system, however, noted not all responses have been received yet. The Board discussed the document and JR expressed particular concern in relation to budget holders no longer being able to sign contracts. MM explained budget holders are still required to approve contracts, however, procurement sign off is now also required to try and assist in minimising the associated risks and agreed he would add narrative to that effect to the document. CMcC also noted clarity on the requirement of Head of Service and Directors to sign off contracts should be incorporated. **ACTION(FGB051) – MM.** CH went on to note he felt the document was rather lengthy and queried the possibility of reducing the size of the paper. The Board noted CH's comments and agreed an induction process and work instructions for new budget holders would be beneficial. MM agreed to update the document with the relevant comments made and widen the distribution list for the document to be reviewed prior to communication to all staff.

ACTION(FGB052) – MM.

4.6 Future Policies to be Approved – Verbal

SS provided the Board with an update on future HR policies which will be submitted to the Finance & Governance Board for approval noting due to the large amount of the policies, he will create a staggered schedule for presentation to the Board and will forward to JA to incorporate into the Finance & Governance Board schedule. JA was then asked to forward this to all Board members for awareness. **ACTION(FGB053) – SS/JA.**

5. Governance & Management Reports

5.1 Tackling Fraud Strategy – Verbal

LC provided a brief verbal update on the tackling fraud strategy noting that the Chairman is meeting with Baroness Morgan in due course to discuss significant implications prior to a formal response being provided to DIUS.

5.2 Security Forum Minutes – 2nd April, 2008

The Security Forum Minutes were noted for information. CMcC highlighted the discussion surrounded confidential waste disposal and monitoring of employee accounts.

5.3 Fraud Management Steering Group Minutes – 20th March, 2008

The Fraud Management Steering Group Minutes were noted for information. CMcG advised membership of the group is being reviewed to cover more operational areas of the business.

5.4 Colwyn Bay Health & Safety Minutes – 8th March, 2008

The Colwyn Bay Health & Safety Minutes were noted for information. JR noted there are no specific issues for the Finance & Governance Board to note.

5.5 Business Continuity Minutes – 11th March, 2008

The Business Continuity Minutes were noted for information. JR highlighted Mark Brennan has now started with SLC as Facilities Support Manager and has been tasked with chasing all owners for the completion of their Business Continuity Plans. LC asked that if there are any issues with completing these plans then JR should report this to the next Finance & Governance Board.

5.6 Information & Data Management Minutes – 2nd April, 2008

The Information & Data Management Minutes were noted for information. CMcC summarised the key discussions being the Hannigan Report and the Information Strategy Framework document. LC asked JA to feedback to Peter Robertson that the Minutes are submitted to the Finance & Governance Board for information rather than for approval. **ACTION(FGB054) – JA.**

5.7 Quarterly Gifts & Hospitality Register

CMcC presented the Quarterly Gifts & Hospitality Register for the Board to review. LC requested JA confirm the completion of the KPMG invitation to Ian Dickson regarding the Non-Executive Director Forum. **ACTION(FGB055) – JA.** LL also agreed to organise the list for the Main Board. **ACTION(FGB056) – LL.**

5.8 Quarterly Ex-Gratia Payments

The Board noted the Quarterly Ex-Gratia Payments Report for information. SW reminded the Board spot bonus payments are not considered to be ex-gratia payments.

6. FOI Minutes – 11th March, 2008

The FOI Minutes were noted and approved subject to section 6.2 being italicised.

7. Key Messages for All Staff Communication

The Board agreed the key messages for all staff communication from the Finance & Governance Board would consist of the Homeworking Policy and the Gifts & Hospitality Policy. SS agreed to liaise with Aileen McLaughlin. **ACTION(FGB057) – SS.**

8. Any Other Business

There was no AOB.

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.