
STUDENT LOANS  COMPANY LIMITED

Finance & Governance Board
Held at 2.00pm on Tuesday, 9th September 2008
Boardroom

Present:	Chris Andrew	Company Secretary	Chair	CA
	Derek Ross	Deputy Chief Executive		DR
	Christine McConnell	Legal & Compliance Manager		CMcC
	John Maynard	Corporate Assurance Manager		JM
	Louise Love	Internal Audit Manager		LL
	John Rae	Facilities Manager		JR
	Iain Steel	Senior Procurement Manager		IS
	Stephen Watt	Financial Accounting Manager		SW
	Fiona Calder	HR Manager		FC
	Graeme Duncan	Assistant to Company Secretary		GD
				Minutes
Apologies:	Ralph Seymour-Jackson	Chief Executive		RSJ
	Les Campbell	Finance Director		LC
	Wallace Gray	ICT Director		WG
	Martin Herbert	Customer Services Director		MH
Distribution:	As Above			

1. Chairman's Opening Remarks

CA welcomed the Board and noted apologies from LC, RSJ, WG and MH.

2. Finance & Governance Board Minutes & Matters Arising

2.1 Minutes of Previous Meeting held on 5th August 2008

The Board approved the Minutes of the previous meeting held on 5th August 2008.

2.2 Rolling Action Plan – 9th September 2008

Refer to separate outstanding Action Plan.

3. Audit & Risk

3.1 Review of Monthly Risk Report

JM presented the Risk Management Report, giving a brief update on the status of Key Corporate and Strategic Risks that were relevant to the Board. He advised that from next month onwards, the monthly risk review would contain only the risks that were relevant to the Finance and Governance Board.

CMcC then queried whether CA should be the sole owner of risk FG8 as she felt HR should have some level of responsibility in delivering the promotion of equality, gender and race legislation. CA responded that although this work did require certain input from HR, he was content with the current ownership allocation of this risk.

JM then asked the Board whether they felt the Fraud Investigation section of the report captured the correct level of risk relating to this matter. CA acknowledged the comments contained within the report but stated that a Fraud Management risk register required to be created, with the intention of incorporating the content into the Finance and Governance Board register in the future **ACTION(FGB096) – JM.**

3.2 Governance Framework

JM provided an oral update on the progress of the Governance Framework and advised that he hoped to have it completed by the end of the month pending the submission of information from a number of colleagues throughout the Company. CA then advised that in order to avoid duplication, only high-level information would be included within the framework and stressed that as DIUS were keen to have early sight of the document, it was important that it be signed off as early as possible.

John Maynard left the meeting.

4. Reports & Policies

4.1 Annual Business Continuity Report

JR introduced the annual report of the Company's business continuity arrangements and provided an overview of the key activities that had taken place during the period from September 2007 to August 2008. The Board noted the report and CA requested that for future years, more information be included in the report, mainly the key risks, issues and achievements that had been experienced during the course of the year **ACTION(FGB097) – JR.**

4.2 Work Life Balance Policies

FC provided an overview of the work life balance policies paper, which provided a summary of the main changes made to a number of policies following a recent review. She advised that HR, the Heads of Service, internal client groups and the PCS Union had all reviewed the documents and approved the changes as detailed in the report. The Board noted the report and CA stated that he felt it would be beneficial for this paper to be presented to the next Executive Management Meeting for information **ACTION(FGB098) – CA.**

4.3 Business Continuity Feasibility Report

JR presented the Business Continuity Feasibility report which outlined the process of arranging business continuity arrangements for the new SLC site at Lingfield Point. He advised that the report had arisen following a six-month analysis of Lingfield Point and its operations and that the main conclusion from the report was that contracting work place recovery to a third party was the best solution for all SLC sites. The Board then discussed this matter further with continuity arrangements for Bothwell Street and Hillington also being raised during the discussion. CMcC then requested that the wording on pg 20 be revised as she felt it could be wrongly interpreted that it was the Company who were misinterpreting data protection **ACTION(FGB099) – JR.**

The discussion then focussed on the storing of some personal details in South Africa, which had resulted from a recent pilot call cascade test. CMcC was asked to investigate this matter and submit her findings to the Board as it appeared that confidential data was leaving the EU **ACTION(FGB100) – CMcC.**

CA then advised that although the Finance and Governance Board were responsible for ensuring that arrangements were in place, the Operational Delivery Board were responsible for determining the exact nature of the arrangements and requested that the report be submitted to the next meeting of this Board for discussion **ACTION(FGB101) – CA.** He also requested that the current absence of business continuity arrangements for Lingfield Point be placed on the Corporate and Strategic Risk Register as it was likely that these arrangements would not be approved in the near future **ACTION(FGB102) – JR/JM.**

5. Departmental/Treasury Guidance Update

5.1 Standard Monthly Update

CA informed the Board that there were no new guidance updates and highlighted the newly created Register contained within the meeting papers, which would be maintained in order to provide a history of all Departmental and Treasury guidance documents.

6. Minutes

6.1 Fraud Management Steering Group Minutes – 2nd September 2008

CMcC presented to the Board the Fraud Management Steering Group minutes and highlighted that an apparent fraud had been identified in Greenwich LA which was now being investigated by the Police. SW queried how Greenwich had identified this fraud and CMcC advised that the Special Investigations Unit were in touch with them on a regular basis as they were one of the best LA's for identifying potential fraudulent activity.

6.2 Health & Safety Minutes Hillington – 27th August 2008

The Board noted the Hillington Health & Safety Minutes.

6.3 Main Business Continuity Workshop Minutes – 13th August 2008

The Board noted the Main Business Continuity Workshop Minutes.

6.4 Security Forum Minutes – 5th September 2008

CMcC presented to the Board the Security Forum Minutes with supplementary papers on Software Patching, a report on students who had changed their name and the Information Classification Policy, all of which had been discussed at the meeting. She advised that the change of names cases were being investigated with a report due to be submitted to a future meeting of the Security Forum. She also advised that it appeared that the electronic passport checking system, which the Company were planning to introduce, would not pick up applicants who applied with a different name to that which was stated on their passport. DR agreed to speak to Suzanne Boreland to address this issue **ACTION(FGB103)- DR.**

CA then advised that information on the approach to managing Software Patching was due to be submitted to the Audit Committee on 30th September. CMcC added that the PCS Union appeared concerned at the amount of system down time which was being experienced and CA requested that the minutes of the meeting be passed to the ICT Director for his information on this point **ACTION(FGB104) – CA.**

6.5 Information & Data Management Steering Group Minutes – 27th August 2008

The Board noted the Information & Data Management Steering Group Minutes.

7. FOI Minutes

7.1 FOI Minutes – 5th August 2008

The Board approved the FOI Minutes of the meeting held on 5th August 2008.

8. Any Other Business

No other business was raised.

9. Date of Next Meeting

- Tuesday 7th October 2008

Meeting Closed 4.00pm

NB: Where wording appears in Italics, these items will be excluded from the minutes when placed on the website. 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.