
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

Finance & Governance Board
Held at 2.00pm on Wednesday 22nd October 2008
Boardroom

Present:	Les Campbell	Finance Director	Chair	LC
	Derek Ross	Deputy Chief Executive		DR
	Iain Steel	Senior Procurement Manager		IS
	Christine McConnell	Legal & Compliance Manager		CMcC
	John Rae	Facilities Manager		JR
	Stephen Watt	Financial Accounting Manager		SW
	Loretta Williamson	Human Resources Manager		LW
	Elaine Urquhart	CSO Manager		EU
	Kirsty Cogan	Executive Secretary		KG
Apologies:	Ralph Seymour-Jackson	Chief Executive		RSJ
	Martin Herbert	Customer Services Director		MH
	Chris Andrew	Company Secretary		CA
	Wallace Gray	ICT Director		WG
	John Maynard	Corporate Assurance Manager		JM
	Louise Love	Internal Audit Manager		LL
	Cheryl Mulholland	Senior Executive Assistant	Minutes	CM
Distribution:	As Above			

1. Chairman's Opening Remarks

LC welcomed the group to the Finance & Governance Board. He noted that over the following weeks the Executive team will be looking at how the Internal Boards are working within the Company. After initial discussions, they will then seek feedback from Board members on their opinion as to how they are doing.

2. Finance & Governance Board Minutes & Matters Arising

2.1 Minutes of Previous Meeting held on 9th September 2008

The Board approved the Minutes of the previous meeting held on 9th September 2008.

2.2 Rolling Action Plan – 22nd October 2008

Refer to separate outstanding Action Plan.

3. Audit & Risk

3.1 Review of Monthly Risk Report

The risk report was presented to the Board for information. LC noted that the Board should peruse the report and if they had any questions they should bring them back to the November Board.

4. Quarterly Reports

4.1 Quarterly Gifts & Hospitality Register

The Quarterly Gifts and Hospitality update was presented to the Board for information. SW queried several of gifts/hospitality within the register and enquired whether there was a 'softening' of the policy concerning certain

gifts/hospitality being approved. CMcC stated that there had been a justification for the items discussed. LC requested that CMcC clarify the purpose of the policy to the Board. She stated that the policy states that nothing should be accepted that if it relates solely to a social event, e.g. tickets to a football match. Where there is no business justification for the event they should not be accepted. Those events which have a justification and a Director has signed it off will be approved.

IS questioned what the process of approval was when accepting gifts/hospitality and expressed his concern surrounding a gift that had recently been declined and no feedback was given for the reason why. CMcC explained that it is written within the tender documentation that feedback must be given to the bidder. IS questioned whether this was being completed. CMcC agreed to look at the policy and go through with LC. **ACTION(FGB104) – CMcC/LC** LC also agreed to speak with the Executive team about IS's concerns and obtain clarity on this. **ACTION(FGB105) - LC**

4.2 Quarterly Ex-Gratia Payments Report

CMcC presented to the Board the Ex Gratia Payments report from 1st July to 30th September. She highlighted that most payments were small with the highest being £200, which was a Director suggestion for poor customer service in misplacing a customer's passport. She noted that overall Ex Gratia was within budget.

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LC requested clarification that the maximum Ex Gratia payments that SLC could approve without seeking authority from DIUS was £2500 and that the Ex Gratia Report would be presented to the Main Board on a Quarterly basis. CMcC confirmed that this was correct.

LC questioned the Phishing issues that had been detected by Goldsmith's College where six students had suffered from a result of this. He added that there was a suggestion that Ex Gratia payments would be given to them. SW confirmed that in the short term they would be given an additional loan to cover the amount that was stolen, remove the stolen payment from their balance and move it to management account one. They hoped to then confirm this as a write off rather than an Ex Gratia payment.

4.3 Quarterly Write Off Report

LC noted that the Write Off report would now be presented to the Main Board on a quarterly basis. SW drew the Board's attention to the quarterly figure under ICR for deceased and disabled that showed an increase from the last quarter and he confirmed that this was a result of the automatic functionality now being introduced. He noted that a smoother trend should now be seen over the forthcoming quarters. The system will now automatically update records rather than them being entered manually. CMcC added that Douglas Gould has given the SIU team a backlog of the deceased that they were attempting to clarify so there may be another surge to come. IS questioned when the backlog was from and SW stated that he would look into this and try and find out an exact date and get back to IS with it. **ACTION(FGB106) – SW**

LC questioned why the trivial/ad hoc, in the last column, had a minus figure in the first quarter. SW stated that this was due to credit balances e.g. if a cheque has been sent to a customer and it has been sent back to the Company, it would appear as a minus.

CMcC added that Shareen Auckbaralee and Stephen Rice are meeting with DIUS to discuss excluding students from IVA's as currently they are included.

5. FOI Minutes

5.1 FOI Minutes – 9th September 2008

The FOI minutes were approved subject to a paragraph in 4.3 and a sentence in 6.4 being italicised.

6. Any Other Business

CMcC noted the Equality Forum minutes would be presented to the November Board.

SW added that in relation to the Goldsmith's fraud, they should attempt to ensure that when programmes are designed a view across the Company must be obtained. This is to create a combined view to help prevent duplicate bank details. He noted that this was a project issue and the business requirement needed to be picked up within projects where bank details are being accepted through another communication route. It was agreed that this would be presented at the next Product & Services Development Board to ensure that the checklists were being completed. This also applies to any updates or building new systems that accept changes to customer details where they need to make sure that they are being fed through to CLASS and any other fundamental control reports. CMcC agreed to speak with SW or EU to get the wording precise and to look at ways that this can be fed into the Product & Services Development Board **ACTION(FGB107) – CMcC**. IS agreed to raise this at that Board **ACTION(FGB108) - IS**

7. Date of Next Meeting

- Tuesday 4th November 2008

Meeting Closed 2.41pm

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.

FOI Version