



**Minutes of Meeting of the Board of Directors
Held at 10.00am on Wednesday 25th May 2016
Boardroom, Glasgow Office, 100 Bothwell Street, Glasgow**

Present:	Chris Brodie	Chairman	CB
	David Wallace	Chief Executive	DW
	Antonia Cox	Non-Executive Director	AC
	Simon Devonshire	Non-Executive Director	SD
	Natalie Elphicke	Non-Executive Director	NE
	David Gravells	Non-Executive Director	DG
	Sally Jones-Evans	Non-Executive Director	SJE
	Rob Kennedy	Non-Executive Director	RK
	Michael Yuille	Non-Executive Director	MY
	Gary Womersley	Company Secretary	GW
In Attendance:	Ruth Elliot	BIS	RE
	Joanna Rodin	BIS	JR
	Claire Jones	Welsh Government	CJ
	Jonny O'Callaghan	DELNI	JO
	Paul Curtis	Scottish Government	PC
By Invitation:	Derek Ross	Executive Director of Finance, Strategy & Corporate Services	DR
	Mark Cassidy	Executive Director of Customer Services & Operations	MC
	Jacqueline Steed	Chief Digital Officer	JS
	Paul Mason	Executive Director of Repayments & Fraud	PM
	Christine McAllister	Head of Corporate Communications (Observer)	CM
	Mike Blackburn (Item 3.2)	Commercial Director (Interim)	MB
Apologies:	Stephen White	Scottish Government	SW
	Prof Dame Glynis Breakwell	Non-Executive Director	GB
Distribution:	As Above		

1. Chairman's Opening Remarks and Directors' Matters

CB welcomed everyone to the meeting, introducing Paul Curtis from the Scottish Government, who attended as substitute for Stephen White.

CB intimated that he had been appointed as Chair to the UCAS Council – otherwise there were no declarations of interest.

CB reminded Board that this was the first Board meeting where the Board would be involved in a Board Deep-Dive (on PGL) therefore he would endeavour to proceed through the formal business as swiftly as possible.

2.1 Minutes of the meeting held on 23rd March 2016

Board approved the minutes of the meeting of 27th April 2016.

2.2 Matters arising from previous minutes

GW intimated that of the fifteen actions logged, ten had been progressed or taken on board and were therefore recommended for closure – leaving five remaining open.

MY commented that in respect of MB174 (Final SLC with GIAA to be reported to a future Board Meeting) that the Audit Committee were now happy to commend the MoU to Board for approval, it now reflecting and safeguarding the best interests of SLC. Board noted and agreed the action be closed accordingly.

3.1 CEO Report

DW presented his CEO Report.

DW invited MB to update Board re Commercial issues, which was noted by the Board.

*** ACTION MB 192 - DW**

DW advised Board re SLC's quarterly review meeting, with Philippa Lloyd, Director General – People, Strategy & Higher Education, in lieu of the Minister. DW informed that the meeting had gone well, with SLC's progress in delivering new products, being very well received in particular. CB commented that the progress made by SLC over the last 6 to 8 months had been noted positively, not just at BIS but among the DAs also.

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PM advised that the ICR Loan Book Sale was progressing well * **ACTION MB 193 - PM** * **ACTION 194 – PM**.

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DW informed Board of preparations within SLC re CEO Induction and that GW/DW were liaising with BIS colleagues to join up approaches and delivery.

DW advised Board re the Annual Recognition Awards (15-16) and the recent ceremony held by him/ELT for all finalists. Board noted and expressed congratulations in respect of the Annual Recognition Awards, as detailed by DW.

DW confirmed that a Pensions Workshop had taken place between SLC and SLC Pension Trustees representatives, which had been potentially very productive and that it would be hoped to bring a substantive paper back to Board.

CB thanked DW for the CEO Report, adding that he wanted to formally acknowledge the very strong leadership and professionalism DW (and all those involved in the interim arrangements) had brought to the role and the progress delivered over the period.

Board noted the CEO Report.

3.2.1 Management Accounts Outturn – Period 01 (April)

Board noted the Management Accounts Outturn – Period 01 (April).

3.2.2 Annual Report and Accounts

DR introduced the Annual Report & Accounts.

MY confirmed that the Audit Committee were happy to commend the Annual Report & Accounts for approval and that SLC's External Auditors had also confirmed that, subject to Board approval, they were happy to give a clean audit opinion on these.

Board approved the Annual Report & Accounts.

3.3 Update from Remuneration & Nominations Committee held on the 29th April

MY provided an Update of the Remuneration & Nominations Committees held on 29th April 2016.

CB confirmed that he hoped to be in a position to bring forward objectives for the new CEO to the Committee scheduled for 29th June 2016.

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Board noted the Update from the Remuneration & Nominations Committee of 29th April 2016

3.4 Update from Audit Committees held on 11th & 25th May

MY updated Board re the Audit Committees of 11th & 25th May 2016.

MY noted that he had updated Board re the MoU with GIAA earlier in the meeting.

MY commented that the Internal Audit Opinion had been the best for several years – with 41 findings of adequate or good.

CB thanked MY and RK for their roles on the Audit Committee and the contribution they had made in this regard to SLC.

Board noted the Update from the Audit Committees of 11th & 25th May 2016.

3.4.1 Departmental Security Health Check

DR introduced the Departmental Security Health Check and BW, Information Security Governance and Compliance Manager, who had completed much of the work.

MY confirmed that the matter had come to the Audit Committee of 11th May 2016 and that he had requested the matter be brought to Board in light of its importance and to acknowledge the work done and progress achieved.

Board noted the Departmental Security Health Check Report, thanking DR/BW for all progress to-date.

3.5 Update from SLC Whitehall Group held on 13th May

DW advised that the SLC Whitehall Group of 13th May 2016 had been a very brief meeting, *. DW informed that a Delivery Quadrilateral meeting was due to be convened in early course which should facilitate future priority clarification.

Board noted the Update from the SCL Whitehall Group of 13th May 2016.

3.6 Main Board Risk Review

MY requested that new NxDs peruse the Risk Reports and feedback any comments re format to CB/NE **ACTION MB 195 – CB/NE.**

Board noted the Main Board Risk Review.

4. AOB

CB requested that Board confirm that it was happy for him to assume the role of SLC Cyber-Champion – which Board agreed.

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CB noted that this was the last Board meeting of RK and that the Board formally record its appreciation of RK's contribution to SLC over the years. RK commented that he had enjoyed his role thoroughly, particularly the progress delivered over the period and wished the organisation well.

5. Date of Next Meeting

The Board noted that the next meeting would take place in London on Wednesday 29th June 2016 at 10.00am.

The Board meeting closed at 11.30am

NB: Where asterisks appear within a numbered item, these sections 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.