



**Minutes of Meeting of the Board of Directors
Held at 09.30am on Tuesday 24th January 2017
Boardroom, Bothwell Street, Glasgow, G2 7JD**

Present:	Steve Lamey	Chief Executive	SL
	Antonia Cox	Non-Executive Director	AC
	Simon Devonshire	Non-Executive Director	SD
	Natalie Elphicke (by phone)	Non-Executive Director	NE
	David Gravells	Non-Executive Director	DG
	Sally Jones-Evans (Chair)	Non-Executive Director	SJE
	Gary Womersley	Company Secretary	GW
	In Attendance:	David Wallace	Deputy CEO/Executive Director of Finance, Strategy & Corporate Services
Matt Toombs		DfE	MT
Joanna Rodin (by phone)		DfE	JR
Chris Jones		Welsh Government	CJ
Chris Williams		Welsh Government	CW
Trevor Cooper		Department for Economy (NI)	TC
Paul Mason (Item 3.3)		Executive Director - Repayments & Fraud	PM
Ed Westhead (Item 3.3)		UKGI	EW
Chad Woodward (Item 3.3)		UKGI	CW
John Wilson (Item 3.3)		UKGI	JW
Stephen Philips (Item 3.3)		Burness Paull Solicitors	SP
Ruth McNaught (Item 3.3)		Burness Paull Solicitors	RM
Mike Blackburn (Item 3.1)		SLC	MB
Apologies:		Chris Brodie	Chairman
	Prof Dame Glynis Breakwell	Non-Executive Director	GB
	Stephen White	Scottish Government	SW

1. Chairman's Opening Remarks and Directors' Matters

SJE informed that CB had requested she chair the Board meeting, in his absence. SJE welcomed everyone to the meeting.

GW advised that CB had requested that Board be advised re his recent appointments to West Anglia Taskforce and Greater Anglia Stakeholder Advisory Board; DW advised that he had been requested to join the Scottish Government Jane Ann Ghadia Review Working Group; DG advised that SD had recently been appointed to the Board of his Venture Capital Trust; otherwise there were no declarations of interest.

2.1 Minutes of the meeting held on 13th December 2016

Board approved the minutes of the meeting of 13th December 2016.

2.2 Matters arising from previous minutes

GW advised that of the nine actions listed, six remained open and three were marked for closure - either being complete or on the agenda.

Board discussed the various actions listed as follows:-

- MB 200 – Noted as not being due at Board until April 2017;
- MB 216 – * GW advised that a complete application pack had just been received in respect of the Future Board Scheme and that Board would be kept updated on progress.
- MB 222 - Noted as being due at Board in February 2017.
- MB 223 - Noted as being due at Board in February 2017.
- MB 225 - Covered in meeting agenda.
- MB 227 - Noted as now being incorporated in all future workstreams.
- MB 228 - *
- MB 229 - Covered in meeting agenda.

3.1 SLC Strategy 2020 Update

SL presented the background and context to the SLC Strategy Update.

SL provided Board with an update on progress to-date, the key features of the Strategy and an outline of the Investment Case/Business Cases. *

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Board welcomed and approved the final SLC 2020 Strategy. Board also noted the high level/top down financial cases and approval processes submitted with the SLC 2020 Strategy Report.

3.2 CEO Report

SL presented his CEO Report.

MB provided Board with an HCL Update.

SL informed Board re various stakeholder meeting/visits he had carried out, in particular with CJ and CW of the Welsh Government. SL advised that the meeting had encompassed the Review of Higher Education Funding, Student Finance Arrangements in Wales and SLC Strategy. *

DW updated Board re Student Support Regulations delay*

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Board noted the Finance Update provided via the CEO Report.

SL advised that figures to date indicated 10% less students applying for student finance. Board discussed this and asked to be kept updated.

SL informed Board re current payments at UK level and that this was on track against projections.
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Board noted the CEO Report.

3.3 ICR Debt Sale – UKGI Presentation

DW and PM provided the background and context to the ICR Debt Sale and intended UKGI presentation.

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Board noted the ICR Debt Sale – UKGI Presentation and asked that they be kept updated, as appropriate.

3.4 Pension Update

GW presented the Pension Update Report.

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Board welcomed the progress to-date and noted the Pension Update Report.

3.5 Update from Audit Committee held on 13th December 2016

NE provided an update from the Audit Committee held on the 13th December 2016.

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Board noted the Update from Audit Committee of 13th December 2016

3.6 Main Board Risk Review

DW introduced the Main Board Risk Review, highlighting the key changes since the last report.

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Board noted the Main Board Risk Review.

4. AOB

No matters were raised under AOB.

5. Date of Next Meeting

The Board noted that the next meeting would take place in London on Wednesday 22nd February 2017 at 11.00am.

The Board meeting closed at 12.20pm

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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.