

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 4.00 pm on Monday, 5 November 2018
1B16 - Technopark, SE1 6LN**

Present

Paul Ivey (Chair)
Michael Cutbill
Richard Flatman

In attendance

Michael Broadway
Rebecca Warren

1. Welcome and apologies

No apologies had been received.

2. Declarations of interest

No director declared an interest in any item on the agenda.

3. Audit findings

The Board noted the audit findings report. The Board noted the adjusted audit differences for SBUEL/LSBU consultancy costs

4. Draft financial statements

The Board discussed the statutory accounts which showed a loss of £26k.

The Board noted that a gift aid payment may be made to LSBU if final calculations on tax deductible items return a taxable profit. The Board noted the need to plan for an annual profit to avoid depleting company reserves.

The Board approved the accounts subject to minor changes to some of the commentary.

5. Letter of representation

The Board approved the Letter of Representation which contained standard representations only.

6. Minutes of the previous meeting

The Board approved the minutes of the previous meeting.

7. Matters arising

The Board noted that the Chief Operating Officer role for the Bahrain JV was still being recruited. An update would be provided at the next meeting.

8. **SBE quarterly report**

The Board discussed the SBE quarterly update. The Board requested that the commentary is aligned to the figures.

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The Board noted that the company would oversee the University's apprenticeship provision.

9. **Budget 2018/19**

The Board approved the budget for 2018/19 with a surplus of £662k. The Board noted that the budget was part of the consolidated university budget.

10. **Employment Agency**

The Board discussed an update on the LSBU employment agency. The plan was to grow external business in phase 2.

11. **Staff bonuses**

The Board discussed and approved the proposed bonuses as moderated by the Managing Director.

12. **Governance**

The Board noted an update on governance.

13. **Development of research and enterprise end to end bid and project management systems**

The Board noted the update.

14. **Tenant Lease Renewal and Process**

The Board noted the new tenant lease and revised process. The Board noted that a tenant advisory board is being established.

15. **Annual declarations of interest**

The Board approved the declared interests of the directors. The Board noted and approved that Paul Ivey is now a board member of Emirates Aviation University.

**Date of next meeting
4.00 pm, on Thursday, 7 February 2019**

Confirmed as a true record

(Chair)

