

Meeting of the Board of Directors of South Bank University Enterprises Ltd

3.00pm on Monday, 6 October 2014
held in DCG08, Clarence Centre for Enterprise and Innovation,
London South Bank University

Agenda

	<i>Paper No.</i>	<i>Presenter</i>
1. Welcome and Apologies		Chair
2. Declarations of Interest		Chair
3. Minutes of the meeting of 17 June 2014 (to approve)		Sec
4. Matters Arising		Chair
5. Appointment of interim CEO (to note)	UE.18(14)	Chair
Business Matters		
6. Management of the Company	Verbal report	Int. CEO
7. Draft statutory accounts, 2013/14	UE.19(14)	Acct
8. Final budget (to approve)	UE.20(14)	Acct
Governance		
9. Interim CEO's interests (to authorise)	UE.21(14)	Sec
10. Any Other Business		Chair
11. Date of Next Meeting – Tuesday 5 November 2014 at 3.00pm		Chair

Members: James Smith (Chair), Julian Beer (by conference call), Richard Flatman and Gurpreet Jagpal (Interim CEO).

In attendance: Accountant, Business Support Manager and Governance Manager.

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 3pm on 17 June 2014
in Room DCG08, Clarence Centre for Enterprise and Innovation,
St George's Circus, London, SE1

Present

James Smith Chairman
Julian Beer (*via Conference Call*)
Richard Flatman
Tim Gebbels CEO
Beverley Jullien

Apologies

In attendance

Michael Broadway Governance Manager
Keith Would Reporting Business Support Manager PVC External
Rebecca Warren Accountant for South Bank University Enterprises Ltd.

Welcome and apologies

1. The Chairman welcomed the directors to the meeting.
2. The Board noted that the CEO had resigned. An interim replacement with experience and knowledge of university enterprise was being recruited. The Board warmly thanked Tim Gebbels for his work for, and significant contribution to, the company and the University.

Declarations of interest

3. No interests were declared in any item on the agenda.

Minutes of the meeting of 26 March 2014

4. The Board approved the minutes of the meeting of 26 March 2014.

Matters arising

5. All matters arising from the last meeting had been completed.

Business Plan

6. The Board discussed the business plan for University Enterprise for 2014/15 (paper **UE.10(14)**). The strategic priorities for University Enterprise over the next three years were supporting enterprise income to meet University targets; building active academic engagement in enterprise; increasing the value of the relationships between the University and external stakeholders; driving an increase in capacity, engagement and support for enterprise to grow commercial research and other enterprise activity; and embedding enterprise centrally in the student experience.
7. Key areas of focus were developing the knowledge transfer programme (KTP) to become one of the top five universities for delivering KTPs in the next two years; delivery of the European Regional Development Fund (ERDF) project; developing engagement with students further; and maximising opportunities for engagement between the University and tenants.
8. The Board discussed the ERDF project in detail. Formal approval for the project was expected at the end of June. The £250k of the £390k grant for the project was expected to be received in financial year 2014/15. Key to successful delivery of the project was engagement from the Schools.
9. The key risk to the project was failure to deliver on time which would result in reduced payments and a loss of reputation which would be damaging for the next funding round. As the project paid by activity rather than outputs it was likely that in the event of overrun some payment would still be received. The project had been cut back by 20% to mitigate the risk of overrun.

Budget, 2014/15

10. The Board discussed the proposed budget for University Enterprise for 2014/15 (paper **UE.13(14)**), which was a component of the budget for the University. Total budgeted income was £2.8m with a contribution of £253k. The Board requested clarity on computing costs which were over 100% higher than the previous year, marketing spend and potential £500k additional revenue.
11. The Board noted the budget and would approve a final version following approval of the University budget by the Board of Governors at their meeting of 8 July 2014.

Key Performance Indicators

12. The Board discussed the key performance indicators (paper **UE.14(14)**). Targets for 2014/15 would be set in line with the business plan.

Tim Gebbels left the meeting

Management Accounts to 31 May 2014

13. The Board discussed the management accounts to 31 May 2014 (paper **UE.09(14)**). The Board noted that the accounts showed a significant reduction in forecast contribution between YTD actual £3.8m and full year forecast £2.6m. The Board requested that this be reviewed and the reasons for the reduction circulated to members of the Board.

Debtors

14. The Board discussed a report on aged debtors (paper **UE.09a(14)**). It was noted that clarification with LKIC was being sought over the outstanding debt of £240k. It was unlikely that this money would be recovered in full.

Projects report

15. The Board discussed an update on the four major faculty projects run through the company (paper **UE.12(14)**). The Board requested an update on major projects at each meeting.

University Enterprise update reporting

16. The Board discussed the format of University Enterprise reporting to the company Board and the Board of Governors of the University (paper **UE.11(14)**). The pipeline report to the Board would include probabilities and potential projects, progress of live projects and any issues, and the management accounts.

17. The Board discussed HEB-CIS reporting.

University Restructuring

18. The Board noted a verbal update on restructuring in the University. The University was moving from four faculties to seven schools to help improve engagement with the relevant sectors. Each school would be headed by a Dean,

who would all report to the Deputy Vice Chancellor. The job descriptions for these new roles gave equal weighting to teaching, research and enterprise.

19. The University Enterprise department was being merged with the Research department to focus research and enterprise in one place.

Risk Register

20. The Board noted the risk register (paper **UE.16(14)**).

Any Other Business

21. The Board requested an update on major projects

Date of the next meeting

22. The date of the next meeting was noted as 16 September 2014 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

.....

Chairman

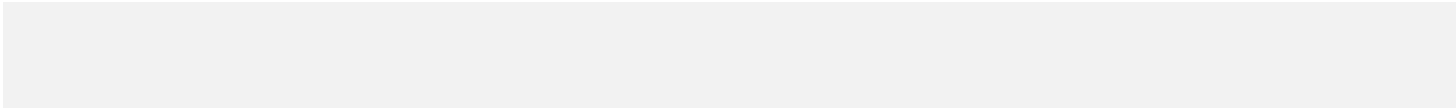


Committee Action Points

02 October 2014

16:25:42

Committee	Date	Minute	Action	Person Res	Status	
Board	17/06/2014	10	Clarity on aspects of budget	CEO	In paper UE.20(14)	<input checked="" type="checkbox"/> Completed
Board	17/06/2014	11	Final budget to Oct meeting for approval	CEO	On agenda	<input checked="" type="checkbox"/> Completed



	PAPER NO: UE.18(14)	
Board:	Board of Directors	
Date:	6 October 2014	
Paper title:	Appointment of interim CEO	
Author:	Michael Broadway, Governance Manager	
Recommendation:	That the Board approve the appointment of Gurpreet Jagpal as a director of the company	
Matter previously considered by:	N/A	N/A
Further approval required?	No	N/A
Communications – who should be made aware of the decision?		

Executive summary

Following the resignation of the previous CEO of the company, Gurpreet Jagpal has been appointed as interim CEO and Director of Enterprise for six months.

In his role as Director of Enterprise and as set out in the *Composition of the Board* (attached below for information), the Board is requested to appoint Gurpreet Jagpal as a director of the company for the duration of his term of office as Director of Enterprise.

Composition of the Board of Directors of South Bank University Enterprises Ltd

This document is intended to complement the Articles of Association. If the two conflict, then the Articles shall prevail.

Composition

1. The Board of Directors, when fully complemented, shall consist of the following:
 - (a) one director who is an Independent Governor of London South Bank University (the University)
 - (b) two directors who are independent non-executive directors
 - (c) The Executive Director of Finance (or equivalent) of the University (*ex officio*)
 - (d) The Pro Vice Chancellor (External) (or equivalent) of the University (*ex officio*)
 - (e) The Director of Enterprise (or equivalent) of South Bank University Enterprises Ltd (the Company) (*ex officio*)
2. The Board of Governors of the University shall have the right to amend the composition of the Board of Directors as they see fit.

Appointment

3. The Board of Governors of the University shall appoint the director under 1(a).
4. The Board of Directors of the Company shall appoint the directors under 1(b). The Nominations Committee of the University shall be asked to ratify such appointments.

Term of Office

5. The term of office of the director appointed under section 1(a) shall be for the period of three years or until their period of office as an Independent Governor of the University shall end, whichever is sooner.
6. The term of office of the directors appointed under section 1(b) shall be for the period of three years.
7. Directors appointed under sections 1(a) and 1(b) may be reappointed for a second term.
8. The terms of office of the *ex officio* directors shall be until they cease to hold the position as specified in sections 1(c), 1(d) and 1(e) respectively.

Chairman of the Board

9. The director appointed under section 1(a) shall be the Chairman of the Board of Directors of SBUEL.

	PAPER NO: UE.19(14)
Board:	South Bank University Enterprises Ltd
Date:	6 October 2014
Paper title:	Draft accounts, 2013/14
Author:	Rebecca Warren, Accountant for South Bank University Enterprises Ltd.
Recommendation:	The Board is requested to note the draft statutory accounts for the year ended 31 July 2014.

The attached accounts have not yet been finalised:

- At the time of writing (25 September 2014) the audit has not yet been completed, and so it is possible that numbers may need to be changed in the accounts. But there has not yet been any suggestion that any numbers will need to be changed.
- The Gift Aid and tax figures (highlighted in red in the accounts) have not yet been calculated – they will be calculated by Grant Thornton once the audit is over. Because the accounts show a loss, it is likely that there will be no Gift Aid payment this year.
- The text in the Directors' report is draft, and can be updated.

South Bank University Enterprises Limited

Report and Financial Statements

31 July 2014

DRAFT

South Bank University Enterprises Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Principal accounting policies	9
Notes to the accounts	10

South Bank University Enterprises Limited

Report and financial statements 2014

Officers and professional advisers

Directors

Mr James Smith CBE (Chair)

Professor Julian Beer

Mr Richard Flatman

Mr Timothy Gebbels (resigned 17 June 2014)

Ms Beverley Jullien (resigned 31 July 2014)

Secretary

Mr James Stevenson

Registered Office

103 Borough Road
London
SE1 0AA

Bankers

NatWest
City of London Office
1 Princes Street
London
EC2R 8PA

Solicitors

Muckle
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

South Bank University Enterprises Limited

Company Registration No. 2307211

Directors' report

Ownership

The Company is a wholly owned subsidiary of London South Bank University.

Review of Activities

The Company's principal activities are consultancy, research contracts, the hire of facilities, and property letting. In addition, the Company is involved with the protection and commercialisation of Intellectual Property (IP) arising out of the University's research activities.

During the year the Company continued to meet the patent application costs relating to its technology licences and in support of new start-up companies in which the Company has an interest.

Result for the year

Turnover of £1,980,892 was a reduction from 2013, and the company incurred an operating loss, due to renovation of the space let to tenants.

Patent costs incurred in support of the Company's licences, company start ups and new opportunities continue to be a part of the Company's annual expenditure.

Future Prospects

The Company foresees trading conditions to remain challenging over the next 12 months. Strong competition from other universities and external organisations, allied to generally tight trading conditions and cutbacks in Central and Local Government expenditure, are expected to impact upon the Company's activities and income. However, the Company's restructure (two years ago) has positioned it better to deliver its objectives in the face of continuing market challenges. While growing research and innovation links with commercial organisations, especially medium and large businesses, remains a priority, the Company is also increasingly focusing on opportunities to deliver professionally accredited Continuing Professional Development. In addition, with the opening during the year of the Clarence Centre for Enterprise and Innovation, the Company is building its commercial engagement with the local community of SMEs in South East London and more widely. The Company will continue to support the protection of and commercialisation of intellectual property generated by the University.

Directors' Interests

No Director had any interest in any contract which subsisted during the period of the report, other than in the ordinary course of the Company's business (2013: none).

No Director had any interests in the shares of the Company or any other group company (2013: none).

Employment Policy

As at the year-end the Company had 15 employees. All other persons associated with the Company are employees of London South Bank University.

The Company, being a wholly owned subsidiary of London South Bank University, has the same policy on employment as its parent organisation.

Disclosure of information to auditors

At the date of making this report each of the Directors, as set out on page 1, confirm the following:

- So far as each Director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and;
- Each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

South Bank University Enterprises Limited
Company Registration No. 2307211

Directors' report

Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Approval

Authorised and approved by the Board of Directors and signed on behalf of the Board by:

Mr Richard Flatman

Director

20 November 2014

South Bank University Enterprises Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditor's Report to the Members of South Bank University Enterprises Limited

We have audited the financial statements of South Bank University Enterprises Limited for the year ended 31 July 2014 which comprise the profit and loss account, the balance sheet, the principal accounting policies and notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of South Bank University Enterprises Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Barnes

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

20 November 2014

South Bank University Enterprises Limited

Profit and loss account Year ended 31 July 2014

	Note	2014 £	2013 £
Turnover	1	1,980,892	2,086,013
Cost of sales		<u>(1,187,325)</u>	<u>(1,083,332)</u>
Gross profit		793,567	1,002,681
Administrative expenses		<u>(855,052)</u>	<u>(446,843)</u>
Operating profit	2	(61,485)	555,838
Interest receivable	4	4,607	8,301
		<u> </u>	<u> </u>
Profit on ordinary activities before Gift Aid for the financial year		(56,878)	564,139
Gift Aid	5	-	<u>(533,560)</u>
Profit on ordinary activities after Gift Aid for the financial year		<u>(56,878)</u>	<u>30,579</u>
Tax on profits on ordinary activities	6	-	-
		<u> </u>	<u> </u>
Profit on ordinary activities after taxation for the financial year		<u><u>(56,878)</u></u>	<u><u>30,579</u></u>

All activities relate to continuing operations.

There are no gains or losses other than those reported in the profit and loss account.

South Bank University Enterprises Limited
Company Registration No. 2307211

Balance sheet
As at 31 July 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	7	69	69
Current assets			
Debtors	8	194,652	69,954
Cash at bank and in hand		963,653	929,319
		1,158,305	999,273
Creditors: amounts falling due within one year	9	(1,069,148)	(853,236)
Net current assets/(liabilities)		89,157	146,037
Total assets less current liabilities		89,226	146,106
Net assets/(liabilities)		89,226	146,106
Capital and reserves			
Called up share capital	10	10	10
Profit and loss account	11	89,216	146,096
Total equity shareholders' funds/(deficit)		89,226	146,106

These financial statements were authorised and approved by the Board of Directors on 20 November 2014.

Signed on behalf of the Board of Directors

Mr Richard Flatman, Director

South Bank University Enterprises Limited

Principal accounting policies Year ended 31 July 2014

Basis of Preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are consistent with those adopted in the prior year and are described below.

Accounting Convention

The accounts have been prepared under the historical cost convention.

Going Concern

The company has been recapitalised in the year and has net assets at the year-end. The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover, net of value added tax, comprises of sales in relation to consultancy work, contract research, sale of materials and letting facilities.

Cost of Sales

Cost of sales comprises costs of consultancy work, contract research, sale of materials and letting facilities.

Fixed Asset Investments

Investments are carried at cost, less provision for any impairment in value.

Cash Flow Statement

As a wholly owned subsidiary, the company is exempt under Financial Reporting Standard number 1 “Cash flow statements” from the requirement to prepare a cash flow statement. The cash flows of the company are included in the consolidated accounts.

Taxation

The Company makes a Gift Aid payment to London South Bank University sufficient to reduce its taxable profit for the year to zero. Taxable profit differs from the net profit/(loss) as reported in the profit and loss account because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2014

1. Turnover

Turnover and pre-tax profits are attributable to the principal activities of the Company. An analysis of turnover by geographical destination is as follows:

	2014	2013
	£	£
United Kingdom	1,902,821	1,983,869
Other European countries	36,798	78,961
North America	4,908	-
Australasia	36,365	23,183
	<u>1,980,892</u>	<u>2,086,013</u>

2. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging		
Fees payable to the Company's auditor:		
- for taxation advice	3,818	3,762
	<u>3,818</u>	<u>3,762</u>

The Company's audit fee of £3,605 has been included in the audit fee charged to London South Bank University. (2013: £3,605).

3. Staff costs and Directors' remuneration

The Company had 15 employees at the year-end (2013: 11). All other persons associated with the Company are employees of London South Bank University. One Director employed by the Company received remuneration totalling £124,533 (2013: £118,995).

4. Interest receivable

	2014	2013
	£	£
Bank interest receivable	4,607	8,301
	<u>4,607</u>	<u>8,301</u>

5. Payment under Gift Aid

For the year ending 31 July 2014 the company has approved payment of nil of its taxable profit under the Gift Aid scheme to London South Bank University (2013: £533,560).

6. Taxation

The 2014 tax charge is nil (2013: nil).

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2014

	2014 £	2013 £
Profit/(Loss) on ordinary activities before tax	(56,878)	30,579
Taxation on profit/(loss) on ordinary activities at xx% (2013: 23.67%)	xx	7,237
Effects of:		
Expenses not deductible for taxation purposes	xx	4
Capital allowances in excess of depreciation	(xx)	(829)
Utilisation of tax losses and other deductions	xx	(6,412)
Current tax	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and trading losses as there is insufficient evidence that the asset will be recovered.

The amount of the asset not recognised is £xx (2013: £13,410).

The asset would be recovered if suitable taxable profits were to arise in the future against which the asset could be offset.

7. Fixed Asset Investments

	£
At 1 August 2013	69
At 31 July 2014	69

Details of companies, all registered in England, in which South Bank University Enterprises Limited holds more than 20% of the nominal ordinary share capital are as follows:

Name of company	Percentage holding of ordinary shares	Nature of business	Date of last accounts	Profit £	Reserves £
Biox Systems Limited	24%	Development of medical products	31 Oct 2013	79,135	249,613
London Knowledge Innovation Centre Ltd	50%	Start-up business incubator	31 Mar 2013	-	334

8. Debtors

	2014 £	2013 £
Trade debtors	131,367	56,480
Prepayments and accrued income	13,915	10,023
Other debtors	49,370	3,451
	194,652	69,954

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2014

9. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	531
Amounts owed to parent company	553,953	550,565
Other creditors	45,918	-
Accruals and deferred income	450,234	302,140
HMRC	19,043	-
	<u>1,069,148</u>	<u>853,236</u>

10. Called up share capital

	2014	2013
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>

11. Movement on total reserves

	Share capital	Profit and loss account	Total shareholders surplus/ (deficit)
	£	£	£
At 1 August 2013	10	146,096	146,106
Profit on ordinary activities after taxation for the financial year		(56,878)	(56,878)
At 31 July 2014	<u>10</u>	<u>89,216</u>	<u>89,226</u>

12. Related party transactions

The Company has taken advantage of the exemption which is conferred by Financial Reporting Standard number 8 "Related Party Disclosures" that allows it not to disclose transactions with group undertakings whose voting rights are wholly controlled within the group.

13. Ultimate parent company

South Bank University Enterprises Ltd is a wholly owned subsidiary of London South Bank University, a company limited by guarantee, incorporated in Great Britain and registered in England and Wales.

London South Bank University is the ultimate parent and controlling company and is the parent company of the only group of which the company is a member for which consolidated financial statements are prepared. The consolidated financial statements of London South Bank University can be obtained from 103 Borough Road, London, SE1 0AA.

INCOME & EXPENDITURE ACCOUNT	2013-14 Comparatives			2014 budget total				
	2013 forecast - Feb	2013 budget	2013 actuals ytd - Feb	TOTAL	748 COMMERCIAL ENTERPRISE	750 IP AND SPIN OUT	751 STUDENT ENTERPRISE	753 PROPERTY RENTAL
1008 Funding Grants	1,010,912	1,010,912	609,234	1,057,516	807,516	0	250,000	0
1024 Other Fees	275,004	350,004	193,292	227,004	227,004	0	0	0
1040 Research Grants & Contracts	150,000	150,000	35,663	37,800	37,800	0	0	0
1060 Other Operating Income	1,087,107	1,253,266	493,539	1,520,360	247,104	12,000	0	1,261,256
1080 Endowment Income & Interest Receivable	0	0	2,911	0	0	0	0	0
TOTAL INCOME	2,523,023	2,764,182	1,334,640	2,842,680	1,319,424	12,000	250,000	1,261,256
2001 Academic - Permanent staff	45,000	45,000	18,113	14,283	14,283	0	0	0
2020 Academic - Temporary staff	191,004	191,004	689	77,784	77,784	0	0	0
2201 Support - Permanent staff	969,908	969,908	456,245	1,160,635	898,187	35,188	166,495	60,765
2220 Support - Temporary staff	0	0	7,477	6,000	0	0	0	6,000
2221 Third party staff	0	0	(1,833)	2,004	2,004	0	0	0
TOTAL STAFF COSTS	1,205,912	1,205,912	480,692	1,260,707	992,258	35,188	166,495	66,765
Staff costs as % of income	47.80%	43.63%	36.02%	44.35%	75.20%	293.23%	66.60%	5.29%
4009 Staff Related	45,924	45,924	12,677	43,896	18,900	0	24,996	0
4010 Marketing and PR	116,320	116,320	44,348	284,492	265,992	0	500	18,000
4012 Bursaries and Scholarships	177,996	177,996	95,198	165,000	0	0	165,000	0
4013 Student Related	0	0	2,714	8,268	6,768	0	1,500	0
4015 Equipment	0	0	1,635	0	0	0	0	0
4020 Computing	126,396	126,396	2,922	274,200	150,600	0	0	123,600
4030 Utilities	173,939	173,939	294	152,004	0	0	0	152,004
4035 Maintenance & Other Estate	0	0	1,156	0	0	0	0	0
4040 Cleaning & Security	0	0	0	3,000	0	0	0	3,000
4045 Financial	(15,002)	(15,002)	(13,544)	0	0	0	0	0
4050 Communications	13,224	13,224	10,223	18,000	0	0	0	18,000
4055 Legal & Professional	228,220	228,220	65,957	183,992	0	80,004	55,992	47,996
4056 Subscriptions and Membership Fees	14,816	14,816	9,486	14,004	9,000	0	5,004	0
4058 Photocopying and Stationery	24,900	24,900	4,282	9,996	0	0	9,996	0
4060 Other	205,212	280,212	29,130	156,000	3,000	0	12,000	141,000
4070 Internal recharges	0	0	52,664	15,516	15,516	0	0	0
TOTAL OTHER OPERATING EXPENSES	1,111,945	1,186,945	319,143	1,328,368	469,776	80,004	274,988	503,600
SURPLUS / (DEFICIT) BEFORE INTERNAL ALLOCATIONS	205,166	371,325	534,805	253,605	(142,610)	(103,192)	(191,483)	690,891
<i>CONTRIBUTION BEFORE INTERNAL ALLOCATIONS</i>	<i>8.13%</i>	<i>13.43%</i>	<i>40.07%</i>	<i>8.92%</i>	<i>-10.81%</i>	<i>-859.93%</i>	<i>-76.59%</i>	<i>54.78%</i>
TOTAL INTERNAL ALLOCATIONS	121,200	121,200	70,700	0	0	0	0	0
SURPLUS / (DEFICIT) AFTER INTERNAL ALLOCATIONS	83,966	250,125	464,105	253,605	(142,610)	(103,192)	(191,483)	690,891
<i>CONTRIBUTION AFTER INTERNAL ALLOCATIONS</i>	<i>3.33%</i>	<i>9.05%</i>	<i>34.77%</i>	<i>8.92%</i>	<i>-10.81%</i>	<i>-859.93%</i>	<i>-76.59%</i>	<i>54.78%</i>