

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 2pm on Wednesday 11 November 2015
in Room 1B16, Technopark, London, SE1 and by conference call

Present

James Smith Chairman (*via conference call*)
Paul Ivey
Richard Flatman
Gurpreet Jagpal CEO

In attendance

Michael Broadway Governance Manager
Rebecca Warren Accountant for South Bank University Enterprises Ltd.

Welcome and apologies

1. The Chairman welcomed the directors to the meeting. Paul Ivey agreed to chair the meeting.

Declarations of interest

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

Audit Findings

3. The Board discussed the audit findings report from Grant Thornton, the University's external auditors (paper **UE.19(15)**). The audit findings had been considered in detail by the University's audit committee. It was noted that much of the report covered LSBU and the Board discussed the areas relevant to SBUEL. It was noted that no significant issues were identified as a result of the audit procedures performed in relation to South Bank University Enterprises Ltd.

Letter of representation

4. The Board considered the letter of representation to the auditors (paper **UE.20(15)**). The Board noted that the letter contained standard representations only and that no items had been inserted specific to the company. The Board

approved the letter of representation and authorised any director to sign on its behalf at the same time as the accounts were signed.

Statutory accounts to 31 July 2015

5. The Board considered the statutory accounts for the year ended 31 July 2015 (paper **UE.20(15)**). The Board noted the profit of £410k before Gift Aid.
6. The Board approved the proposed Gift Aid payment to the University of £350k, which was in line with the Gift Aid Policy. The Board requested minor amendments to the current Gift Aid Policy.
7. The Board approved the accounts. The Board authorised any director to sign the revised accounts on its behalf at the University Board of Governors meeting of 26 November 2015.
8. The Board thanked the finance team for the good work in preparing the accounts.

Re tender of external auditors

9. The Board noted that this was the final year of Grant Thornton's five year contract as the University's group external auditor. The contract gives the option for two 12 month extensions. The Board supported the LSBU audit committee decision to re-appoint Grant Thornton as External Auditors for an additional 12 months. At the end of this extension the contract would go out to tender.

Staff bonuses, 2014/15

10. The Board would consider staff bonuses by conference call at an additional meeting.

CEO bonus

Gurpreet Jagpal left the meeting

11. The Board would consider the CEO's bonus by conference call at an additional meeting.

Date of the next meeting

12. A meeting by conference call would be set up to approve staff and CEO bonuses. The date of the next full Board meeting was noted as Tuesday 15 December 2015 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

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Chairman