

**Minutes of the meeting of the South Bank University Enterprises Ltd Board  
held at 3.00 pm on Tuesday, 7 November 2017  
DCG-07 - Clarence Centre for Enterprise and Innovation**

**Present**

Paul Ivey (Chair)  
Mandy Eddolls  
Richard Flatman

**Apologies**

Michael Cutbill  
Gurpreet Jagpal

**In attendance**

Michael Broadway  
Joe Kelly  
Rebecca Warren

**1. Welcome and apologies**

The Chair welcomed members to the meeting. The above apologies were noted.

**2. Audit findings**

The Board noted the audit findings report. There were no specific findings relating to the audit of South Bank University Enterprises Limited (SBUEL). The Board noted this was the first report from the new auditors, KPMG, who had been appointed on 31 March 2017.

**3. Statutory accounts to 31 July 2017**

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 noted that the figure for trade debtors was high due to payment of large invoices after year end. The Board noted that there was no Gift Aid payment to LSBU this year.

The agreed budget for 2017/18 was to deliver a surplus.

The Board agreed the presentational changes required by FRS 102 (section 1a) relating to small entities, and will consider updating accounting policies for employee benefits, including pensions' costs, next year.

The final accounts would be circulated to the Board.

**4. Letter of Representation**

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

**5. SBUEL staff bonuses**

The Board discussed the paper on staff bonuses.

The Board agreed that individual comments in future should include reference to organisational behaviours and values in line with LSBU's approach, as well as reference to the achievement of targets.

The Board approved the staff bonuses.

**6. Any other business**

There was no other business.

**Date of next meeting  
3.00 pm, on Tuesday, 30 January 2018**

**Confirmed as a true record**

..... (Chair)