

**Minutes of the adjourned meeting of the Board of Governors
of Thursday, 19 November 2020**

**held at 9.00 am on Wednesday, 25 November 2020
MS Teams**

Present

Jerry Cope (Chair)
Michael Cutbill (Vice-Chair)
Duncan Brown
John Cole
Mark Lemmon
Mee Ling Ng
Jeremy Parr
David Phoenix
Rashda Rana
Tony Roberts
Maxwell Smith
Harriet Tollerson
Vinay Tanna

Apologies

Peter Fidler
Nicki Martin
Hilary McCallion
Deepa Shah

In attendance

Michael Broadway
Richard Flatman
James Stevenson
Fleur Nieboer

1. Welcome and apologies

The Chair welcomed members to the meeting, which was a partial adjournment from the meeting of 19 November 2020.

The above apologies were noted.

2. Declarations of Interest

No member of the meeting declared an interest in any item on the agenda.

3. GARC Annual Report considered on 19 November 2020

The CFO confirmed that no matters had occurred since the Board had considered the Group Audit and Risk Committee annual report at its meeting of 19 November 2020 that changed the contents of the report.

4. External audit findings

The Board noted KPMG's audit findings report which had been discussed in detail by the Group Audit and Risk Committee. KPMG's opinions were unqualified and provide a "clean" opinion on the use of funds.

The external audit partner confirmed that the identified misstatements were not material.

The Board noted that the identified control deficiency on bank reconciliations was being addressed by management.

The external audit partner confirmed the independence of KPMG from LSBU.

All non-audit services provided by KPMG to LSBU during the year were permissible and not a conflict with KPMG's audit work.

5. External Audit Letter of Representation

The Board discussed the letter of representation to the external auditors, which had been reviewed in detail by the Group Audit and Risk Committee.

For the reporting year, specific representations related to potential and actual litigation had been included.

The Executive confirmed that all material matters had been disclosed to the auditors and that the representations were accurate and reasonable.

The Board approved the letter and authorised the Chair to sign the letter on behalf of the Board.

6. Going concern

The Board discussed the 2019/20 going concern statement for inclusion in the annual accounts, which had been reviewed in detail by the Group Audit and Risk Committee.

The Chair of the Finance, Planning and Resources Committee (FPR) confirmed that FPR had considered the University's cashflow in detail throughout 2020.

The Board noted that there would be a new auditing standard on going concern which would apply for next year's accounts

The Board was satisfied that it was appropriate to prepare the accounts on a going concern basis.

7. Annual report and accounts

The Board discussed the proposed LSBU group annual report and financial statements for year ended 31 July 2020, which had been reviewed in detail by the Group Audit and Risk committee and the Finance, Planning and Resources committee. The surplus for the University was £1.2m.

The Board noted amendments to the accounts made since the meeting of the Group Audit and Risk Committee on 5 November 2020 and subsequently reviewed by the Committee.

The Board received assurance from the Chief Financial Officer that no matters had arisen since the Group Audit and Risk Committee meeting of 5 November 2020 that would prevent a full internal control compliance statement being made in the annual accounts.

The Board noted that there had been no material post-balance sheet events.

The Board noted assurances from the Executive that the form and content of the report and accounts were accurate and could be approved by the Board.

The Board confirmed that KPMG UK LLP shall continue as auditor of the University for the financial year, 2020/21.

After careful consideration, the Board approved the LSBU group annual report and financial statements for the year ended 31 July 2020 and authorised the Chair and Vice Chancellor to sign on behalf of the Board.

The Board noted that at its meeting of 24 November 2020, the SBC Board had approved its accounts and that at its meeting of 10 November 2020 the SBUEL Board had approved its accounts. The accounts of SBC and SBUEL were consolidated into the University group accounts.

The Board requested a review of the accounts preparation process.

Date of next meeting
9.00 am, on Thursday, 17 December 2020

Confirmed as a true record

..... (Chair)