

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 2.00 pm on Tuesday, 10 November 2020
via MS Teams**

Present

Paul Ivey (Chair)
Richard Flatman

In attendance

Michael Broadway
Kerry Johnson
Rebecca Warren

1. Welcome and apologies

The Chair welcomed members to the meeting. No apologies were received.

2. Declarations of interest

All members of staff declared an interest in item six as they were members of the LPFA pension scheme.

3. Minutes of the previous meeting

The Board approved the minutes of the meeting of 14 July 2020.

4. Matters arising

All matters arising were noted as having been complete or as items to be reported to the Enterprise Advisory Board.

The Board noted that Linsey Cole, Acting Director of Research and Innovation, had now left SBUEL. Recruitment for her replacement was underway and the Chair was providing management oversight until a successor was in place.

5. Draft financial statements

External audit findings

The committee noted the audit findings report. The two misstatements referred to in the report had been corrected.

External audit letter of representation

The committee approved the draft letter of representation, which contained standard representations only. The letter of representation would be finalised by KPMG following further work on going concern.

Statutory accounts 2019/20

The Board discussed the statutory accounts which showed a profit of £124k.

The Board agreed that it would be necessary to recapitalise the balance sheet in order for SBUEL to continue to make Gift Aid payments. The Board noted that recapitalisation had last taken place in 2012.

The Board approved the accounts for year ending 31 July 2020, subject to the addition by KPMG of the tax figures.

6. Pension proposals

The Board discussed the implementation of the new Group-wide defined contribution pension scheme for employees of SBUEL.

The Board noted that an extensive consultation process had taken place, which included SBUEL staff.

The Board approved the new pension scheme for employees of SBUEL and delegated responsibility for implementation to the Group Executive.

**Date of next meeting
2.00 pm, on Tuesday, 16 November 2021**

Confirmed as a true record

..... (Chair)