

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 2pm on Wednesday 5 November 2014
in Room DCG08, Clarence Centre for Enterprise and Innovation,
St George's Circus, London, SE1

Present

James Smith Chairman
Julian Beer
Richard Flatman
Gurpreet Jagpal Interim 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.

Declarations of interest

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

Minutes of the meeting of 6 October 2014

3. The Board approved the minutes of the meeting of 6 October 2014, subject to an amendment to minute 5.

Matters arising

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

Audit Findings

5. The Board discussed the audit findings report from Grant Thornton, the University's external auditors (paper **UE.22(14)**). 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 reported that there were no matters arising from the audit findings report that would have an impact on the approval of the accounts.

Statutory accounts to 31 July 2014

6. The Board considered the statutory accounts for the year ended 31 July 2014 (paper **UE.23(14)**). The Board noted that as the accounts showed a loss for the year there would be no Gift Aid payment to the University.
7. The Board approved the accounts subject to minor amendments to the directors' report. The Board authorised any director to sign the revised accounts on its behalf at the University Board meeting of 20 November 2014.
8. The Board thanked the finance team for the good work done in preparing the accounts.

Letter of representation

9. The Board considered the letter of representation to the auditors (paper **UE.24(14)**). The Board noted that the letter contained standard representations only and that no items had been inserted specific to the company. The Board were satisfied that they had enough collective knowledge of the accounting process to sign the letter. 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.

Any other business

Staff Bonuses, 2013/14

10. The Board considered the proposed individual performance bonuses for qualifying employees (paper tabled). The performance ratings had been given by each employee's line manager during the appraisal process and had been reviewed by the CEO.
11. The Board approved the proposed individual performance bonuses as set out in the paper.

Amendments to staff terms and conditions

12. The Board discussed proposed changes to SBUEL employee terms and conditions (paper tabled). The proposed changes are to give SBUEL employees 1) access to season ticket loans; 2) one discretionary day each for becoming a first aider/or fire warden; and 3) and uplift in holiday from 25 days to 26.5 p.a..

13. Staff are recruited to SBUEL on more commercial terms than LSBU employees with reward linked to performance. These changes are quick wins at relatively low cost which would help in terms of staff morale and relationships between SBUEL and LSBU employees.

14. It was also noted that all staff within SBUEL were members of the Friends Life defined contribution scheme or had opted not to join that scheme.

15. The Board approved the proposed changes to SBUEL employee terms and conditions.

Professor Paul Ivey

16. The Board noted that Prof Ivey had started as Pro Vice Chancellor (Research and External Engagement) with responsibility for the University Research, Enterprise and Innovation department. Prof Ivey would attend the next Board meeting.

Date of the next meeting

17. The date of the next meeting was noted as Wednesday 10 November 2014 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

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Chairman