

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 2.00 pm on Tuesday, 12 November 2019
Clarence Centre for Enterprise and Innovation**

Present

Michael Cutbill

Richard Flatman (Vice-Chair, in the Chair)

Apologies

Paul Ivey

In attendance

Michael Broadway

Linsey Cole

Phil Newman

Rebecca Warren

Keith Would

1. Welcome and apologies

The Board noted that the Chair had sent apologies to the meeting. The Board agreed Richard Flatman to chair the meeting.

The Chair noted the quorum for the meeting was any two directors.

2. Declarations of interest

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

3. Minutes of the previous meeting

The Board approved the minutes of the meeting of 23 July 2019, subject to a minor amendment.

The Board noted the difference in the July 2019 management accounts forecast (in minute 6) to the year end position in the draft financial statements and requested that this was reviewed.

4. Matters arising

The Board noted the matters arising from the previous meeting.

The Board requested updates on tenants, debtors and the SBE business plan at its next meeting.

5. CEO Report

The Board discussed the CEO report.

The Board discussed the enterprise income forecast for 2019/20 and that the focus is on delivering higher-value projects. The Board noted that the Q1 forecast would be reviewed and an update brought to the next meeting.

The Board noted the ongoing engagement work with academics.

6. Research and enterprise update

The Board noted the REI update and requested a more detailed forecast for its January 2020 meeting.

7. Budget 2019/20

The Board discussed the draft budget, 2019/20 which forecast a deficit. The Board requested that the budget is reviewed and that a surplus is budgeted. The Board noted that a shared services agreement with LSBU is being drafted and that the management charge for LSBU services is being reviewed.

8. Audit findings

The Board noted the audit findings report. There were three specific findings below KPMG's triviality threshold relating to the audit of South Bank University Enterprises Limited (SBUEL) that had not been adjusted.

9. Draft financial statements

The Board discussed the statutory accounts which showed a profit of £106k.

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 administrative expenses had increased from the previous year and requested an update on this.

The Board supported the accounts being prepared on a going concern basis and noted that it had requested a surplus budget for 2018/19.

The Board approved the accounts, subject to including the tax figures.

10. Letter of representation

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

{Secretary's note: the Board approved an updated letter of representation by email on 21 November 2019 to include a representation on a claim against the company}.

11. **Staff bonuses**

The Board discussed and approved the proposed bonuses as moderated by the CEO.

12. **Salary review**

The Board discussed the review of salaries in the company, which had been externally benchmarked.

The Board approved the updated salaries as set out in the updated paper tabled at the meeting, backdated to 1 August 2019.

The Board requested that out-dated job descriptions are reviewed.

The Board requested that a follow-up salary review is undertaken in two years.

13. **Contract terms change proposal**

The Board approved the updated contract terms for SBUEL staff.

**Date of next meeting
2.00 pm, on Monday, 2 March 2020**

Confirmed as a true record

..... (Chair)