

## **Minutes of the meeting of the South Bank University Enterprises Ltd Board**

held at 10.00 am on Tuesday, 15 November 2016  
DC211 - Clarence Centre for Enterprise and Innovation

### **Present**

Richard Flatman  
Gurpreet Jagpal  
Hilary McCallion (via conference call)

### **Apologies**

Paul Ivey

### **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. Declarations of interest**

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

#### **3. Audit findings**

The Board noted the Audit Findings report from Grant Thornton, the external auditors. The Board noted that the report applied to LSBU and SBUEL and had been reviewed in detail by the LSBU Audit Committee. The Board noted that there were no significant audit findings.

It was noted that this was the first set of accounts produced under FRS102 which required changes in relation to disclosures in the financial statements and to the payment of gift aid.

#### **4. Letter of representation to auditors**

The Board approved the Letter of Representation. The Board noted the letter was a standard letter and that no specific issues had been raised by the auditors.

#### **5. Statutory accounts to 31 July 2016**

The Board discussed the statutory accounts, 2015-16, which had been prepared in accordance with FRS 102. The Board was informed that operating profit was down on the previous year largely due to an increase in staff, from 13 to 20, during the year. The Board noted that the future direction of the company was being reviewed.

The Board approved the accounts.  
The Board approved the in-year £150k and the proposed £32k gift aid payments to LSBU.

**6. SBUEL staff bonuses**

Richard Flatman took the Chair for this item.

The Board discussed the individual bonus recommendations in detail with the CEO who had reviewed and moderated each recommendation. It was noted that no collective sales bonuses were awarded and that the total bonus amount was within the agreed budget.

After due consideration, the Board approved the staff bonuses which would be paid in the December 2016 payroll. It was agreed that the SBUEL Bonus Scheme (Annex 1) should be reviewed in line with LSBU's appraisal categories for approval at the next Board meeting.

The Board agreed that, in future recommendations, performance assessment against bonus ratings be supported by a description of the relevant appraisal processes, and that a moderating comment be provided by the CEO.

**7. Any other business**

The Board agreed that the Financial Accountant job share partner should attend SBUEL Board meetings.

The Board requested that the CEO ensure that SBUEL's recognition through awards be widely communicated within LSBU and beyond.

**Date of next meeting  
10.00 am, on Wednesday, 7 December 2016**

**Confirmed as a true record**

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..... (Chair)