

Minutes of a Meeting of the Board of Directors
South Bank University Enterprises Ltd
held at 3pm on Tuesday 25 July 2016
Room 1B05, Technopark, London, SE1

Present

Paul Ivey Chair
Gurpreet Jagpal
Hilary McCallion

Apologies

Richard Flatman

In attendance

Michael Broadway Deputy University Secretary
Rebecca Warren Accountant for South Bank University Enterprises Ltd.

Welcome and apologies

1. The Chair welcomed the Hilary McCallion to her first meeting.
2. The above apologies were noted.

Declarations of interest

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

Minutes of the previous meetings

4. The Board approved the minutes of the meeting of 8 March 2016.

Matters arising

5. The Board noted that following advice from the auditors, Grant Thornton, HMRC was not expected to retrospectively apply new Charity Commission guidance on gift aid payments (minute 13 of 8 March 2016).
6. The Board discussed whether a late payments policy for tenants was required (minute 9 of 8 March 2016). It was noted that a regular report on bad debts was reviewed by the Board. It was agreed that more commentary would be provided in the report on what action was being taken for debts over 60 days old. The

Board requested a breakdown of the debtors report for the November meeting by:

- a. Current tenants;
- b. Ex-tenants;
- c. Conferences; and
- d. Others, including those who may be partners of the University.

7. The Board noted that the review of staff salaries was ongoing (minute 14 of 8 March 2016).

CEO's report

8. The Board discussed the CEO's report (paper UE.06(16)), which included updates on an analysis of the enterprise pipeline, the enterprise institutes, tenants, and compliance and systems.

9. The Board discussed target setting for enterprise income. A review of income targets by School would be provided for the next meeting.

10. The Board noted the planned official opening of the Business Solution Centre in October 2016.

11. The Board requested the CEO review whether to hire office space in the Clarence Centre by the hour.

12. The Board requested the CEO review whether an independent expert should be appointed to the University Ethics Panel.

13. The Board noted that Research, Enterprise and Innovation had been shortlisted for the National Business Awards.

Management accounts to 31 May 2016

14. The Board noted the management accounts to 31 May 2016 (paper UE.07(16)), which showed a forecast profit of £206k against an original starting position of a £20k deficit budget.

Debtors report

15. The Board noted the debtors report (paper UE.08(16)). It was agreed to serve a legal notice on Protimos and Self Energy for non-payment.

Budget, 2016/17

16. It was noted that the budget for 2016/17 had not yet been finalised. The final version would be circulated via email to directors for approval under article 10.

Composition of Board and future appointments

17. The Board discussed the changes to the governance of the company which had been approved by the LSBU Board of Governors at its meeting of 17 March 2016.

18. The Board noted its revised composition as:

- a. The Pro Vice Chancellor (Research and External Engagement) - Chair;
- b. An independent governor of LSBU;
- c. The Chief Financial Officer;
- d. The Director of Enterprise;
- e. Up to three non-executive directors; and
- f. Up to three Deans.

19. The Board discussed the purpose of the company and future opportunities. It was agreed to review proposals on the function, name of the company, and the skills required on the Board at its next meeting ahead of any proposals going to the LSBU Board of Governors in March 2017.

Any other business

20. The Board noted that the historic loan to BBM had been repaid.

21. The Board requested an update on the company's shareholdings at its next meeting.

22. The Board noted that Gurpreet Jagpal had been appointed Chair of Enterprise Educators UK from 1 August 2016. The Board noted that it had previously authorised Mr Jagpal's appointment as a director of Enterprise Educators UK.

Date of the next meeting

23. The date of the next meeting was noted as Thursday 13 October 2016 at 11am.

The Chair closed the meeting.

Approved as a true record:

..... Chair