

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 3pm on 17 June 2014
in Room DCG08, Clarence Centre for Enterprise and Innovation,
St George's Circus, London, SE1

Present

James Smith Chairman
Julian Beer (*via Conference Call*)
Richard Flatman
Tim Gebbels CEO
Beverley Jullien

Apologies

In attendance

Michael Broadway Governance Manager
Keith Would Reporting Business Support Manager PVC External
Rebecca Warren Accountant for South Bank University Enterprises Ltd.

Welcome and apologies

1. The Chairman welcomed the directors to the meeting.
2. The Board noted that the CEO had resigned. An interim replacement with experience and knowledge of university enterprise was being recruited. The Board warmly thanked Tim Gebbels for his work for, and significant contribution to, the company and the University.

Declarations of interest

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

Minutes of the meeting of 26 March 2014

4. The Board approved the minutes of the meeting of 26 March 2014.

Matters arising

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

Business Plan

6. The Board discussed the business plan for University Enterprise for 2014/15 (paper **UE.10(14)**). The strategic priorities for University Enterprise over the next three years were supporting enterprise income to meet University targets; building active academic engagement in enterprise; increasing the value of the relationships between the University and external stakeholders; driving an increase in capacity, engagement and support for enterprise to grow commercial research and other enterprise activity; and embedding enterprise centrally in the student experience.
7. Key areas of focus were developing the knowledge transfer programme (KTP) to become one of the top five universities for delivering KTPs in the next two years; delivery of the European Regional Development Fund (ERDF) project; developing engagement with students further; and maximising opportunities for engagement between the University and tenants.
8. The Board discussed the ERDF project in detail. Formal approval for the project was expected at the end of June. The £250k of the £390k grant for the project was expected to be received in financial year 2014/15. Key to successful delivery of the project was engagement from the Schools.
9. The key risk to the project was failure to deliver on time which would result in reduced payments and a loss of reputation which would be damaging for the next funding round. As the project paid by activity rather than outputs it was likely that in the event of overrun some payment would still be received. The project had been cut back by 20% to mitigate the risk of overrun.

Budget, 2014/15

10. The Board discussed the proposed budget for University Enterprise for 2014/15 (paper **UE.13(14)**), which was a component of the budget for the University. Total budgeted income was £2.8m with a contribution of £253k. The Board requested clarity on computing costs which were over 100% higher than the previous year, marketing spend and potential £500k additional revenue.
11. The Board noted the budget and would approve a final version following approval of the University budget by the Board of Governors at their meeting of 8 July 2014.

Key Performance Indicators

12. The Board discussed the key performance indicators (paper **UE.14(14)**). Targets for 2014/15 would be set in line with the business plan.

Tim Gebbels left the meeting

Management Accounts to 31 May 2014

13. The Board discussed the management accounts to 31 May 2014 (paper **UE.09(14)**). The Board noted that the accounts showed a significant reduction in forecast contribution between YTD actual £3.8m and full year forecast £2.6m. The Board requested that this be reviewed and the reasons for the reduction circulated to members of the Board.

Debtors

14. The Board discussed a report on aged debtors (paper **UE.09a(14)**). It was noted that clarification with LKIC was being sought over the outstanding debt of £240k. It was unlikely that this money would be recovered in full.

Projects report

15. The Board discussed an update on the four major faculty projects run through the company (paper **UE.12(14)**). The Board requested an update on major projects at each meeting.

University Enterprise update reporting

16. The Board discussed the format of University Enterprise reporting to the company Board and the Board of Governors of the University (paper **UE.11(14)**). The pipeline report to the Board would include probabilities and potential projects, progress of live projects and any issues, and the management accounts.

17. The Board discussed HEB-CIS reporting.

University Restructuring

18. The Board noted a verbal update on restructuring in the University. The University was moving from four faculties to seven schools to help improve engagement with the relevant sectors. Each school would be headed by a Dean,

who would all report to the Deputy Vice Chancellor. The job descriptions for these new roles gave equal weighting to teaching, research and enterprise.

19. The University Enterprise department was being merged with the Research department to focus research and enterprise in one place.

Risk Register

20. The Board noted the risk register (paper **UE.16(14)**).

Any Other Business

21. The Board requested an update on major projects

Date of the next meeting

22. The date of the next meeting was noted as 16 September 2014 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

.....

Chairman