

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
held at 3pm on Wednesday 18 March 2015 in Room DCG07,
Clarence Centre for Enterprise and Innovation,
St George's Circus, London, SE1

Present

James Smith Chairman
Richard Flatman
Prof Paul Ivey
Gurpreet Jagpal Interim CEO

In attendance

Michael Broadway Governance Manager
Linsey Cole Head of Student Enterprise
Rebecca Warren Accountant for South Bank University Enterprises Ltd.

Welcome and apologies

1. The Chairman welcomed the directors to the meeting. No apologies had been received.
2. The Chairman informed the Board that Julian Beer had resigned as a director following his appointment as Pro Vice Chancellor at Birmingham City University. The Board expressed its thanks to Julian for his contribution to the Board and the Company. The Board noted that the future direction of the company was being reviewed (minute 5 below refers) which may lead to a review of the membership of the Board.

Declarations of interest

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

Minutes of the meeting of 10 December 2015

4. The Board approved the minutes of the meeting of 10 December 2014.

Matters arising

5. The Board noted that a note on proposals for the future direction of the Company was being discussed by the Executive and would be brought to the June Board meeting for consideration.

Incorporation of South Bank Collective CIC

6. The Board discussed a proposal to establish South Bank Collective, a Community Interest Company limited by guarantee (paper **UE.01(15)**). The Collective would be a creative agency offering photographic services. It would be run by students on the LSBU Photography course supported by staff from the Research, Enterprise and Innovation team and the School of Arts and Creative Industries. South Bank University Enterprises Ltd would have a 12% interest in the Collective.
7. The Board requested the CEO to consider whether an SBUEL director should be on the Board of the Collective.
8. It was noted that the Collective would follow the same financial regulations as SBUEL.
9. The Board approved the incorporation of the South Bank Collective.

Linsey Cole left the meeting

SBUEL budget 2014/15

10. The Board discussed the SBUEL budget for 2014/15 (paper **UE.02(15)**). The Board noted that the proposed budget was a deficit budget. The Board requested the CEO to produce a positive budget by reviewing the rental recharge.
11. The Board approved the budget with the exception of the rental recharge. The Board requested revised figures to be circulated via email.

CEO's report

12. The Board discussed the CEO's report (paper **UE.03(15)**).
13. It was reported that the new Research, Enterprise and Innovation department should be fully staffed by May 2015.

14. Progress on the ERDF project had been good. The call for the next round of ERDF would probably be delayed until after the general election.
15. It was reported that the Enterprise team were building relationships with the tenants in the Clarence Centre and Technopark through KTPs and other engagement.

Management accounts to 28 February 2015

16. The Board discussed the management accounts to 28 February 2015 for University Enterprise (paper **UE.04(15)**). The Board noted that the forecast was £637k off target for the year.
17. The Board requested future management accounts to include School by School analysis and more detailed commentary.

Gift Aid Policy

18. The Board approved the revised Gift Aid Policy (paper **UE.05(15)**), which now included a statement that gift aid payments would not be made to the University if it caused the Company's reserves to become negative, or if the reserves are already negative.

Intellectual property and spin out company matters

19. The Board discussed an update on intellectual property and spin out company matters (paper **UE.06(15)**). The CEO was reviewing the Company's interest in, and engagement with, these companies and would bring a recommendation to the next Board meeting,

Travel and Expenses Policy

20. The Board approved the proposal for the Company to adopt the University's Travel and Expenses Policy (paper **UE.07(15)**).

Date of the next meeting

21. The date of the next meeting was noted as 17 June 2015 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

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Chairman