

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 3.00 pm on Wednesday, 7 December 2016
DCG-07 - Clarence Centre for Enterprise and Innovation**

Present

Paul Ivey (Chair)
Gurpreet Jagpal
Hilary McCallion

Apologies

Richard Flatman
Sally Black

In attendance

Michael Broadway
Joe Kelly
Rebecca Warren

1. Welcome and apologies

The Chair welcomed members to the meeting. Apologies were received from Richard Flatman and Sally Black.

2. Declarations of interest

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

3. Minutes of the previous meeting

The Board approved the minutes of the meetings of 13 October 2016 and 15 November 2016.

4. Matters arising

The Board noted an update on the matters arising from meetings of 13 October and 15 November 2016. All matters arising had been completed or covered elsewhere on the agenda except as noted below.

- Income targets for the Schools were being developed.
[minute 5, 13 October 2016]
- An update on shares would come to the meeting on 7 March 2017.
[minute 4, 13 October 2016]
- Proposals on the future direction of the company were due to be discussed by the LSBU Executive ahead of discussion by the Board.
[minutes 8 & 9, 13 October 2016]

- The Board requested that legal notice be served on Pulse Medic before Christmas 2016.
[minute 7, 13 October 2016]
- Revision of bonus ratings to be aligned with new proposals on the future of SBUEL, and future bonus recommendations to the Board to include relevant appraisal processes and moderating comment from the CEO.
[minute 6, 15 November 2016].

5. **CEO Report**

The Board discussed the CEO report.

The Board noted the income forecast for 2016-17 is positive with £8.5M contracted and a further £1M was required to meet target. £9M of potential income had been identified with an expected conversion rate of 20%.

The Board noted that the success of the Clarence Centre has led to a 96% occupation rate and that expansion of tenant space is being actively sought.

6. **Management accounts**

The Board agreed that there had been insufficient time, comment and context, provided to enable them to adequately examine the tabled management accounts. The Board requested that a commentary on the accounts be provided by 31 January 2017 by email.

7. **Risk Register**

The Board was informed that the company risk register was currently being updated and a report would be brought to the next meeting.

8. **Annual declarations of interest**

The Board authorised the directors' declarations of interest.

In addition, the Board authorised the following declarations of interest:

Hilary McCallion

- Ashworth St Peters, Independent Director, from 1 July 2016

Gurpreet Jagpal

- Venture Simulations Ltd, from 6 April 2016
- Waterloo Quarter Business Improvement District, from 29 September 2016

Any additional interests would be considered at the next Board meeting.

The Board noted that the following historic declarations of interest from Hilary McCallion had finished and should be removed from the register:

- Visiting Professor at Kings College
- Daughter at LSBU School of Nursing

9. Appointment of new Company Secretary

The Board noted the resignation of James Stevenson as Company Secretary and approved the appointment of Michael Broadway as Company Secretary, with immediate effect. The Board agreed the bank mandate should be amended, as appropriate.

10. Any other business

The Board agreed to review a report on company shareholdings at its next meeting.

Pay benchmark review. The Board noted the tabled review of pay benchmarking. Working with HR, the CEO had undertaken a review of staff salaries and benchmarked against the market. The proposed increase would add £20k to the existing budget. The CEO confirmed that this was within budget. A review would be undertaken every 2 years. The Board requested that future papers should demonstrate a clear and rigorous process.

**Date of next meeting
3.00 pm, on Tuesday, 7 March 2017**

Confirmed as a true record

..... (Chair)