



EST 1892

London South Bank University

Minutes of the meeting of the South Bank University Enterprises Limited held at 11.00 am on Thursday, 13 October 2016 DCG-07 - Clarence Centre for Enterprise and Innovation

Present

Paul Ivey
Richard Flatman
Gurpreet Jagpal
Hilary McCallion

Apologies

In attendance

Michael Broadway
Joe Kelly
Rebecca Warren

1. Welcome and apologies

The Chair welcomed members to the meeting, including Joe Kelly, the newly appointed Governance Officer and Clerk to the Board.

2. Declarations of interest

No directors declared any interests in any item on the agenda. A list of annual declarations would be made at the December meeting.

3. Minutes of the last meeting

The Board approved the minutes of the meeting held on 25 July 2016 subject to recording that Richard Flatman had recorded apologies to the meeting.

4. Matters arising

Minute 11: It was noted that hiring office space by the hour had been reviewed and was not deemed profitable.

Minute 12: The Board agreed that in the normal course of events Schools dealt with ethics issues internally. More serious ethics questions were dealt with by the university panel.

Minute 21: An update on company shares would be presented to the next meeting on 7 December.

5. CEO's report

The CEO gave a presentation summarising his report which focused on income generation 2016/17 and expansion of SBUEL's service offerings. The Board noted the report and requested income targets for the Schools of Health and Social Care, Engineering and Applied Sciences, reflecting how realistic the targets are and aspirations for growth, to its meeting on 7 December 2016.

The Board congratulated the team on being shortlisted for the Enterprise University of the Year at the Times Higher Education Awards. The Board requested that this achievement is widely publicised.

6. Draft financial statements, 2015-16

The Board noted and discussed the draft accounts, 2015-16 which showed a profit of £168k. The Board agreed to the adjustment of £73,506 which is a debit rather than a credit, and would therefore be more appropriately included in Debtors.

The CEO would review the future prospects section of the accounts.

The Board would be asked to approve the final accounts at its meeting of 15 November 2016.

7. Debtors report

The Board noted the aged-debtors report. The Board noted the concentrated actions and success in recovering arrears. It was noted that Protimos has agreed to make a down payment on arrears by 1 November and establish an agreed payment plan. The Board reported that the debt is settled.

The Board requested that a legal notice be served on Pulse Medic.

8. Proposals on SBUEL

The Board discussed initial proposals on the future of the company. The Board noted that the LSBU executive expects the company to be proactive in expanding its services, but that this ambition is restricted by the current structure.

The Board discussed options of the company's relationship with LSBU. An option appraisal was requested for a future meeting.

9. Review of current REI staff contracts

The Board discussed the proposals of a revised policy on allocation of organisational contract type to Research, Enterprise and Innovation staff. The Board noted that it was not currently clear whether REI staff should be contracted to LSBU or SBUEL.

The Board discussed the nature of SBUEL staff contracts which were intended to be commercial in nature. It was agreed that the Chair and CEO would work with HR to develop performance-related contracts with more attractive terms and conditions and to present an options appraisal to a future meeting.

The decision on whether to transfer the staff listed in the paper to LSBU contracts would be deferred until the revised options had been agreed.

10. Annual Board business plan

The Board made the following amendments to the annual business plan:

- (i) bonuses to be discussed at November meeting for payment in December;
- (ii) the company Risk Register to be presented at every meeting;
- (iii) review of internal controls at November meeting as part of the approval of accounts.

11. Matters reserved for the Board

The Board approved Matters reserved for the Board.

12. Any other business

There was no other business

Confirmed as a true record

..... (Chair)