

## Meeting of the Board of Directors of South Bank University Enterprises Ltd

3.00pm\* on Wednesday, 25 September 2013  
held in The Clarence Centre for Enterprise and Innovation, London  
South Bank University

\* A tour of the Clarence Centre will take place from 2.15pm

<b>Agenda</b>			
<i>Item</i>		<i>Paper No.</i>	<i>Presenter</i>
1.	Welcome and Apologies		Chair
2.	Declarations of Interest <i>Directors are required to declare any interest in any item of business at this meeting</i>		Chair
3.	Minutes of the meeting of 27 June 2013 (to approve)		Chair
4.	Matters Arising		Chair
<b>Business Matters</b>			
5.	Draft accounts, 2012/13 (to note)	UE.21(13)	Accountant
6.	Management Accounts 2012/13 (to note)*	UE.22(13)	Accountant
7.	CEO's business update (to note)	Verbal update	CEO
8.	Enterprise budget, 2013/14 (to note)	UE.23(13)	CEO
9.	Re-launch of the Knowledge Transfer Collaboration programme (to approve)	UE.24(13)	CEO
10.	Key Performance Indicators (to approve)	UE.25(13)	CEO
11.	Intellectual Property and spin out companies (to note)	UE.26(13)	CEO
12.	SBUEL terms of employment (to approve)	UE.27(13)	Dir of HR
<b>Governance</b>			
13.	Financial Control on Commercial Sales (to approve)	UE.28(13)	CEO
14.	Guidance on Projects (to approve)	UE.29(13)	CEO
15.	Risk Register (to review)	UE.30(13)	CEO
16.	Any Other Business		Chair

\*to follow

17. Date of Next Meeting – Tuesday 5 November 2013  
at 3.00pm

Chair

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Members: James Smith (Chair), Julian Beer, Richard Flatman, Tim Gebbels (CEO) and  
Beverley Jullien.

In attendance: Accountant, Director of HR (for item 12) and Governance Officer.

Minutes of a Meeting of the Board of Directors  
of South Bank University Enterprises Ltd  
Held at 1pm on Thursday 27 June 2013  
in Room 1B27, Technopark, London Road, London SE1

**Present**

James Smith	Chairman
Richard Flatman	
Tim Gebbels	CEO
Beverley Jullien	

**In attendance**

Katie Boyce	Director of HR ( <i>for minute 18</i> )
Michael Broadway	Governance Officer
Rebecca Warren	Accountant for South Bank University Enterprises Ltd.

**Welcome and Apologies**

1. Apologies had been received from Julian Beer.

**Declarations of Interest**

2. Tim Gebbels declared an interest in the item on the terms of employment (paper UE.18(13)).
3. With regard to the item on SBUEL faculty-led projects (paper UE.14(13)), James Smith declared that he is Chair of the Carbon Trust which has undertaken work for one of SBUEL's clients, Tesco. SBUEL had undertaken research on different refrigeration technologies for Tesco and the Carbon Trust has undertaken work on footprinting. The Board agreed that as SBUEL and the Carbon Trust were not competing for work with Tesco that there was not a conflict of interest.

**Minutes of the meeting of 26 March 2013**

4. The Board approved the minutes of the meeting of 26 March 2013.

**Matters Arising**

5. There were no matters arising which were not covered elsewhere on the agenda.

## Management Accounts

6. The Board discussed the management accounts to 31 May 2013 (paper **UE.10(13)**). It was noted that forecast income at 31 May 2013 was £2.9m compared with the £3.5m forecast at 28 February 2013. This was due to a timing issue for recognising income for new projects; double counting in the existing projects budget; below expected recruitment for the ACCA June summer school and; a delay to the relaunch of the knowledge transfer partnerships (KTP) programme. Expenditure had been less than budget due to underspend on staffing and reduced delivery of ACCA and KTP programmes.
7. The Board discussed the format of the management accounts and requested that future versions for the Board should include a summary with budget, year to date and variance and include the overview of enterprise activity and SBUEL activity with associated commentary. The Board requested the CEO to reformat the accounts and circulate to the Board for approval.

## Draft Budget, 2013/14

8. The Board discussed the draft university enterprise department budget for 2013/14 (paper **UE.12(13)**). It was noted that the budget had been through internal university processes and would form part of the University budget for approval at the Board of Governors meeting of 18 July 2013. The Board supported the budget.
9. It was noted that following the first year of establishing the business and the University's revised approach to enterprise the company was more in control of its forecasts than previously. The budget now recognised substantial income from lettings, a reduction in anticipated ACCA income due to improved knowledge of the market, reduction in anticipated KTP income and an estimated £220k in income from yet to be identified projects.
10. The Board noted that the university enterprise department budget did not include all enterprise activity within the University and that a budget containing all enterprise activity would be presented to the Board in September together with an agreed budget for SBUEL.

## CEO's business update

11. The Board received an update from the CEO covering an update on the progress of the Enterprise Centre; recruitment of non-executive directors to the Board; an update on the ACCA programme, the relaunch of the KTP/KTC programme and building information modelling (BIM) training; and a staffing update.

12. The Board noted that the Enterprise Centre development was currently on track and on budget and the University Enterprise department were expected to move in on 2 September 2013.
13. The Board noted that two entrepreneurs had been approached to join the Board as non-executive directors but both had declined. The Board agreed that entrepreneurial spirit was important in the company and noted the plans to establish an 'Enterprise Board'. This would be less formal than the Board of Directors but allow interested entrepreneurs to contribute to the business. The Board agreed to broaden its search for non-executive directors and requested the CEO to review candidates from local businesses with a commitment to developing enterprise.

#### **University Enterprise Business Plan, 2013/14**

14. The Board discussed the university enterprise business plan, 2013/14 (paper **UE.13(13)**). The Board supported the business plan subject to the development of quantifiable key performance indicators (KPIs) which the Board could track over time. The Board requested the CEO to circulate via email proposed KPIs for approval by the Board.

#### **SBUEL faculty-led projects**

15. The Board noted the reports of the four large faculty-led projects (FitFlop, High Tech Health, Sellafield and Tesco) (paper **UE.14(13)**). The Board noted that these historic projects raised issues about project control by SBUEL and requested that the University Executive make it clear that the SBUEL programme management team has to have greater involvement, management oversight and operational and financial control of major future projects.

#### **University Enterprise Contribution to 16-20**

16. The Board noted the forward programme of university enterprise projects to contribute towards the university enterprise aspect of the "16-20 challenge" (paper **UE.15(13)**).

#### **University Intellectual Property Policy**

17. The Board supported the proposed University Intellectual Property Policy (paper **UE.16(13)**) which would go to the University Executive for approval on 9<sup>th</sup> July 2013.

## **SBUEL Terms of Employment**

*Katie Boyce entered the meeting*

18. The Board discussed the SBUEL proposed terms of employment (paper **UE.17(13)**). The Board requested the Director of HR to review the eligibility criteria for salary progression and to provide further detail on the bonus scheme. The Board agreed that the terms of employment required further consideration and that a revised draft should be submitted to the next Board meeting for approval. The Board approved the sickness arrangements which should be implemented with immediate effect.

*Katie Boyce left the meeting*

### **Debt write-off policy**

19. The Board approved the debt write-off policy (paper **UE.19(13)**).

### **Risk Register**

20. The Board noted the risk register (paper **UE.20(13)**).

### **Intellectual Property and Spin Out Companies**

21. The Board noted the update on intellectual property and spin out companies (paper **UE.17(13)**).

### **Date of next meeting**

22. The date of the next meeting was noted as Wednesday 25 September 2013 at 3pm.

There being no further business, the Chairman closed the meeting.

Approved as a true record:

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Chairman

## **SBUEL Board Meeting – Action Sheet**

**27 June 2013**

<b>Minute</b>	<b>Action</b>	<b>By Whom</b>	<b>Status</b>
7.	Circulate re-formatted management accounts to the Board for approval	CEO	
10.	Budget covering all enterprise activity to September Board meeting	CEO	On agenda
13.	Circulate potential NEDs from local businesses with a commitment to enterprise to Board	CEO	Ongoing
15.	Clarify role of SBUEL in management of future projects through University Executive	CEO	On agenda
18.	Review the eligibility criteria for salary progression and to provide further detail on the bonus scheme and to bring to next Board for approval	Dir of HR	On agenda

	PAPER NO: UE.21(13)
Board:	South Bank University Enterprises Ltd
Date:	25 September 2013
Paper title:	South Bank University Enterprises Ltd: numbers that will appear in the statutory accounts for the year ended 31 July 2013.
Author:	Rebecca Warren
<b>Recommendation:</b>	The Board is requested to note the numbers that will appear in the statutory accounts.

The numbers, subject to audit, which will appear in the statutory accounts are attached. Note the following:

- a) The tax figures, in particular the Gift Aid figure in the profit and loss account, are not yet included. (They have been replaced with “xx”, and highlighted in yellow). These figures are calculated by Grant Thornton, the auditors, and will be added later.
- b) The numbers do not exactly match the numbers in the management accounts. This is because the management accounts do not include the intercompany recharge for overheads, which is charged by the University to SBUEL for faculty-based projects, while the statutory accounts do include this expense.



**Numbers for SBUEL statutory accounts 2013 SUBJECT TO AUDIT**

Comments

	Note	2013 £	2012 £
<b>Turnover</b>	1	2,077,782	2,161,852
Cost of sales		- 1,083,332	- 1,155,156
<b>Gross profit/(loss)</b>		994,450	1,006,697
Administrative expenses		- 454,744	- 361,959
<b>Operating profit/(loss)</b>	2	539,706	644,738
Interest receivable	4	8,301	9,085
Interest payable and similar charges	5	- -	1,290
<b>Profit/(Loss) on ordinary activities before taxation for the financial year</b>		548,007	652,533
Gift Aid	6	xxx	- 648,240
<b>Profit/(Loss) on ordinary activities after Gift Aid for the financial year</b>		548,007	4,293
Taxation	7	-	-
<b>Profit/(Loss) on ordinary activities after taxation for the financial year</b>		548,007	4,293
<b>Profit and loss account brought forward</b>		115,515	- 588,777
<b>Recapitalisation</b>			700,000
<b>Profit and loss account carried forward</b>		663,522	115,515

	Note	2013 £	2,012 £
<b>Fixed assets</b>			
Investments	8	69	69
<b>Current assets</b>			
Debtors	9	53,822	217,910
Cash at bank and in hand		929,319	1,140,614
		983,141	1,358,524
<b>Creditors: amounts falling due within one year</b>	10	-	319,678 - 1,243,068
<b>Net current assets/(liabilities)</b>		663,463	115,456
<b>Total assets less current liabilities</b>		663,532	115,525
<b>Net assets/(liabilities)</b>		663,532	115,525
<b>Capital and reserves</b>			
Called up share capital	11	10	10
Profit and loss account		663,522	115,515
<b>Total equity shareholders' funds</b>		663,532	115,525
		0	

**1 Turnover**  
Turnover and pre-tax profits are attributable to the principal activities of the Company. An analysis of turnover by geographical destination is as follows:

	2013 £	2012 £
United Kingdom	1,975,638	2,100,748
Other European countries	78,961	16,458
North America	-	25,167
Asia	-	1,250
Australasia	23,183	18,230
	2,077,782	2,161,852

	2013 £	2012 £
<b>2 Operating profit/(loss)</b>		
<b>Operating profit is after charging</b>		
Auditors' remuneration -- audit	-	3,500
-- taxation advice	3,762	3,286

**3 Staff Costs**  
The Company has 11 employees (2012 -- 3).

<b>4</b>	<b>Interest receivable</b>		
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	8,301	9,085

<b>5</b>	<b>Interest Payable</b>		
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Loan from London South Bank University	-	1,290

**6** **Payment under Gift Aid**  
 For the year ending 31 July 2013 the company has approved payment of £xxxx of its taxable profit under the Gift Aid scheme to London South Bank University (2012: £648,240).

<b>7</b>	<b>Tax on profit on ordinary activities</b>		
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>United Kingdom corporation tax at xx%</b> (2012 - 25.33%) based on the profit for the year Tax charge: nil.		

Profit/Loss on ordinary activities before taxation		4,293	
Taxation on profit/loss on ordinary activities		1,087	
Expenses not deductible for taxation purposes		94	
Capital allowances in excess of depreciation	-	1,182	Calculated by auditors
Other timing differences			
Losses not used in the period			
Utilisation of tax losses and other deductions			

**United Kingdom corporation tax charge at xx%** 137,723 - 0 Charge will be eliminated by use of deferred tax asset and a covenant payment.

Deferred tax asset: **xxxx**  
 2012: 22,459

<b>8</b>	<b>Fixed Asset Investments</b>		
			<b>£</b>
	At 1 August 2012		69
	Additions		-
	Amounts written off		-
	At 31 Jul 2013		69
	At 31 Jul 2012		69



Details of companies, all registered in England, in which South Bank University Enterprises Limited holds more than 20% of the nominal ordinary share capital are as follows:

Name of company	Percentage	Nature of business
Biox Systems Limited	24%	Development of medical products
LKIC	50%	Joint venture

9	Debtors	2013	2012
		£	£
	Trade debtors	50,370	157,311
	Other debtors	3,451	4,597
	Prepayments and accrued income	-	56,002
	VAT recoverable	-	-
		<u>53,822</u>	<u>217,910</u>

Note: the bad debt provision that relates to loans to other companies is deducted from "other debtors".

10	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	530	8,277
	Amounts owed to parent company	17,007	712,708
	Other creditors	-	5,483
	Accruals and deferred income	302,140	516,600
		<u>319,678</u>	<u>1,243,068</u>

11	Called up share capital	2013	2012
		£	£
	<b>Authorised:</b>		
	1000 ordinary shares of £1 each	1,000	1000
	<b>Called up, allotted and fully paid</b>		
	10 ordinary shares of £1 each	<u>10</u>	<u>10</u>

	PAPER NO: UE.22(13)
Board:	South Bank University Enterprises Ltd
Date:	25 September 2013
Paper title:	Management Accounts 2012/2013
Author:	Keith Would, Management Accountant Tim Gebbels, Director of Enterprise
<b>Recommendation:</b>	The Board is requested to: a) Note the management accounts presented

## 1 Management Accounts to End July 2013

Appendix 1 presents the summary management accounts for enterprise activity across the University. Separate tabs in the spreadsheet present management accounts for SBUEL and for University Enterprise while the summary sheet covers all four quadrants of enterprise activity in the University.

## 2 Summary of significant variances from budget (Feb 2012)

### *Income variances*

- SBUEL - New Projects (£121k)  
Both a timing issue and a result of projects accounted in University rather than SBUEL. Income outside SBUEL includes Croydon University Hospital (£60k), Innovation Vouchers (£10k). Income won but not yet received includes DECC funded project (£25k), London Underground (£68k), etc.
- SBUEL - Existing Projects (£304k)  
These projects are managed and overseen by Faculties outside of University Enterprise oversight. Forecast is opaque and likely includes some double counting.
- ACCA (£75K)  
Poor recruitment resulted in cancelation of June summer school. Review of summer school viability underway. September '13 recruitment for ACCA much more successful than 2012.

- **KTP/KTC** (£50k)  
Re-launch of KTP delayed by staff turn-over resulting in slower ramp up of new projects. Now well underway. KTC is now also approved for immediate re-launch.
- **Other (HEIF, Student Enterprise)** (£135k)  
Some HEIF used to fund Finance staff – total HEIF income reflects budget. Underspend in Student Enterprise largely reflects pending treatment of Proof of Concept fund together with decision not to take control of student IP

#### *Expenditure variances*

- **Support Staff** (£316k)  
Substantial staff turnover and four separate maternity leave periods during the year have resulted in significant underspend during the year even after some backfilling through temporary staff and consultants.
- **ACCA Project Costs** (£251k)  
Expenditure budget based on original income aspirations. Actual spend has been in line with reduced delivery
- **KTP/KTC Delivery Costs** (£295k)  
Expenditure budget based on original income aspirations. Actual spend has been in line with reduced delivery

### **3 Recommendation**

The Board is asked to note the full year out-turn presented in the attached management accounts.

## Enterprise Report index

### ENTERPRISE MATRIX

	Faculty/Other			University Enterprise		
	KTP old	Projects	Support	KTP old	Projects	Support
LSBU	2A	3A	3B		1A	1B
SBUEL		5A	5B		4A	4B

Report	Tab name	Matrix cells covered
<i>All University-wide Enterprise</i>	<i>All Enterprise</i>	<b>All matrix cells</b>
<i>SBUEL Management Accounts</i>	<i>SBUEL</i>	<b>4A+4B+5A+5B</b>
<i>University Enterprise Management Accounts</i>	<i>University Enterprise</i>	<b>1A+1B+4A+4B</b>

"University Enterprise" is Tim's University Enterprise cost centres only, i.e 748(0), 750(0), 751(0), 753(0)

"Faculty / Other" is all the other cost centres, which get reported in the Faculties, Estates, Events, Finance etc.



LONDON SOUTH BANK UNIVERSITY Management Summary Report from August 2012 To The End Of July 2013										
All Enterprise - YTD Actuals										
	1	2	3	4	5	TOTAL ENTERPRISE	1+4	2+3+5		
	LSBU	LSBU	LSBU	SBUEL	SBUEL				Total University Enterprise	Total Faculty
	University Enterprise	Faculty - KTP	Faculty - Other	University Enterprise	Faculty - Other	Total Enterprise			(£)	(£)
	(£)	(£)	(£)	(£)	(£)	(£)			(£)	(£)
A Enterprise Project Income	-124,091	-638,519	-4,250,596	-47,961	-1,498,217	-6,559,383			-172,051	-6,387,332
B Enterprise Support Income	-366,711		-42,029	-536,590	-3,315	-948,645			-903,301	-45,344
<b>Total Income</b>	<b>-490,802</b>	<b>-638,519</b>	<b>-4,292,625</b>	<b>-584,550</b>	<b>-1,501,532</b>	<b>-7,508,028</b>			<b>-1,075,352</b>	<b>-6,432,676</b>
A Enterprise Project Costs	154,835	401,963	1,982,228	357,148	618,237	3,514,411			511,983	3,002,427
B Enterprise Support Costs	424,868		43,142	482,749	-4,089	946,670			907,616	39,054
<b>Total Costs</b>	<b>579,703</b>	<b>401,963</b>	<b>2,025,370</b>	<b>839,897</b>	<b>614,148</b>	<b>4,461,080</b>			<b>1,419,600</b>	<b>3,041,481</b>
A Grand Total Enterprise Project	30,745	-236,556	-2,268,368	309,188	-879,981	-3,044,972			339,932	-3,384,905
B Grand Total Enterprise Support	58,156	0	1,113	-53,841	-7,404	-1,975			4,315	-6,290
<b>Grand Total</b>	<b>88,901</b>	<b>-236,556</b>	<b>-2,267,255</b>	<b>255,346</b>	<b>-887,384</b>	<b>-3,046,948</b>			<b>344,247</b>	<b>-3,391,195</b>

LONDON SOUTH BANK UNIVERSITY Management Summary Report from August 2012 To The End Of July 2013										
All Enterprise - Annual Forecast										
	1	2	3	4	5	TOTAL ENTERPRISE	1+4	2+3+5		
	LSBU	LSBU	LSBU	SBUEL	SBUEL				Total University Enterprise	Total Faculty
	University Enterprise	Faculty - KTP	Faculty - Other	University Enterprise	Faculty - Other	Total Enterprise			(£)	(£)
	(£)	(£)	(£)	(£)	(£)	(£)			(£)	(£)
A Enterprise Project Income	-118,817	-726,091	-4,279,831	-23,291	-1,244,439	-6,392,469			-142,108	-6,250,361
B Enterprise Support Income	-438,576		-42,016	-507,268	0	-987,860			-945,843	-42,016
<b>Total Income</b>	<b>-557,393</b>	<b>-726,091</b>	<b>-4,321,847</b>	<b>-530,559</b>	<b>-1,244,439</b>	<b>-7,380,328</b>			<b>-1,087,951</b>	<b>-6,292,377</b>
A Enterprise Project Costs	189,837	342,964	2,042,292	346,216	664,771	3,586,080			536,053	3,050,027
B Enterprise Support Costs	496,774		42,016	501,059	31,140	1,070,989			997,834	73,156
<b>Total Costs</b>	<b>686,612</b>	<b>342,964</b>	<b>2,084,308</b>	<b>847,275</b>	<b>695,911</b>	<b>4,657,069</b>			<b>1,533,887</b>	<b>3,123,182</b>
A Grand Total Enterprise Project	71,020	-383,127	-2,237,539	322,925	-579,668	-2,806,389			393,945	-3,200,334
B Grand Total Enterprise Support	58,199	0	0	-6,209	31,140	83,130			51,990	31,140
<b>Grand Total</b>	<b>129,219</b>	<b>-383,127</b>	<b>-2,237,539</b>	<b>316,716</b>	<b>-548,529</b>	<b>-2,723,259</b>			<b>445,935</b>	<b>-3,169,195</b>

LONDON SOUTH BANK UNIVERSITY Management Summary Report from August 2012 To The End Of July 2013										
All Enterprise - Annual Budget										
		1	2	3	4	5	TOTAL ENTERPRISE		1+4	2+3+5
		LSBU	LSBU	LSBU	SBUEL	SBUEL	TOTAL ENTERPRISE		Total University Enterprise	Total Faculty
		University Enterprise	Faculty - KTP	Faculty - Other	University Enterprise	Faculty - Other	TOTAL ENTERPRISE		(£)	(£)
		(£)	(£)	(£)	(£)	(£)	TOTAL ENTERPRISE		(£)	(£)
A	Enterprise Project Income	-1,050,939	-404,008	-4,232,051	-200,000	-1,419,358	-7,306,356		-1,250,939	-6,055,417
B	Enterprise Support Income	-520,248		0	-507,268	0	-1,027,516		-1,027,516	0
<b>Total Income</b>		<b>-1,571,187</b>	<b>-404,008</b>	<b>-4,232,051</b>	<b>-707,268</b>	<b>-1,419,358</b>	<b>-8,333,872</b>		<b>-2,278,455</b>	<b>-6,055,417</b>
A	Enterprise Project Costs	720,044	315,249	1,980,811	58,417	781,018	3,855,539		778,461	3,077,079
B	Enterprise Support Costs	714,910		356	896,188	31,140	1,642,594		1,611,099	31,495
<b>Total Costs</b>		<b>1,434,954</b>	<b>315,249</b>	<b>1,981,167</b>	<b>954,605</b>	<b>812,158</b>	<b>5,498,133</b>		<b>2,389,559</b>	<b>3,108,574</b>
<b>A Grand Total Enterprise Project</b>		<b>-330,895</b>	<b>-88,759</b>	<b>-2,251,240</b>	<b>-141,583</b>	<b>-638,340</b>	<b>-3,450,817</b>		<b>-472,478</b>	<b>-2,978,338</b>
<b>B Grand Total Enterprise Support</b>		<b>194,662</b>	<b>0</b>	<b>356</b>	<b>388,920</b>	<b>31,140</b>	<b>615,078</b>		<b>583,583</b>	<b>31,495</b>
<b>Grand Total</b>		<b>-136,233</b>	<b>-88,759</b>	<b>-2,250,884</b>	<b>247,337</b>	<b>-607,200</b>	<b>-2,835,739</b>		<b>111,104</b>	<b>-2,946,843</b>

LONDON SOUTH BANK UNIVERSITY Management Summary Report from August 2012 To The End Of July 2013										
All Enterprise - Variance Forecast vs Budget										
		1	2	3	4	5	TOTAL ENTERPRISE		1+4	2+3+5
		LSBU	LSBU	LSBU	SBUEL	SBUEL	TOTAL ENTERPRISE		Total University Enterprise	Total Faculty
		University Enterprise	Faculty - KTP	Faculty - Other	University Enterprise	Faculty - Other	TOTAL ENTERPRISE		(£)	(£)
		(£)	(£)	(£)	(£)	(£)	TOTAL ENTERPRISE		(£)	(£)
A	Enterprise Project Income	(932,122)	322,083	47,780	(176,709)	(174,919)	(913,887)		(1,108,831)	194,944
B	Enterprise Support Income	(81,673)		42,016	0	0	(39,656)		(81,673)	42,016
<b>Total Income</b>		<b>(1,013,795)</b>	<b>322,083</b>	<b>89,796</b>	<b>(176,709)</b>	<b>(174,919)</b>	<b>(953,544)</b>		<b>(1,190,504)</b>	<b>236,960</b>
A	Enterprise Project Costs	530,207	(27,714)	(61,481)	(287,799)	116,247	269,459		242,407	27,052
B	Enterprise Support Costs	218,136		(41,660)	395,129	0	571,605		613,265	(41,660)
<b>Total Costs</b>		<b>748,343</b>	<b>(27,714)</b>	<b>(103,142)</b>	<b>107,330</b>	<b>116,247</b>	<b>841,064</b>		<b>855,672</b>	<b>(14,608)</b>
<b>A Grand Total Enterprise Project</b>		<b>(401,915)</b>	<b>294,369</b>	<b>(13,702)</b>	<b>(464,508)</b>	<b>(58,671)</b>	<b>(644,428)</b>		<b>(866,424)</b>	<b>221,996</b>
<b>B Grand Total Enterprise Support</b>		<b>136,463</b>	<b>0</b>	<b>356</b>	<b>395,129</b>	<b>0</b>	<b>531,948</b>		<b>531,592</b>	<b>356</b>
<b>Grand Total</b>		<b>(265,452)</b>	<b>294,369</b>	<b>(13,346)</b>	<b>(69,379)</b>	<b>(58,671)</b>	<b>(112,479)</b>		<b>(334,831)</b>	<b>222,352</b>

Full Year Outturn Last Year (£)	YTD Actuals Last Year (£)	Description	FULL YEAR				YEAR TO DATE				Full year Forecast less Actual YTD (£)
			2012 Forecast (£)	2012 Budget (£)	Variance - Forecast to Budget (£)	Note	2012 Actuals (£)	2012 Budget (£)	Variance - Actuals to Budget (£)	Note	
		<b>Funding Grants</b>	(507,268)	(507,268)		%	(536,590)	(507,268)	29,322	6%	29,322
(653,044)	(653,044)	<b>Research Grants &amp; Contracts</b>	(385,594)	(599,000)	(213,406)	(36%)	(409,724)	(599,000)	(189,276)	(32%)	24,130
(10,507)	(10,507)	<b>Other income - student related</b>	(20,000)	(20,000)		%	(846)	(20,000)	(19,154)	(96%)	(19,154)
(1,498,301)	(1,498,301)	<b>Other Operating Income</b>	(845,331)	(992,058)	(146,727)	(15%)	(1,130,190)	(992,058)	138,132	14%	284,859
(9,085)	(9,085)	<b>Endowment Income &amp; Interest Receivable</b>	(16,805)	(8,300)	8,505	102%	(8,732)	(8,300)	432	5%	(8,073)
(2,170,937)	(2,170,937)	<b>Total Income</b>	(1,774,998)	(2,126,626)	(351,628)	(17%)	(2,086,083)	(2,126,626)	(40,543)	(2%)	311,085
504,235	504,235	<b>Academic - Permanent staff</b>	325,750	417,791	92,041	22%	263,137	417,791	154,654	37%	62,613
31,490	31,490	<b>Academic - Temporary staff</b>		45,000	45,000	100%	6,744	45,000	38,256	85%	(6,744)
173,950	173,950	<b>Support - Permanent staff</b>	452,210	746,327	294,117	39%	456,641	746,327	289,686	39%	(4,431)
		<b>Third party staff</b>	14,526	42,000	27,474	65%	14,252	42,000	27,748	66%	274
709,674	709,674	<b>Total Staff Costs</b>	792,486	1,251,118	458,632	37%	740,774	1,251,118	510,344	41%	51,712
31,740	31,740	<b>Staff related</b>	9,571	32,239	22,668	70%	5,021	32,239	27,217	84%	4,550
5,191	5,191	<b>Marketing and PR</b>	32,332	23,000	(9,332)	(41%)	15,106	23,000	7,894	34%	17,226
4,005	4,005	<b>Student Related</b>	1,500		(1,500)		4,411		(4,411)		(2,911)
24,244	24,244	<b>Equipment</b>	12,178	12,947	769	6%	18,272	12,947	(5,325)	(41%)	(6,094)
		<b>Computing</b>					(183)		183		183
37,126	37,126	<b>Utilities</b>	226,272		(226,272)		247,756		(247,756)		(21,484)
883,194	883,194	<b>Financial</b>	7		(7)		(33,452)		33,452		33,459
(4)	(4)	<b>Communications</b>									
203,972	203,972	<b>Legal &amp; Professional</b>	163,080	68,482	(94,598)	(138%)	148,662	68,482	(80,180)	(117%)	14,418
9,590	9,590	<b>Subscriptions and Membership Fees</b>	984		(984)		245		(245)		739
(3)	(3)	<b>Photocopying and Stationery</b>	122		(122)		102		(102)		20
1,354	1,354	<b>Other</b>	3,426	77,342	73,916	96%	6,327	77,342	71,015	92%	(2,901)
1,200,408	1,200,408	<b>Total Other Operating Expenses</b>	449,472	214,009	(235,463)	(110%)	412,267	214,009	(198,257)	(93%)	37,205
		<b>Internal Allocations</b>	301,228	301,636	408	%	301,004	301,636	632	%	224
		<b>Total Internal Allocations</b>	301,228	301,636	408	%	301,004	301,636	632	%	224
(260,855)	(260,855)	<b>Contribution</b>	(231,812)	(359,863)	(128,051)	(36%)	(632,038)	(359,863)	272,175	76%	400,226
		Staff costs as % of income	44.6%	58.8%			35.5%	58.8%			
		Contribution %	13.1%	16.9%			30.3%	16.9%			

University Enterprise - Total (column) from August 2012 To The End Of July 2013

SMT Area: ENTR

Cost Centre: %

REF MANSUM

Full Year Outturn Last Year (£)	YTD Actuals Last Year (£)	Description	Code	Client	FULL YEAR				YEAR TO DATE				Full year Forecast less Actual YTD (£)	
					2012 Forecast (£)	2012 Budget (£)	Variance - Forecast to Budget (£) %		Note	2012 Actuals (£)	2012 Budget (£)	Variance - Actuals to Budget (£) %		Note
(965,839)	(965,839)	Funding Grants			(945,843)	(1,027,516)	(81,673)	(8%)		(894,894)	(1,027,516)	(132,622)	(13%)	(50,950)
		Other Fees			(105,275)	(551,357)	(446,082)	(81%)		(105,189)	(551,357)	(446,168)	(81%)	(86)
(23,164)	(23,164)	Research Grants & Contracts			(23,545)	(499,582)	(476,037)	(95%)		(39,116)	(499,582)	(460,466)	(92%)	15,571
(2,000)	(2,000)	Other Operating Income			(4,783)	(200,000)	(195,217)	(98%)		(37,633)	(200,000)	(162,367)	(81%)	32,850
		Endowment Income & Interest Receivable			(8,505)		8,505			(8,732)		8,732		227
(991,003)	(991,003)	<b>Total Income</b>			<b>(1,087,951)</b>	<b>(2,278,455)</b>	<b>(1,190,504)</b>	<b>(52%)</b>		<b>(1,085,564)</b>	<b>(2,278,455)</b>	<b>(1,192,891)</b>	<b>(52%)</b>	<b>(2,388)</b>
6,098	6,098	Academic - Permanent staff			6,458	600,681	594,223	99%		4,283	600,681	596,398	99%	2,175
2,970	2,970	Academic - Temporary staff				45,000	45,000	100%			45,000	45,000	100%	
640,296	640,296	Support - Permanent staff			741,088	1,025,467	284,380	28%		750,246	1,025,467	275,221	27%	(9,159)
220	220	Support - Temporary staff			49		(49)			137		(137)		(88)
13,077	13,077	Third party staff			45,885	85,068	39,183	46%		49,449	85,068	35,619	42%	(3,564)
662,662	662,662	<b>Total Staff Costs</b>			<b>793,480</b>	<b>1,756,216</b>	<b>962,736</b>	<b>55%</b>		<b>804,116</b>	<b>1,756,216</b>	<b>952,101</b>	<b>54%</b>	<b>(10,635)</b>
38,359	38,359	Staff Related			12,453	34,000	21,547	63%		38,135	34,000	(4,135)	(12%)	(25,682)
95,261	95,261	Marketing and PR			127,981	90,776	(37,205)	(41%)		106,254	90,776	(15,478)	(17%)	21,727
112,413	112,413	Bursaries and Scholarships			95,612		(95,612)			83,479		(83,479)		12,133
2,215	2,215	Student Related			68,821	92,634	23,813	26%		11,693	92,634	80,941	87%	57,128
32,001	32,001	Equipment			6,971	266	(6,705)	#####		7,815	266	(7,550)	#####	(845)
41,767	41,767	Computing			6,976		(6,976)			6,025		(6,025)		951
88	88	Utilities								105		(105)		(105)
2,400	2,400	Maintenance & Other Estate			3,229		(3,229)			2,812		(2,812)		417
		Cleaning & Security			662		(662)			1,237		(1,237)		(575)
46	46	Financial			7		(7)			7		(7)		
8,111	8,111	Communications			2,817		(2,817)			3,440		(3,440)		(623)
89,870	89,870	Legal & Professional			185,906	126,970	(58,936)	(46%)		168,844	126,970	(41,874)	(33%)	17,062
2,830	2,830	Subscriptions and Membership Fees			11,932		(11,932)			10,517		(10,517)		1,415
13,532	13,532	Photocopying and Stationery			5,187	576	(4,611)	(800%)		6,843	576	(6,267)	#####	(1,656)
2,290	2,290	Other			20,306	169,254	148,948	88%		3,744	169,254	165,510	98%	16,562
6,461	6,461	Internal recharges			72,959	279	(72,680)	#####		46,151	279	(45,872)	#####	26,808
447,646	447,646	<b>Total Other Operating Expenses</b>			<b>621,818</b>	<b>514,755</b>	<b>(107,064)</b>	<b>(21%)</b>		<b>497,102</b>	<b>514,755</b>	<b>17,653</b>	<b>3%</b>	<b>124,717</b>
93,636	93,636	Internal Allocations			118,588	118,588		%		118,588	118,588		%	
93,636	93,636	<b>Total Internal Allocations</b>			<b>118,588</b>	<b>118,588</b>		%		<b>118,588</b>	<b>118,588</b>		%	
212,941	212,941	<b>Contribution</b>			<b>445,935</b>	<b>111,104</b>	<b>(334,831)</b>	<b>(301%)</b>		<b>334,242</b>	<b>111,104</b>	<b>(223,137)</b>	<b>(201%)</b>	<b>111,694</b>
		Staff costs as % of income			72.9%	77.1%				74.1%	77.1%			
		Contribution %			(41.0)%	(4.9)%				(30.8)%	(4.9)%			
		<b>Total Income</b>			<b>(1,087,951)</b>	<b>(2,278,455)</b>	<b>(1,190,504)</b>			<b>(1,075,352)</b>	<b>(2,278,455)</b>	<b>(1,203,103)</b>		
		<b>Total Staff Costs</b>			<b>793,480</b>	<b>1,756,216</b>	<b>962,736</b>			<b>804,116</b>	<b>1,756,216</b>	<b>952,101</b>		
		<b>Total Other Operating Expenses</b>			<b>621,818</b>	<b>514,755</b>	<b>(107,064)</b>			<b>496,896</b>	<b>514,755</b>	<b>17,859</b>		
		<b>Total Internal Allocations</b>			<b>118,588</b>	<b>118,588</b>			<b>118,588</b>	<b>118,588</b>				
		<b>Contribution</b>			<b>445,935</b>	<b>111,104</b>	<b>(334,831)</b>			<b>344,247</b>	<b>111,104</b>	<b>(233,143)</b>		

<b>PAPER NO: UE.23(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	Enterprise Budget for the University 2013-14
<b>Author:</b>	Tim Gebbels
<b>Purpose of the Paper:</b>	To present the Enterprise budget 2013-14 for the whole University
<b>Outcome of Paper:</b>	Information <input checked="" type="checkbox"/> Discussion <input type="checkbox"/> Decision <input type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to Note the budget presented.

## 1. Introduction

At its meeting in June, the Board received the 2013-14 budget for University Enterprise for approval. This was approved, but the Board asked to receive information on the Enterprise budget for the Whole University. This is presented for information in the appendices to this paper.

## 2. University Enterprise budget

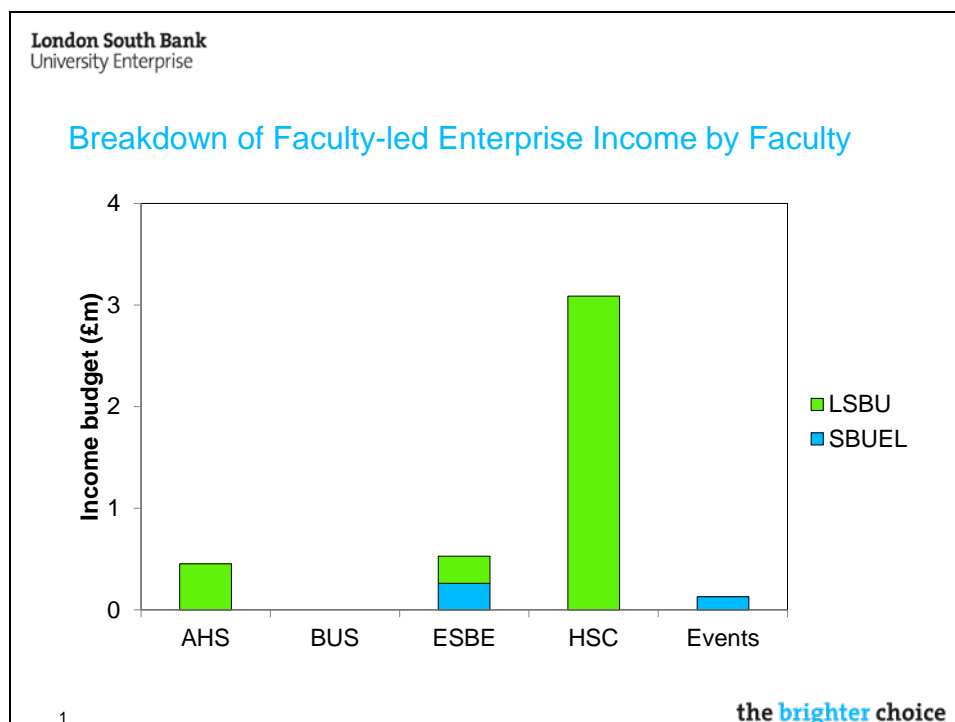
The 2013-14 budget for University Enterprise was presented to the Board at its last meeting. The original paper and its appendix are attached again at Annex 1 for information.

It should be noted that, at the time the budget was presented, the internal recharge for University accommodation (space charge) had not been calculated and so is shown as zero. This internal transfer cost has now been finalised by the University and will amount to £121,200 for University Enterprise in 2013-14.

A commentary on the University Enterprise budget and any variations from the previous year is provided in Annex 1.

## 3. Enterprise budget for the University

Annex 2 presents a summary budget for enterprise across the whole University, including work led by the faculties and undertaken through the University rather than SBUEL. This Faculty-led work constitutes over £3.8m in forecast income (of a total of £7.1m), and represents the largest element of enterprise income expected. As in previous years, most of this is generated by health CPPD and related activity (£3.1m). Other Faculty-led income represents income still to be generated from projects currently underway or in negotiation. Beyond this, little to no speculative income has been included in the Faculties' enterprise budgets. The split of budgeted enterprise income between faculties is illustrated in the figure below.



This budget includes the allocation of space charges for University Enterprise. Other than this, the figures for University Enterprise are unchanged from those presented in Annex 1 (subject to some minor rounding).

#### **4. Recommendations**

The Board are asked to:

- Notes the budget presented.

	<b>PAPER NO: 23(13)</b>
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	27 June 2013
<b>Paper title:</b>	University Enterprise Budget 2013-14
<b>Author:</b>	Tim Gebbels
<b>Recommendation:</b>	<p>The Board is requested to:</p> <ul style="list-style-type: none"> <li>a) Note the significant changes made in the proposed budget for 2013-14 compared with the previous year</li> <li>b) Approve the proposed budget for 2013-14</li> </ul>

### **University Enterprise Budget 2013-14**

In common with the Faculties and Departments of the University, University Enterprise is required to submit an annual departmental budget to the University. Our budget for 2013-14, together with the associated business plan, was presented to the University senior management on 21<sup>st</sup> May and subsequently approved.

This paper presents, at Appendix 1, the University Enterprise budget as approved by the University. The budget covers the work of the whole team, only part of which is SBUEL, but it is broken down into the four separate areas of work (cost centres) for clarity.

The Business Plan associated with this budget is presented as a separate agenda item on this Agenda (Item UE.13(13)).

### **Comparison with previous year**

There are a number of changes between the budget presented this year and the budget for 2012-13. Each material change is summarised in the following points:

#### *Income*

- The budget now recognises substantial income from lettings, including income from the Technopark tenants that SBUEL took over in February and income from new tenants in the Enterprise Centre



- Income from the ACCA and from the planned expansion into the AAT qualification is reduced substantially compared with last year to reflect our experience to date and our improved knowledge of this market.
- We have included £150k in new KTP income to reflect the growth we expect from the re-launched KTP marketing programme now underway. This is considerably below the peak income from KTP that the University has generated in the past but reflects that this new income is the result of re-launching from a standing start in May 2012.
- We have estimated a further £220k in new income from yet to be identified projects.

### *Expenditure*

- A new Cost Centre has been introduced to the account to separate out the property rental activity. This cost centre holds the business associated with both the Technopark and the Enterprise Centre lettings and the other University lettings that are accounted through SBUEL (as reported to the Board in September). As well as rental income, this cost centre carries marketing costs, operational costs for running the properties (principally the Enterprise Centre) and the cost of two staff employed to manage the tenants and facilities.
- An increased staffing budget reflecting changes to staffing levels. There have been substantial changes to staffing over the past year, mostly related to staff turnover, and so for most of the year we have been running substantially below full complement. We expect this situation now to stabilise and, in addition two members of staff will return from maternity leave during the year. Beside two new staff managing tenants and facilities, there has been no change to the establishment numbers in University Enterprise compared with last year. The staffing budget also includes costs of academic staff charged back through Enterprise projects. This includes KTP associates and also academic staff teaching (e.g. ACCA) or providing consulting services. Compared with last year, we have increased costs here commensurate with our expected commercial income.
- We have increased the budget associated with marketing and PR within commercial enterprise. Last year, our assumption was that these costs could be included in project specific budgets and there was only a modest requirement for general marketing and PR spend. This worked well for the ACCA project, for example. However, as we develop a wider range of programmes, it is clear that we will need to incur a higher level of marketing spend, including for market research, to support the development and piloting of new opportunities prior to preparing a full business case. The proposed increase in budget supports this business building activity.
- We have increased the budget allocated to legal and professional services. In part, this reflects new services that we require to support tenant management activity as a result of taking on the Technopark tenants and the impending launch of the Enterprise Centre.

However, this also includes an increase in our expected use of consultants to help develop new business. If we are to develop new business and grow income at the rate we have been asked to deliver, we need to overcome our own capacity constraints on developing new business. We cannot pre-emptively grow our permanent staff numbers ahead of income growth, so we have already been making judicious use of external consultants to support the development of new business opportunities. We expect this trend to continue.

- There is an expenditure line called Other which holds a budget of £280k next year. The bulk of this is costs we expect to incur delivering new business, and it has been estimated formulaically based on a contribution of 40% on new business. Until the nature of the activity we develop is known, we do not know the nature of this expenditure and we have not attempted to break it down. As expenditure occurs, it will be shown against the appropriate lines but, for now, this budget line allows a realistic but non-specific cost base for new business to be included.

## **Recommendations**

The Board is requested to:

- Note the significant changes made in the proposed budget for 2013-14 compared with the previous year
- Approve the proposed budget for 2013-14

INCOME & EXPENDITURE ACCOUNT	2012-13 Comparatives			2013 budget total				
	2012 forecast - Feb	2012 budget	2012 actuals ytd - Feb	TOTAL	748 COMMERCIAL ENTERPRISE	750 IP AND SPIN OUT	751 STUDENT ENTERPRISE	753 PROPERTY RENTAL
1008 Funding Grants	1,010,332	1,027,516	569,839	1,010,908	807,516	0	203,392	0
1024 Other Fees	180,000	551,357	56,189	350,004	350,004	0	0	0
1040 Research Grants & Contracts	0	499,582	6,456	150,000	150,000	0	0	0
1060 Other Operating Income	150,750	200,000	2,800	1,253,260	220,004	0	36,000	997,256
1080 Endowment Income & Interest Receivable	0	0	4,823	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>1,341,082</b>	<b>2,278,455</b>	<b>640,107</b>	<b>2,764,172</b>	<b>1,527,524</b>	<b>0</b>	<b>239,392</b>	<b>997,256</b>
2001 Academic - Permanent staff	59,873	600,681	0	45,000	45,000	0	0	0
2020 Academic - Temporary staff	0	45,000	0	191,000	191,000	0	0	0
2201 Support - Permanent staff	744,272	1,025,467	414,997	969,908	697,900	138,385	72,741	60,881
2221 Third party staff	85,067	85,068	17,920	0	0	0	0	0
<b>TOTAL STAFF COSTS</b>	<b>889,212</b>	<b>1,756,216</b>	<b>432,917</b>	<b>1,205,908</b>	<b>933,900</b>	<b>138,385</b>	<b>72,741</b>	<b>60,881</b>
Staff costs as % of income	66.31%	77.08%	67.63%	43.63%	61.14%	/0	30.39%	6.10%
4009 Staff Related	34,765	34,000	6,099	45,924	45,924	0	0	0
4010 Marketing and PR	90,776	90,776	71,549	116,320	106,320	0	0	10,000
4012 Bursaries and Scholarships	2,333	0	38,033	178,000	0	0	178,000	0
4013 Student Related	115,134	92,634	8,432	0	0	0	0	0
4015 Equipment	266	266	4,543	0	0	0	0	0
4020 Computing	39	0	3,615	126,396	9,996	0	6,000	110,400
4030 Utilities	0	0	0	173,939	0	0	0	173,939
4035 Maintenance & Other Estate	0	0	517	0	0	0	0	0
4040 Cleaning & Security	0	0	117	0	0	0	0	0
4045 Financial	0	0	7	(15,002)	0	0	0	(15,002)
4050 Communications	0	0	2,197	13,220	11,220	2,000	0	0
4055 Legal & Professional	126,970	126,970	38,872	228,216	84,216	80,000	12,000	52,000
4056 Subscriptions and Membership Fees	0	0	6,920	14,816	10,416	0	4,400	0
4058 Photocopying and Stationery	576	576	3,089	24,896	16,896	0	8,000	0
4060 Other	259,254	169,254	1,611	280,208	233,616	0	46,592	0
4070 Internal recharges	956	279	3,181	0	0	0	0	0
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>631,068</b>	<b>514,755</b>	<b>188,783</b>	<b>1,186,933</b>	<b>518,604</b>	<b>82,000</b>	<b>254,992</b>	<b>331,337</b>
<b>SURPLUS / (DEFICIT) BEFORE INTERNAL ALLOCATIONS</b>	<b>(179,198)</b>	<b>7,484</b>	<b>18,407</b>	<b>371,331</b>	<b>75,020</b>	<b>(220,385)</b>	<b>(88,341)</b>	<b>605,038</b>
<i>CONTRIBUTION BEFORE INTERNAL ALLOCATIONS</i>	<i>-13.36%</i>	<i>0.33%</i>	<i>2.88%</i>	<i>13.43%</i>	<i>4.91%</i>	<i>/0</i>	<i>-36.90%</i>	<i>60.67%</i>
<b>TOTAL INTERNAL ALLOCATIONS</b>	<b>118,588</b>	<b>118,588</b>	<b>69,176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SURPLUS / (DEFICIT) AFTER INTERNAL ALLOCATIONS</b>	<b>(297,786)</b>	<b>(111,104)</b>	<b>(50,770)</b>	<b>371,331</b>	<b>75,020</b>	<b>(220,385)</b>	<b>(88,341)</b>	<b>605,038</b>
<i>CONTRIBUTION AFTER INTERNAL ALLOCATIONS</i>	<i>-22.20%</i>	<i>-4.88%</i>	<i>-7.93%</i>	<i>13.43%</i>	<i>4.91%</i>	<i>/0</i>	<i>-36.90%</i>	<i>60.67%</i>

LONDON SOUTH BANK UNIVERSITY

All Enterprise - Annual Budget

		1	2	3	4	5	TOTAL ENTERPRISE
		LSBU	LSBU	LSBU	SBUEL	SBUEL	
		University Enterprise	Faculty - KTP	Faculty - Other	University Enterprise	Faculty - Other	Total Enterprise
		(£)	(£)	(£)	(£)	(£)	(£)
A	Enterprise Project Income	-500,004	-109,964	-3,809,707	-1,197,262	-390,620	-6,007,557
B	Enterprise Support Income	-1,046,912		-24,996	0	0	-1,071,908
<b>Total Income</b>		<b>-1,546,916</b>	<b>-109,964</b>	<b>-3,834,703</b>	<b>-1,197,262</b>	<b>-390,620</b>	<b>-7,079,465</b>
A	Enterprise Project Costs	371,760	74,411	1,398,133	836,753	183,959	2,865,016
B	Enterprise Support Costs	465,436		0	706,908	0	1,172,344
<b>Total Costs</b>		<b>837,196</b>	<b>74,411</b>	<b>1,398,133</b>	<b>1,543,661</b>	<b>183,959</b>	<b>4,037,360</b>
A	<b>Grand Total Enterprise Project</b>	<b>-128,244</b>	<b>-35,553</b>	<b>-2,411,574</b>	<b>-360,509</b>	<b>-206,661</b>	<b>-3,142,541</b>
B	<b>Grand Total Enterprise Support</b>	<b>-581,476</b>	<b>0</b>	<b>-24,996</b>	<b>706,908</b>	<b>0</b>	<b>100,436</b>
<b>Grand Total</b>		<b>-709,720</b>	<b>-35,553</b>	<b>-2,436,570</b>	<b>346,399</b>	<b>-206,661</b>	<b>-3,042,105</b>

<b>PAPER NO: UE.24(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	Knowledge Transfer Collaboration (KTC) Programme Re-launch
<b>Authors:</b>	Yvonne Mavin, Head of Business Development, SBUEL Lex Rees, Business Development Manager, SBUEL
<b>Presented by:</b>	Tim Gebbels, Chief Executive, SBUEL
<b>Purpose of the Paper:</b>	This paper sets out a new approach to the KTC Programme.  This project forms part of the 16-20 Challenge Programme, as Enterprise have no budgeted KTC sales beyond the current contracted programme, which is almost complete.
<b>Outcome of Paper:</b>	Information <input type="checkbox"/> Discussion <input type="checkbox"/> Decision <input checked="" type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to <ul style="list-style-type: none"> <li>• Agree to proceed with the project as set out, and that the Faculties will actively support this programme</li> <li>• Agree that the project should start immediately</li> </ul>

## **1 Proposal**

- The rationale for KTC remains (see Appendix for outline of original product concept). It is faster to implement than KTP and will attract companies and organisations unable to meet stringent KTP criteria. LSBU has alternative routes for engagement of SMEs including TSB funded competitions and KTPs and internal programmes such as the Enterprise and Entrepreneurship Link Scheme (EELS); however the KTC scheme provides a distinctive opportunity for clients. In terms of benefits to LSBU it increases the number of Postgraduate students, provides development and employment opportunities for our students and links to SMEs for academic staff.
- We propose the design of the KTC scheme is modified and simplified with an 18 month standard project structure based around the MSc Enterprise Learning by Contract, and that it is re-launched from October 2013.
- We estimate in the period 2014-2017 it will generate new income of £624,000 and invoiced income of £507,000.
- Costs, prices and distribution have been revised in the new model. The overall price to the client is increased; the reward to the Faculty and the student are increased; the reward to Enterprise is decreased.
- Relatively low incremental sales effort and marketing spend from Enterprise is anticipated with client acquisition planned through 'piggy-backing' on the marketing and sales acquisition strategies used for KTPs. Over the next year we will assess the sales pipeline ratios (initial meetings through to sale).
- This paper is not a request for funding, but rather a request for the Executive and Faculty support without which this project will not succeed.

## **2 Background and changes to original scheme**

The original KTC offer was developed in 2011 to offer a new sales line when funding for new KTP projects was limited. Income was projected to exceed that of KTP with forecast turnover reaching over a million in the current financial year.

In practice there were a range of operational issues, including difficulties with student recruitment and Faculty dissatisfaction with the financial returns, which meant that projects were not supported internally. The consequence was that though 10 initial projects were contracted most failed to start or failed almost immediately, and only four will complete. The programme was therefore not pursued as we risked significant reputational damage.

To deal with these issues we propose the following changes:

- Fees for the MSc Learning by Contract have been increased as standard to £11,812 for the full degree. This more appropriately rewards the academic workload for this “bespoke” tuition, approximately trebling the Faculty reward.
- The student bursary is increased from £8k pa to £12k per year to support recruitment. Of this, £950 a month will be paid to the student and £50 a month retained to form a completion bonus. This ensures we have attractive development roles for students with fully paid fees plus a bursary, and the likelihood of a full time job at the end of it. This makes it relatively more attractive than the paid internships available in the market.
- The scheme is standardised to create a straightforward saleable offer. Only the MSc Enterprise degree is used; the research degree variants which make the sale and assessment of projects more complex are omitted. It is also fixed at 18 months with optional paid-for two month extensions to create a simple, sale proposition for the client plus a focus on project completion.

### **3 Summary of KTC Product offer as presented to external organisations**

- Fixed length development project (18 month) that supports the organisation’s strategic commercial or applied research programme for a cost of around £26k a year.
- The University will:
  - Work with the client on development of the initial strategic brief and deliverables.
  - Recruit and offer a bursary to a Postgraduate Associate Student who will be based with and work with the company, taking an MSc Enterprise by Learning Contract. The content of the degree will be focused on the organisation’s project.
  - Supervise the project and the Associate. Projects have quarterly review meetings with the company and Associate, plus a final project report developed by the Associate and supported by the Academic.
  - Provide specialist expertise and technical advice on the project.

- In terms of finance the University will ask for an upfront payment of £13,563. This is made up of fees in full (£11,812), travel subsistence (£400 pro forma but based on actual), recruitment (£400) and one month advance payment of bursary (£1,000, with £50 kept back for the completion bonus), totalling £13,563. Any additional equipment costs relating to the project need to be agreed by the academics and funded by the client.
- If the student leaves within six months the impact of this will be shared. Assuming we jointly agree the project is still relevant, the University will recruit an additional student at no cost and will charge no additional tuition fees. The organisation will fund the additional bursary.

For the purpose of this paper we have used the original term KTC. However, we believe a change of name that avoids the term “KT” which is not standard business terminology will create a more attractive outward-facing product. The proposed new name is ‘Business Development Partnership’.

#### *Benefits for external organisation*

- Approach represents value for money with university developed and supervised project and a full time member of staff for £26,000 p/a net cost. Remuneration through the tax effective bursary route reduces costs relative to SME own employment
- An excellent route to get expert support for a strategic commercial or applied research project. LSBU provides assistance in developing the original idea or challenge into a feasible project followed by support for implementation.
- The project can be started rapidly with relatively low administration, in contrast to KTP projects which rest on quarterly funding allocations and a lengthy two-stage application process.
- A low-cost staff development/recruitment route with the option to employ a proven and skilled Associate at the end of the project with no recruitment costs



#### 4 Division of responsibilities between Faculty and Enterprise

Area	Faculty	Enterprise
Client acquisition		✓
Project scoping	✓	
Contract and invoicing		✓
Agreement of incremental costs for specialist equipment/ consumables	✓	
LSBU student recruitment	✓	
External recruitment		✓
MSc implementation	✓	
Organising and taking minutes at project meetings, and maintaining list of outstanding client actions		✓
Attending project meetings	✓	✓
Implementing project meeting actions and confirming done to Enterprise	✓	
Supervising final project report (over and above dissertation)	✓	
Adverse costs if replacement student (incremental cash costs shared, Faculty take responsibility for fees)	✓	✓

If the client has a qualified member of staff we can also offer the MSc route direct. In this case all responsibility reverts to the Faculty/business sponsorship and this becomes a standard degree not a KTC.

#### 5 Financial review

The annual project price to the organisation has been increased from £23k to £26k, a 13% increase i.e. above inflation increase. The rationale is a) previous difficulties were operational not client acquisition so the increase is unlikely to be prohibitive b) the relative cost of a benchmark KTP has increased even more due to pension auto enrolment costs.

### *KTC model- distribution of income*

The majority of Faculty activity and reward is included within the revised MSc fee structure. Of the surplus the Faculty have been allocated an additional £2,500 over and above the fees, the allocation of which will be at Faculty discretion. This gives a total distribution to Faculty of £14,312 and Enterprise retains £5,888 over and above standard costs incurred. The sale would need to be made via LSBU.

	<b>18 month Business Development Partnership</b>	
<b>Income</b>	£	39,000.00
<b>Direct Costs- Student</b>		
Research Bursary	£	18,000.00
Tuition Fees	£	11,812.00
Travel/ Subsistence	£	400.00
Recruitment	£	400.00
<b>Total Direct Costs:</b>	<b>£</b>	<b>30,612.00</b>
<b>LSBU Distribution including Fees</b>		
Faculty	£	14,312.00
Enterprise	£	5,888.00

*Table 1: Analysis of costs and distribution*

If a suitable associate is not identified by the Faculty, or from advertising on the LSBU portal, we will request other universities to promote the role. This approach would be free of charge and benefit both parties. External recruitment costs are approximately £3000 (based on ten adverts p/a on Reed and Total Jobs) and are not affordable in the context of this project. Any additional recruitment costs incurred are charged to Enterprise. The contract will have a “get out clause” on recruitment.

Table 2 sets out a relatively conservative forecast with the most challenging delivery element being the timing of initial invoiced income. There is significant potential for higher numbers. The HEFCE bid request of 16.9.13 for support Postgraduate develop included a request for 20 bursaries for this programme. Numbers are also dependent on Faculty support for the client acquisition process where timely academic attendance at initial development meetings and follow up, and recommendation of the right student.

<b>YEAR</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>TOTAL</b>
<b>Number of projects</b>	2	4	4	6	<b>16</b>
<b>New Income</b>	£ 78,000	£ 156,000	£ 156,000	£ 234,000	<b>£ 624,000</b>
<b>Invoiced Income</b>	£ 26,000	£ 130,000	£ 156,000	£ 195,000	<b>£ 507,000</b>

*Table 2: Income projection 2013-17*

## **6 Implementation**

No new enterprise staff or spend is required over and above the enterprise budget to implement this project. Sales and marketing of the KTC scheme represents a low additional time commitment within the Enterprise team. In terms of active promotion it can be aligned with other KT sales and marketing offers where we are investing heavily in KTP acquisition within Enterprise. The primary responsibility for acquisition will be with Business Development Manager David Woods who leads the Enterprise team on this, with Lex Rees managing the Enterprise aspects of project delivery. The additional sales workload and sales pipeline ratios achieved will be assessed over the next year by Enterprise. Financial Management will remain with Florence Ankomah.

The workload to launch the KTC replacement programme (Business Development Partnership) programme is small and we would be able to start sales discussions with organisations in October 2013. The work on collateral and web site messaging and contracts has already been put in place to ensure it is complete before our B2B Marketing Manager went on maternity leave. The remaining key task is contract/T&Cs modification.

## **Appendix 1**

KTC was developed as a lower cost and more easily accessible to KTP, but without the corresponding subsidy. The following text is the description of the KTC used on our web site.

*A Knowledge Transfer Collaboration (KTC) is a partnership between the University and an external company or organisation, which gives access to our wealth of expertise and is designed to help you improve your competitiveness and productivity through applying the knowledge, technology and skills available within the University.*

*The collaboration centres around a research and development programme identified by the partner organisation. The partnership identifies a high quality, motivated graduate or postgraduate Associate who will undertake this agreed programme of research and development relevant to your priorities and objectives.*

*At the heart of every Knowledge Transfer Collaboration is a research and development programme with specific strategic or tactical objectives. The Associate, supported by the academic expertise at LSBU, will undertake this research programme under the joint supervision of both the organisation and the academics, designed to achieve your objectives. The aim is then to apply the results within the organisation where appropriate to deliver tangible results.*

- *Improving existing or developing new products or technology*
- *Developing the company expertise base*
- *Introducing new technology or developing new services*
- *Researching aspects of the market, impacts, value organisational development*
- *Investigating social and economic impacts and developing metrics*
- *Behavioural studies and research*
- *Research into health, well-being and social care elements*

### **Benefits to company**

- *A suitably qualified and experienced person (the Associate) undertaking a programme of research and development for a flexible period up to 4 years*
- *They are typically based in your organisation for the duration*
- *Specialist expertise and technical advice from LSBU experts*
- *Qualified LSBU academics work closely with the person*
- *Access to training and development courses including higher degree opportunities*

### **Benefits to Associate**

*KTC Associates are bright, motivated graduates who want to accelerate their career growth.*

*A KT Associate gets:*

- *To undertake a relevant programme of research and development leading to a higher degree*
- *To base this on a live operational environment, focussed on achieving organisational objectives*
- *Specialist support and advice from LSBU academics*
- *Tuition fees paid and a generous bursary to assist with living costs*

<b>PAPER NO: UE.25(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	University Enterprise Business Key Performance Indicators
<b>Author:</b>	Tim Gebbels
<b>Purpose of the Paper:</b>	To propose a framework of KPIs through which the Board can monitor and track the performance of the University Enterprise team
<b>Outcome of Paper:</b>	Information <input type="checkbox"/> Discussion <input type="checkbox"/> Decision <input checked="" type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to Approve this framework of KPIs

## **1. Introduction**

To support efficient reporting to the Board and to offer a transparent high level overview of the performance of University Enterprise, a framework of key performance indicators has been developed.

The proposed KPI framework is attached in Appendix 1.

## **2. Key Performance Indicators**

The KPI framework proposed is composed of indicators covering five key aspects of University Enterprise business: Commercial Enterprise, Student Enterprise, Lettings, the Team and Cross-University working. Within each of these areas, an attempt has been made to balance the need for a comprehensive overview with the need to limit the number of indicators to a manageable set. In total, 16 indicators on University Enterprise activity and performance are proposed with one further, overarching indicator to track enterprise income across the whole University.

Targets are proposed against every measure but one (number of enterprise active lead academics), where further analysis will be required to establish a baseline level upon which to base a target.

It is proposed that the Board will receive the KPI framework with the latest update to all indicators at each Board meeting.

It is recognised that any first draft KPI framework is likely to be somewhat imperfect and it is proposed that, through quarterly discussion of the performance revealed by the current framework, it will be possible to evolve the indicators chosen to optimise the KPI framework for the Board.

## **3. Recommendations**

The Board are asked to:

- Approve this framework of KPIs

## Appendix 1 – University Enterprise Key Performance Indicators

Area of business	Key Performance Indicator	Rationale	Target	Data Source
<b>University Wide</b>	Total Enterprise Income	Overall headline for the University as a whole, including all Faculty-led activity	£7.08m	Management accounts
<b>Commercial Enterprise</b>	University Enterprise Project Income	Headline financial result for University Enterprise team	£800k	From management accounts (inc KTP/KTC)
	Total Contracted Project Value (current year)	Primary leading indicator of commercial success	£40k	From CRM
	Number of Contracted Projects (current year)	Primary leading indicator of commercial success	30	From CRM
	New opportunities generated (current year)	To illustrate successful pipeline development	300	From CRM
	Client satisfaction	Key indicator of the quality of our client delivery	60%	Positive response. Q: Would you recommend LSBU (Client satisfaction survey, tbd)
<b>Student Enterprise</b>	Total number of students engaged	Breadth of our Student Enterprise offer	2000	Student Enterprise records (Across all events, talks, etc)
	Number engaged on specific programmes	Strength of our programme offer	70	Student Enterprise records(EAS, EAS extension, EELS, Make a Difference, Entrepreneurship in Action)
	Number of businesses established	Key outcome indicator for enterprise success	30	Student Enterprise records
<b>Lettings</b>	Occupancy Rate	Headline measure of utilisation across both Clarence Centre and Technopark	75%	Tenancy records (based on net lettable space)
	Average rent realisation (Clarence Centre)	Measure of achieving income target	£43 / sqft	Tenancy records (based on net lettable space)
	Average rent realisation (Technopark)	Measure of achieving income target	£41 / sqft	Tenancy records (based on net lettable space)
	Usage of event space	Measure of business engagement (Heart of SE1)	60%	Room booking system (based on Tue-Thu availability)
<b>Team</b>	Staff satisfaction	Headline measure aligned with University staff survey	60%	Positive response. Q:Considering everything, I'm satisfied with LSBU/SBUJEL at the moment (Staff survey and periodic snapshot)
	Staff turnover	Hygiene measure of staff satisfaction	15%	HR records
<b>Cross-University</b>	Number of enterprise-active lead academics	Measures extent of enterprise engagement in academic community	?	From CRM (currently unknown, target tbd)
	Lead academic satisfaction with Enterprise support	Measures operational satisfaction with the support provided by the Enterprise team	80%	Positive responses to post completion lead academic survey (tbd)

<b>PAPER NO: UE.26(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	Intellectual Property and spin out companies
<b>Author:</b>	Sheila Grace, Head of Student Enterprise and IP
<b>Presented by:</b>	Tim Gebbels, Chief Executive, SBUEL
<b>Purpose of the Paper:</b>	To update the board on the University's portfolio of Spin-out companies and IP assets
<b>Outcome of the Paper:</b>	Information <input checked="" type="checkbox"/> Discussion <input type="checkbox"/> Decision <input type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to Note the reports presented



## **1. Introduction**

This paper provides the latest quarterly update in the status, progress and performance of SBUEL's spin-out and spin in companies. In addition, it provides an update on the portfolio of IP assets held by both the company and the University.

## **2. Companies**

Companies are created by the University in a number of ways. They may be created as a vehicle through which to commercialise IP held by the University: They may be established by students or former students (e.g. Enterprise Associates) to take forward their own business ideas: Or they may be "spun-in" to the University where there is a clear mutual benefit to such an arrangement. In each case the University will typically take either an equity stake in the company or will hold a license/royalty interest in one or more of its products or services and sometimes it will do both.

Annex 1 contains the latest quarterly update for the companies in which SBUEL holds an interest and where there is new material to report since the last update.

## **3. IP Monitor and Plan**

Under its current IP policy, the University takes ownership of IP developed by its staff and will, where appropriate, seek actively to protect it and commercialise it. In addition, in some circumstances it will take and protect IP for and on behalf of students involved in a number of the Student Enterprise schemes that it runs, notably the Enterprise Associate Scheme. The portfolio of IP assets that the University holds is overseen by the cross-faculty IP Steering Group, chaired by the Director of Enterprise, which seeks to optimise the balance between protecting University IP and cost effectiveness. The IP steering group meets quarterly.

Annex 2 contains the latest quarterly IP monitor and Plan.

## **4. Recommendations**

The Board are asked to:

- Note the reports presented

Annex 1

**SBUEL Board Meeting Thursday 19th September 2013**

**Agenda Item 9**

**SBUEL 'Spin out and Spin in' Companies**

**REPORTS**

<b>Company</b>	<b>Staff/Student</b>	<b>Status</b>	<b>Report Attached</b>
BIOX Systems Ltd	Staff	Active	No
Solion Ltd	Staff	Active	Yes
ESL	Staff	Dormant	No
Square Edge Design Ltd	Student	Active	No
Demonstrate Design Ltd	Student	Dormant	No
About Time Design Ltd	Student	Active	No
Strongman Games Ltd	Student	Not Trading	No
Such and Such Design Ltd	Student	Active	No
Drive Daddy Ltd	Student	Active	Yes
MBP Concepts Ltd	Student	Not trading	No
Nought to Sixty Ltd	Student	Active	No
Infiniti Lane Ltd	Student	Not trading	No
Equination Ltd	Student	Not trading	No
Raison Detre Ltd	Student	Active	No
Klever Ltd	Student	Active	No
Jeynius Designs Ltd	Student	Not trading	No
Burnt Edge Ltd	Student	Not trading	No
Solar Polar Ltd	Spin-in	Not trading	No
BBM Ltd	Spin-in	Active	Yes

# South Bank University Enterprises Ltd

## Spin-Out Company Report

Report Update:

24th June 2013

**Company:** *SOLION Ltd*

**Nature of Business:** Develops and sells and installs mountings for Photovoltaic arrays. Develops other Solar powered products.

**Origins:** Based upon know-how/expertise of former LSBU academic (Dr Mike Duke) and PhD student (Dr Loey Salam) developed through Student solar car projects.

**SBUEL Interest:** 16% Equity Stake in SOLION. SBUEL has a loan of £52K outstanding.

**SBUEL Director(s):** No Director

**SBUEL IP:** None

### Summary of Loan to Solion with Developments since last Report highlighted:

Out of the total loan of 54,192, they have repaid £27,096 – exactly half. If they continue to pay in quarterly instalments, they will clear the balance at the end of July 2014. See below.

11/08/2005	CHQ 102342 SOLION	8,000.00
21/07/2006	LOAN TO SOLION	20,000.00
06/10/2006	2ND loan INSTALMENT	19,992.00
12/03/2007	LOAN TO SOLION	6,200.00
<b>Total Loaned</b>		<b>54,192.00</b>
31/10/2012	SOLION PAYMENT	-6,774.00
31/01/2013	SOLION PAYMENT	-6,774.00
30/04/2013	SOLION PAYMENT	-6,774.00
30/07/2013	SOLION PAYMENT	-6,774.00
<b>TOTAL Repaid</b>		<b>-27,096.00</b>

## **History and Previous Reports:**

Nov 11: Case of Infringement (by SOLION of RENUSOL IP) heard in German courts last week. Thrown out and costs awarded against RENUSOL (75%).

Also heard SOLION claims that RENUSOL Patent Invalid. Judges accepted that Claims invalid. Likely to go to Appeal (2-3 years).

# South Bank University Enterprises Ltd

Spin-Out Company Report

Report Update:

10<sup>th</sup> September 2013

<b>Company:</b>	<i>Drive Daddy Ltd (DDL)</i>
<b>Nature of Business:</b>	Design and production of motorised luxury 'hop-on and ride' golf-trolleys
<b>Origins:</b>	Former enterprise associate of London South Bank University
<b>SBUEL Interest:</b>	10% Equity Stake
<b>SBUEL Director(s):</b>	N/A
<b>SBUEL IP:</b>	SBUEL owns IP that Drive Daddy relies upon in its business (patent, design registration and trademark)

## Summary of Developments since last Report:

Year end sales:	Not reported
Year end costs:	Not reported
Profit/Loss:	Not reported

Arnold du Toit, the founder of Drive Daddy, has not updated the University on the business plan and sales. This made it impossible to plan patent protection and the decision was taken to discontinue with the patenting process which had reached the stage that required expenditure of £10k to £20k. In accordance with the terms of the Enterprise Associate agreement, the patent application was assigned to the inventor but the design registration and trademark remains with SBUEL and a draft licence agreement has been sent to Drive Daddy. We are waiting response to this draft IPR licence agreement.

We plan to maintain ownership of the IPR until Drive Daddy is in a position such that it needs to obtain a licence from SBUEL.

## **History and Previous Reports:**

Heads of Terms agreed between DDL and Texel Technology – manufacturing, investment and supply chain management for 6% equity, rising to 10% on delivery.

# South Bank University Enterprises Ltd

Spin-Out Company Report

Report Update:

10<sup>th</sup> September 2013

<b>Company:</b>	<b><i>BBM Ltd</i></b>
<b>Nature of Business:</b>	Develops device to remove harmful chemicals produced in frying foods.
<b>Origins:</b>	Based upon know-how/expertise of directors and former LSBU academic, Professor Neil Alford.
<b>SBUEL Interest:</b>	9.6% Equity Stake
<b>SBUEL Director(s):</b>	None
<b>SBUEL IP:</b>	None

## Summary of Developments since last Report:

Latest meeting postponed due to technical issues that needed attention.

## History and Previous Reports:

SBUEL previously held equity in CAZE Filters Ltd which was a subsidiary of BBM into which the IP was licensed. When CAZE was wound up, BBM bought back SBUEL's shares and issued SBUEL shares in BBM.

The IP in the filter device is licensed to Fipura.

**Confidential****IP monitor and plan: Updated 10/09/2013**

Ref No.	Type of IP Patent Family (IP Company)	Inventor and Title	Filing Date/Priority Date	Financials	Development Plan & Stage	Commercial Potential	Progress since Jan 2013	Next steps
<b>Staff Projects</b>								
1	Copyright (small amount of practical know-how)	Martin <b>Bush</b>  Product is QuizSlides  Company has changed its name from Proper Computing to QuizSlides	First raised Aug 2010	Investment into project of:  Repayable £15,000 from Student Enterprise PoC fund  BDM time input of minimum 50 days  Coaching of PCL team	QuizSlides product developed and tested. Some sales made. Company needs help to grow sales.	<b>Technology</b> – 8/10  <b>Market</b> – positive response from limited survey – market research is being carried out by Enterprise Department.  Likelihood of income 50%	<ul style="list-style-type: none"> <li>Quiz Slides will receive support and £15000 funding from the Student Enterprise Proof of concept fund which will be re-payable to the fund.</li> <li>SBUEL will receive 15% equity unless the contract is terminated before completion of 18 months.</li> </ul>	Company has been requested to make sales of the version they have now to prove the market.
2	Copyright	Larissa <b>Fradkin</b>  Sound Mathematics	First raised Jan 2010	Possible auditing costs	Assignment for no equity, 7.5% royalty until £50k has been paid.	Assigned out of SBUEL. Likelihood of income 20%	N/A	Call for update Oct 2013 and audit company
3	Patent UEL 007 (Lucas and Co)	Bob <b>Imhof</b>  Measuring Vapour Flux	08/10/2002	Budget: 6000 Spent: 3777	Licensed to BIOX	Fully commercialised.	No further IP developments	Continue



## Annex 2

Ref No.	Type of IP Patent Family (IP Company)	Inventor and Title	Filing Date/Priority Date	Financials	Development Plan & Stage	Commercial Potential	Progress since Jan 2013	Next steps
4	Patent (First Thought IP)	Paul Jones Socket Lockit	15/07/2010 UK Patent	Budget: 4000 Spent: 0 Forecast:0	Prototype made and tested. Matt Reed and Geddagrip interested	Technology 8/10 Market 7/10	Draft licence agreement now with Geddagrip	Continue.
5	Patent (First Thought IP)	Simon Noyce Coursework submission system	25/01/2010	Budget: 0 Spent: 0 Forecast:0	Requires evidence based Business Plan	Technology 7/10 Market 5/10 as limited to HEIs	No progress from inventors who wanted to spin-out a business	This IP is not costing anything to protect and therefore continue waiting for inventors to spin-out
6	Patent (Potter Clarkson)	Basu Saha  Alkenes Process	31/07/2009 Filed in EU, USA, China and India	Budget: 12000 Spent: 7949 Forecast:7949	Commercial leads have gone cold with the companies initially interested so currently working of a cost-benefit analysis to reignite interest.  EU examiner rejected patent and rebuttal due to 'lack of inventiveness'. Last rebuttal has been made with additional data.	This was identified as having potential but chemical companies do not want to take the licensing step.  Technology 7/10  Market 5/10 for licensing but may be opportunities for gaining research consultancy or KTP.	An application has been made to the Royal Academy for Engineer for an Enterprise Grant (submitted 090913). The idea would be to establish small scale production and sales of high quality fine chemicals to the pharmaceutical and flavours industries.	Continue
<b>Graduate Projects</b>								
8	Design/Copyright IP	Sarah Elenany ELENANY		n/a	Branding on clothes fashion line aimed at		• No longer trading	Will not be further reported due to lack of activity for

## Annex 2

Ref No.	Type of IP Patent Family (IP Company)	Inventor and Title	Filing Date/Priority Date	Financials	Development Plan & Stage	Commercial Potential	Progress since Jan 2013	Next steps
					Muslims			over 1 year. Monitor
9	Copyright	Erlend Grefsrud Strongman Games computer code and design	Ka-Bloom	n/a	Licensed to Strongman Games Ltd		Company undertaking strategic review for new sources of income	
10	Patent (First Thought IP) Design Trademark	Matthieu Philippault Novel Trailer	02/03/2010	Budget: 4800 Spent: 3983 Forecast:4800	EU application filed US and Japan not filed as no market data	No progress as inventor is in full time employment.	Inventor offered assignment but not taken as inventor cannot continue working on the product. Market research has shown that the product cost and therefore price is too high.	Patent applications will be dropped. Will not be further reported..
11	Trademark Design Copyright (in controller).	Arnold Du Toit Rolleygolf	25/11/2010  Patent at PCT and coming up to National applications – now assigned  IP in development of controller	Budget: 13000 Spent: 1023 Forecast:13000	Partnership with Texcel.	Technology 8/10 Market 8/10	Over the last year reports on the business and response to draft licence has been completely absent despite repeated requests. Due to lack of progress and reporting the IPSPG could not justify the £13000 + spend on National filings and lack of business plan prevented country	SBUEL still holds Trademark and Registered Designs and therefore new draft licence agreement has been sent to inventor. Waiting response.

## Annex 2

Ref No.	Type of IP Patent Family (IP Company)	Inventor and Title	Filing Date/Priority Date	Financials	Development Plan & Stage	Commercial Potential	Progress since Jan 2013	Next steps
			Design registrations filed in EU, USA & South Africa  Tademark for Rolley Golf and Drive Daddy.				selection therefore the patent was assigned back to the inventor.	
12	Patent (First Thought IP)	Judith Lane Calm Tea Cup	20/06/2011 PCT  Design registration	Budget: 1500 Spent: 1332 Forecast:1500	<ul style="list-style-type: none"> <li>• Prototype manufactured</li> <li>• Graduate left and therefore unknown progress</li> </ul>	Technology 8/10 Market 8/10	Unknown	Inventor agreed to allow SBUEL to license IP to another company as she is unable to commercialise it herself. In discussions with Such and Such.
13	Patent (First Thought IP)	Claire Burden Horse Feeder	20/06/2011 PCT	Budget: 0 Spent: 0 Forecast:0	Developing prototype – development halted due to inventor's circumstances	Technology 6/10 Market 6/10	None	Patent application will be dropped
14	Design Registration (First Thought IP)	Hayley Smith Wrap-around cup	design registrations in Europe and USA	Budget: 0 Spent: 0 Forecast:0	In production and market	Technology 7/10 Market 6/10	Sales	Both technologies included in draft licence agreement

Annex 2

Ref No.	Type of IP Patent Family (IP Company)	Inventor and Title	Filing Date/Priority Date	Financials	Development Plan & Stage	Commercial Potential	Progress since Jan 2013	Next steps
		handle						
15	Design Registration (First Thought IP)	Hayley Smith Hooks for hanging Crutch		Budget: 0 Spent: 0 Forecast:0	In production and Market	Technology 7/10 Market 6/10	Design registrations in Europe and USA.  Product now on sale.	
<b>Invention Disclosures</b>								
16	Copyright	Josh Oliver Feature Document ary and Associated Film Media	August 2011	Budget: 0 Spent: 0 Forecast:0	On Hold		No further progress	No expenditure by the University and no progress therefore will offer assignment back to inventor.
17	Invention Disclosure	Hayley Smith Pad for Crutch handle	TBC	Budget: 1000 Spent: 0 Forecast:0	Prototype made		No progress - Development on hold as they focus on Wrap-around cup handle and Hooks for hanging crutch	No expenditure by the University and no progress therefore will offer assignment back to inventor.
18	Invention Disclosure	Hayley Smith Suckipad	TBC	Budget: 1000 Spent: 0 Forecast:0	Prototype made		No progress - Development on hold as they focus on Wrap-around cup handle and Hooks for hanging crutch	No expenditure by the University and no progress therefore will offer assignment back to inventor.
20	Invention Disclosure	Steve Dance Mega Sound Proofing	TBC		If Steve Dance needs to build a prototype before filing		Awaiting prototype	Hold
21	Invention	Chris	Will be	Covered by new	Prototyping team		Creative team established.	If design plans

Annex 2

Ref No.	Type of IP Patent Family (IP Company)	Inventor and Title	Filing Date/Priority Date	Financials	Development Plan & Stage	Commercial Potential	Progress since Jan 2013	Next steps
	Disclosure	Brock Sous Vide Cooker	Sept/Oct 2013	filings – Budget £4000	brought together to cover engineering and design		External consultant carrying out market research	and market research both positive, consider for PoC funding.

<b>PAPER NO: UE.27(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	SBUEL Terms of Employment
<b>Author:</b>	Tim Gebbels, Chief Executive, SBUEL Katie Boyce, Director of HR, LSBU
<b>Presented by:</b>	Tim Gebbels, Chief Executive, SBUEL
<b>Purpose of the Paper:</b>	To seek approval for a new bonus scheme to be introduced for SBUEL staff
<b>Outcome of Paper:</b>	Information <input type="checkbox"/> Discussion <input type="checkbox"/> Decision <input checked="" type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to. <ul style="list-style-type: none"> <li>• Approve the bonus scheme for SBUEL staff presented in the paper and its Annex</li> <li>• Approve the proposed approach to remuneration of staff considered to be under development</li> <li>• Agree to a light touch review of market salaries annually</li> </ul>

## **1. Introduction**

During discussion of SBUEL employment terms and conditions at the last Board meeting on 27<sup>th</sup> June 2013, the Board asked “*the Director of HR to review the eligibility criteria for salary progression and to provide further detail on the bonus scheme*”.

This paper sets out in detail the proposals for SBUEL staff eligibility for salary progression. It also provides full details of the proposed SBUEL bonus scheme, a rationale for each element of it and the process and timing for the launch of the scheme.

## **2. SBUEL Staff Salary Progression**

### **Salary Progression**

SBUEL pays staff spot salaries based on prevailing market rates and does not operate any formal pay scale or structure. There is no general assumption of salary progression for employees of SBUEL (with the narrow exception of staff in development, described below).

It is recognised, however, both that the market is a small one and that market rates will change over time. It is proposed therefore to undertake a light-touch market review of salaries both at competitor institutions and more generally in the market annually, in time to inform a discussion at the November meeting of the Board each year. The Board will then be able to take a view annually, based on company performance and market rates, on whether any adjustments to spot rates are required.

### **Remuneration of staff in development**

Spot rates are assessed based job descriptions for each role and an assumption that the incumbent in the role is able to undertake the role fully and well. However, where individuals are appointed into roles where they are expected to develop over time to fully meet the requirements of the job (for example, where individuals demonstrate great potential but may lack experience), it is proposed that they be recognised (in terms of remuneration) as being “in development”. Expectation would be that after a period of perhaps a year or, at most, two years, they would be meeting the requirements of the job fully and well.

Line managers, at the discretion of the Chief Executive, should have the flexibility to pay employees that are in development any salary between 80% and 100% of the market rate on appointment to reflect their development needs. In the first year or, at most, two years following appointment, the line manager may recommend and the Chief Executive award increments in salary up to the market rate to reflect the development of the individual, and this should not require further approval from the Board.

Individuals who are in development must be able to demonstrate progress towards meeting the requirements of their job fully and well over an appropriate timescale. If they are judged not to be making sufficient progress, they should be considered to be underperforming and managed accordingly.

### **3. SBUEL Bonus Scheme**

#### **Purpose of the bonus scheme**

Staff in the Enterprise Company are paid at spot rates based on an assessment of prevailing market conditions and individual job descriptions. Salary policy is much more in line with a small private sector business than it is with a larger employer like the university.

A deliberate choice has been made to separate the Enterprise Company from the University and to task it with creating a step change in the enterprise performance of the whole institution. The University has sought to foster a different culture, specifically a much more commercial culture, in the company compared with that in the University. The bonus scheme proposed here is central to the promotion by the company of this commercial culture and, especially as it applies to the sales team, it is critical that it provides sufficient incentive to motivate the desired behaviours.

It has, therefore, always been the Company's intention that a significant proportion of total remuneration would consist of a variable and unconsolidated performance bonus.

#### **Structure of the scheme**

The bonus scheme proposed is set out in Annex 1.

The bonus scheme has been designed to provide a high degree of transparency to the process of determining bonus levels to be paid but, with the exception of small value spot bonuses, is subject to moderation by the Board before finalisation. The board will have full discretion to adjust or reject proposed bonus levels based on company performance.

The bonus scheme is structured in three distinct elements: an individual performance bonus available to all SBUEL staff, a collective sales bonus that is awarded only to the sales team (specifically the Business Development Managers) and a spot bonus scheme to recognise specific elements of outstanding contribution. Each element is described in more detail in the following sections.

##### *Individual Performance Bonus*

The individual performance bonus is driven by a simple formula based on the performance rating an individual achieves in their annual staff appraisal. To provide adequate incentive for all staff (not just the very highest performers) it is proposed that the bonus is awarded at three different levels, based on a geometric progression. It is specifically recommended that an individual performance bonus is paid to individuals who are rated satisfactory and is not limited to those performing at higher levels.

To award the bonus at three levels requires an appraisal rating system that is different from the one used by the University, which only has two qualifying levels. The revised rating scheme is detailed in Annex 1.

Staff performing their job fully and well (rated satisfactory) will qualify for a bonus worth 2% of their basic salary (unconsolidated). Staff rated good will get a 4% bonus and those rated outstanding will receive 8%. Any staff considered to be under-performing will not qualify for any individual performance bonus. Similarly, staff in development will not qualify for any bonus – although they will benefit from base salary progression towards the market rate for their job as they develop.



The overall financial impact of this bonus scheme cannot be predicted precisely until the individual ratings of the whole team are known. It can be estimated, however, by assuming a distribution of performance ratings among the team, as follows:

<b>Performance rating</b>	<b>Estimated proportion of staff</b>	<b>Bonus level</b>
Unacceptable	5%	0%
Satisfactory	40%	2%
Good	40%	4%
Outstanding	15%	8%
Total	100%	
<b>Average bonus level</b>		<b>3.6%</b>

Individual performance bonuses will be recommended to the Board each year at the November meeting. The Board may approve the bonus levels as recommended or may choose to amend the proposed awards at its sole discretion. For example, in a year where the overall financial results achieved are below expectations, the Board may choose to reduce the level of bonuses awarded.

#### *Collective Sales Bonus*

For the sales team, it is important that specific sales performance is motivated and this is the intent behind the collective sales bonus. Early consultation with the team indicated a strong preference from team members for a collective rather than individual sales bonus. Such a collective scheme also sidesteps some of the potential pitfalls of individual bonuses which are particular issues in immature businesses such as SBUEL. For example, as our business develops and we explore new opportunities, we need to retain maximum flexibility in the business development team. Individual sales bonuses may reduce the willingness of individual BDMs to move from a project likely to succeed in the short term to take on another, more ambitious project that may have longer time horizons.

The proposed sales bonus scheme is based on a weighted distribution of a bonus dividend, or pot, agreed by the Chief Executive and the Board in November based on previous year's sales results. The key results indicator should be the value of contracted sales as taken from the CRM system used by the sales team rather than actual invoiced income – which is likely to lag sales activity by a considerable margin.

Weighting will again be based on each individual's performance rating, so that high performers do relatively better and under-performers do not receive any bonus. Specifically, staff performing their job fully and well (rated satisfactory) will be given a weight of 1.0 in the bonus calculation. Staff rated good will be weighted 1.5 and those rated outstanding will be given a 2.0 weighting.

The sales bonus each member of the sales team will receive can only be calculated with a knowledge both of the individual performance rating of every team member and of the bonus dividend agreed by the Board. Unlike the individual performance bonus, staff will not be able to calculate their own bonus entitlement. The overall financial impact is of course defined by the size of the bonus dividend agreed but, again, the specific bonuses awarded out of this pool can only be estimated in advance by assuming a distribution of performance ratings. For the purposes of illustration only, the following table shows the value of bonuses based on a dividend of £20,000 and a team of 5 staff members and using the same performance rating distribution as above:

Performance rating	Estimated proportion of staff	Bonus Weighting	Number of staff	Bonus per person	Total bonus paid
Unacceptable	5%	0.0	0	£0.00	£0.00
Satisfactory	40%	1.0	2	£2,857.14	£5,714.29
Good	40%	1.5	2	£4,285.71	£8,571.43
Outstanding	15%	2.0	1	£5,714.29	£5,714.29
<b>Total</b>	<b>100%</b>		<b>5</b>		<b>£20,000.00</b>

### *Spot Bonus*

An additional element of the bonus scheme, the spot bonus, is proposed to allow the immediate recognition of outstanding contributions to the work of the team through a one off unconsolidated payment of any value. In line with the definition of outstanding performance in the performance rating system, an outstanding contribution should stand out as exceptional and be recognised as such by senior management, customers and stakeholders.

Outstanding contributions may arise in any area of the enterprise company's activity, but is likely to be related in some way to the development or implementation of a specific commercial project. In particular, a spot bonus can be used to recognise an outstanding contribution made in securing exceptional income through an innovative project or approach to market. For this reason, the spot bonus can be an important way to recognise exceptional individual sales performance – and it is likely to be in recognising such sales performance that the larger spot bonuses are awarded. However, it will be important that the spot bonus system is seen as inclusive and that it fairly recognises exceptional performance across the team.

The number of spot bonuses awarded each year is expected to be very low (in the range 0–5) because the threshold for an outstanding contribution is high. Even so, identification of particular elements of work that merit a spot bonus has the potential to be a more subjective process than the formal annual performance review. It is therefore proposed that recommendations for spot bonuses made by individual line managers are subject to moderation and approval by the Chief Executive and one of the executive directors on the Board. Where recommendations are accepted by this moderation process and the bonus to be paid is less than £1,000, it is proposed that no further approval should be required. However if, following moderation, a bonus of more than £1,000 is recommended, this should be subject to further Board moderation and approval.

### **Timing for implementation of the bonus schemes**

It is proposed that bonuses (except the spot bonus) be paid each year in the December payroll, based on decisions taken by the Board at its November Board meeting.

Staff appraisal based on individual performances in 2012/13 is currently underway and, as part of this process, all staff will be awarded an overall performance rating using the rating system set out in the Annex. This will be the basis of a recommendation to the next meeting of the Board for individual performance bonuses for 12/13.

The CRM system that will be used by the sales team to track and report sales performance has only gone live this month, so it is too early to fully introduce the collective sales bonus this year. It is proposed that it should be fully implemented for the next bonus round in

December 2014. However, consideration will be given to whether to recommend any interim bonus dividend for distribution this year, based on the successes of the sales team to date.

The system of spot bonuses should be launched immediately.

Following implementation, and as the business continues to evolve, the bonus scheme will be kept under review to ensure it remains fit for purpose. If and when changes in the business require an evolution of the bonus scheme, particularly, perhaps in the collective sales bonus scheme, these will be brought back to a future Board meeting for consideration.

### **Funding of bonuses**

Bonuses paid in the current year, either to recognise performance in 2012/13 or as spot bonuses will be funded from within the existing University Enterprise budget. Headroom is available because budgeting for staff costs has included a standard assumption of across the board bonuses worth 5% of basic salary. This should be adequate to fund the proposals set out in this paper without the need for additional funding.

In future years, budgeting will explicitly include allocations for bonus payments although, of course, any bonuses actually paid will be subject to Board approval and moderation.

## **4. Recommendations**

The Board are asked to:

- Approve the bonus scheme for SBUEL staff presented in this paper and its Annex
- Approve the proposed approach to remuneration of staff considered to be under development
- Agree to a light touch review of market salaries annually

## SBUEL BONUS SCHEME

The SBUEL bonus scheme will consist of three discrete elements. The first element will apply to all SBUEL staff and will be based on an assessment of individual performance in the formal staff appraisal process. The second element will apply only to front-line sales staff (formally, Business Development Managers) and will be based upon their achievement of contracted sales during the year. Finally, the third element, also for all staff, will be a spot bonus that can be used to recognise specific elements of outstanding contribution.

All bonus payments will be subject to moderation and approval by the SBUEL Board, in line with overall company performance.

### Individual Performance Bonus

As part of the formal annual appraisal process staff will be awarded one of four performance ratings based upon their performance during the previous financial year (August to July). The performance rating will be used to determine the level of bonus to be paid based on the following bonus levels:

Rating	Bonus Level
Underperforming	0%
Satisfactory	2%
Good	4%
Outstanding	8%

The definitions for these performance ratings are listed in Appendix 1.

Staff considered to be in development will not be eligible for an individual spot bonus. Instead, they will benefit from performance based salary progression towards the market rate for their job.

The bonus level is calculated at the given proportion of base salary actually paid in the previous calendar year and is paid on a non-consolidated basis.

The decision of the manager and the relevant countersigning manager on the appraisal performance rating will be final and will determine the bonus level according to the above table. There will be no right of appeal against the manager's decision.

### Collective Sales Bonus

For front line sales staff (i.e. Business Development Managers) an additional bonus payment may be paid based on the sales performance of each individual and on the overall performance of the team.

Sales based bonus will be disbursed from a bonus dividend agreed by the Chief Executive and the SBUEL Board each year based on the sales performance of the company. The size of the pool will therefore be based on the collective performance of the sales team rather than on individual sales achievements.

The bonus pool will be distributed to each member of the sales team but distribution will be weighted to favour higher performers. Again, this will be driven by the performance rating awarded in the performance review process. The weighting will be as follows:

Rating	Bonus Weighting
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## Annex 1

Underperforming	0
Satisfactory	1.0
Good	1.5
Outstanding	2.0

This weighting scheme ensures that underperforming staff on the sales team receive no bonus while an outstanding performer will receive double the sales bonus of a team member performing fully and well.

Any individual who has served in post for only part of the preceding financial year will have their payment pro-rated accordingly.

### **Spot Bonus**

Where any individual makes an outstanding contribution to the work of the company through a specific element of their work, this may be recognised through a spot bonus. An outstanding contribution should stand out as exceptional and be recognised as such by senior management, customers and stakeholders. A bonus of any value may be awarded based on an assessment of the value of the contribution made.

Spot bonuses are awarded based on the recommendation of any line manager but are subject to the approval of both the Chief Executive and either the Pro-Vice Chancellor (External) or the Executive Director of Finance. Where the value of the bonus is greater than £1,000, it will be subject to further approval or amendment by the full Board of Directors.

### **Payment of Bonuses**

Bonus payments calculated on the above basis (except the spot bonus) will be subject to overall agreement by the SBUEL Board at its meeting in November each year. The Board may, at its sole discretion, approve the proposed bonus schedule or amend any element of it as it sees fit, in line with overall company performance. These bonuses will be paid annually in the December payroll following formal Board approval.

Spot bonuses will be paid immediately in the first payroll run after they have been approved.

## **SBUEL Performance Rating Definitions**

### ***Outstanding (O)***

You are one of a very small number of staff who have consistently achieved results well beyond your job responsibilities and objectives. You have also demonstrated a proactive approach in delivering additional activities or goals throughout the year.

Your performance stands out as exceptional and has been recognised as such by senior management, customers and stakeholders.

### ***Good (G)***

You have delivered the requirements of your job fully and well but have gone significantly beyond some of your job responsibilities and objectives in an accomplished manner. You have also demonstrated a flexible approach in delivering additional activities and goals you have been required to take on during the year.

Your performance has enhanced the overall results of your team.

### ***Satisfactory (S)***

You have delivered the requirements of your job **fully and well**. If you are new in a job role, you have met expectations for your level of tenure and experience, although further development may still be necessary. Where further development opportunities are identified (regardless of tenure), advice and guidance will be given to help you achieve them. This may include a formal Development Plan.

Your performance has positively contributed to the achievements of your team

### ***Underperforming (U)***

You have not consistently achieved your key job responsibilities and objectives, and your performance does not currently meet expected performance standards either in one specific area or generally across the range of your job responsibilities.

Your performance needs to improve to a satisfactory standard and a plan of action to achieve this will be agreed with you in a formal Development Plan.

<b>PAPER NO: UE.28(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	Financial Control on Commercial Sales
<b>Author:</b>	Tim Gebbels, Chief Executive, SBUEL
<b>Presented by:</b>	Tim Gebbels, Chief Executive, SBUEL
<b>Purpose of the Paper:</b>	To seek approval for new formal controls on commercial sales that are commensurate with analogous controls on expenditure. The key purpose of these controls is to prescribe the extent to which authority is delegated for individuals to authorise commitments on behalf of the University for the supply of products or services to third parties.
<b>Outcome of Paper:</b>	Information <input type="checkbox"/> Discussion <input type="checkbox"/> Decision <input checked="" type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to <ul style="list-style-type: none"> <li>• Approve this scheme of delegation for the approval of commercial sales by SBUEL</li> <li>• Recommend that this scheme of delegation be considered by the University during its next annual update of the Financial Regulations.</li> </ul>

## 1. Introduction

An internal audit undertaken in May 2013 by PwC, the University's internal auditors, reported the following finding:

*There are no procedures outlining the approval limits for entering contracts for the supply of products or services (i.e. sales) at an Enterprise level. The University's Financial Regulations do not include any delegation limits in respect of sales.*

This paper sets out a new scheme of delegation for commercial sales through University Enterprise and establishes the financial limits at which managers may make commitments for sale of products and services on behalf of the University. This scheme of delegation supplements the University's Financial Regulations.

## 2. Financial Regulations and Current Practice

The University's current Financial Regulations, which also apply to SBUEL and which were approved on 18<sup>th</sup> July 2013, state:

(in Section 6.1):

*Income generating activities are co-ordinated via University Enterprise. These include:*

- *Knowledge Transfer Partnerships*
- *Commercial Research Contracts*
- *Consultancy*
- *Commercial exploitation of intellectual property*
- *Sales of materials*
- *Hire of facilities*
- *Full cost courses and events*

(and, in Section 6.3)

*Approval shall be sought for each project on the appropriate Full Economic Costing (FEC) form available on the University Enterprise website. All FEC forms should be signed by the proposer and the Executive Dean/Pro Dean.*

Further, (in Section 6.2), Executive Deans must:

*Ensure that no work is undertaken before a contract has been signed by the University...*

and University Enterprise must:

*Deal with all contractual matters in consultation with the University Secretary & Corporate Procurement Manager as appropriate.*

The financial regulations also set out explicitly who may sign contracts with third parties as follows (in Section 13.3).



*The following persons are authorised to sign other<sup>1</sup> contracts on behalf of the University:*

*Vice Chancellor*

*Pro Vice Chancellors*

*Executive Director of Finance.*

*University Secretary & Clerk to the Board of Governors*

*Head of Procurement (£50,000 and under)*

Beyond these statements in the Financial Regulations, there are no formal policies governing who can authorise a contract between the University or SBUEL and a third party for the supply of goods or services for income. In particular, there are no delegated financial limits of the **authorisation** of any such contract regardless of who signs it.

The distinction between authorising a project (or programme) and signing a formal contract is important. In a high-value procurement, the University scheme of delegation stipulates limits at which individuals in the University hierarchy may approve expenditure, up to and including at Board level, and this is a separate control from that applied signing contracts. Equivalent delegation limits controlling the authorising of sales projects (or programmes) do not currently exist.

### **3. Scheme of Delegation for Commercial Sales**

Income generating enterprise projects may be run through LSBU or through SBUEL and they may be led by the Faculty or by University Enterprise. The scheme of delegation proposed here reflects this operational reality. The financial levels delegated for project authorisation are based on the equivalent thresholds the University has adopted for expenditure.

The table below sets out the delegation of authority with respect to authorising enterprise project to be contracted with third parties for delivery of goods or services. It is through such projects that much of the University's enterprise income is generated but these contracts also bind the University (or SBUEL) to committing sometimes substantial resources, including staff time, to the delivery of projects, often to closely defined timescales. For the higher value projects, it is possible that authorisation (e.g. from the Board) will be obtained at a programme level rather than at the level of granularity of specific individual contracts. Again, this is analogous to high value procurement projects for which Board approval is usually sought at overall programme level.

<b>Total contract value (including VAT)</b>	<b>SBUEL</b>	<b>LSBU</b>	
		<b>Faculty-led</b>	<b>Enterprise-led</b>
Over £2m	SBUEL Board	Board of Governors	Board of Governors
Over £1m and up to £2m	SBUEL Board	VC	VC
Over £500k and	PVC (External) & FD <sup>2</sup>	Dean & FD	PVC (External) & FD

<sup>1</sup> Other contracts in this context means any contracts except employment contracts or contracts signed under seal.

up to £1m			
Over 250k and up to £500k	PVC (External) or FD	Dean	PVC (External) or FD
Over £50k and up to £250k	PVC (External) or FD	Dean	PVC (External) or FD
Up to £50k	Chief Executive	Dean or Pro-Dean	Director of Enterprise

In all cases, projects must be subject to internal University agreement in addition to this project authorisation before any contract is issued. At a minimum, this should consist of an agreed FEC form signed the Dean or Pro-Dean of the faculty (or faculties) responsible for delivery of the project, per the Financial Regulations. Only once both internal agreement (e.g. through the FEC) and project authorisation under this scheme of delegation have been received can a contract be signed by the appropriate person per Section 13.3 of the Financial Regulations.

#### 4. Recommendations

The Board are asked to:

- Approve this scheme of delegation for the approval of commercial sales by SBUEL
- Recommend that this scheme of delegation be considered by the University during its next annual update of the Financial Regulations.

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<sup>2</sup> PVC (external) and FD are both ex-officio members of the SBUEL Board as well as members of the University Executive.

	PAPER NO: UE.29(13)
Board:	South Bank University Enterprises Ltd
Date:	25 September 2013
Paper title:	Allocation of projects to SBUEL or the University
Author:	Rebecca Warren
<b>Recommendation:</b>	The Board is requested to consider and approve the attached guidance as to whether a project should be allocated to the University or South Bank University Enterprises Ltd.

This guidance has been produced as a recommendation of the internal audit, to assist the decision-making process as to whether a project should be accounted for in the University or South Bank University Enterprises Ltd.

The Board is requested to consider this guidance, and then approve it.

## Allocation of projects to SBUEL or the University September 2013

The raison d'être for South Bank University Enterprises Ltd (SBUEL), the trading subsidiary of London South Bank University, is to protect the University's charitable status, by enabling activities which do not meet the University's charitable objectives to be carried out within the trading subsidiary rather than within the University itself.

Therefore the University's charitable objectives are the starting point for considering whether a project should be allocated to SBUEL or the University. These appear in the box:

### From the 2012 accounts of the University:

#### Public Benefit statement

The University is an exempt charity within the meaning of the Charities Act 2011 and is regulated by HEFCE on behalf of the Charity Commission. The University's objects are charitable as required by section 3 of the Charities Act 2011. They are set out in the University's Memorandum of Association.

#### From the Memorandum of Association:

The objects for which the University is established are:-

- (a) To establish, carry on and conduct a University.
- (b) To advance learning and knowledge in all their aspects and to provide industrial, commercial\*, scientific, technological, social, cultural and professional education and training.
- (c) To provide courses of education both full time and part time.
- (d) To provide opportunities and facilities for research\*\* and development of any kind including the publication of results, papers, reports, treatises, these or other material in connection with or arising out of such research.
- (e) To provide for the recreational and social needs and the health and welfare of students of the University.

<http://www.lsbu.ac.uk/about/documents/memoArticles.pdf>

\*"Commercial" in this context is referring to education about commercial subjects, not education carried out on a commercial basis.

\*\*"Research" refers to academic research. Research done by the University needs to be for the public benefit. This is likely to mean research that advances or enhances knowledge and understanding which is then disseminated to the public.

**Note: we understand that the University is in the process of amending its articles and objects, but the amendments will not make a material difference to this guidance.**

**Any activity which falls outside these objectives must go through SBUEL to avoid threatening the University's charitable status.** This will include: consultancy, research, sale of materials and hire of premises (on both a casual and a long-term basis) **for which the intention is to generate a profit** (even if it does not actually do so).

Some educational courses come into this category. Note that charging students, which the University already does for its own courses, does not automatically make them non-charitable.

The question of whether an activity should go through SBUEL or the University is not precisely determined – **it requires judgement**. Responsibility for this judgement lies with the signatories of the FEC form – the Dean and the Director of Enterprise – and the ultimate adjudicator is the Company Secretary of the University.

Further guidance appears in Appendix 1 below.

But with one reservation – see the next paragraph – it is never wrong to put an activity through SBUEL. So if you are really not sure, put it through SBUEL.

The reservation is that **an educational course that would make SBUEL an "eligible body" for VAT purposes must *not* be put through SBUEL – it must be put through the University**. For the guidelines as to whether the course would make SBUEL an eligible body, see points 2 and 3 in the red box on the bottom right of the VAT decision tree, which appears in Appendix 2. (SBUEL already meets point 1). Again, this is a matter of judgement.

## Appendix 1

This table shows the definition of Enterprise activities. Comments added in the right-hand column give guidance as to which company the activity should go through:

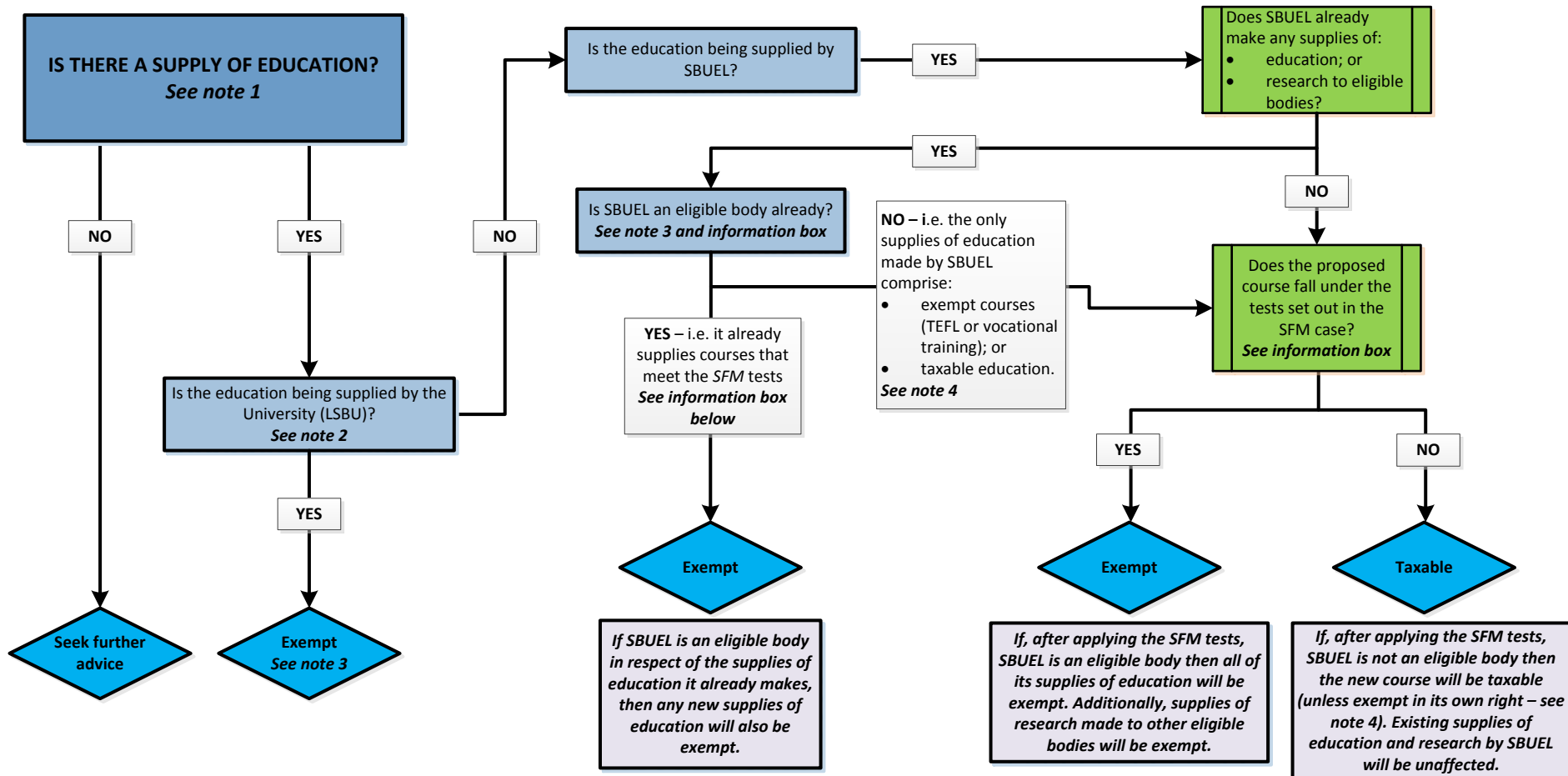
Commercial Activity	Description	Guidance as to which company the activity should go through
Consultancy	Providing advisory services to clients based on existing university expertise and IP.	Put through SBUEL if the intention is to generate a commercial profit.
Commercial Research	Creating new knowledge for clients, for example by investigating new product formulations, devising new solutions to client problems.	Put through SBUEL if the intention is to generate a commercial profit.
Commercial Education Programmes	Education programmes run for a commercial profit. Usually not core NHS CPPD nor carrying University awards. May include public courses, bespoke programmes of CPD, provision of accredited professional qualifications and e-learning programmes among others.	Must be put through University if it would cause SBUEL to become an eligible body. Otherwise, put through SBUEL.
Knowledge Transfer	Includes specific knowledge transfer programmes such as KTP and KTC.	KTP must always go through University. Other for-profit Knowledge Transfer programmes (e.g. KTC) should go through SBUEL unless there is an externally-imposed requirement that it go through the University.
Events and Conferences	Income generating events and conferences run at the University or elsewhere, whether for academic or commercial purposes.	Always put through SBUEL.
Lettings and Hire of Facilities	Shorter term lets and facilities hire, for example for events or conferences run by third parties. May include uses ranging from community- or business-led events for Enterprise outreach purposes to using the campus or specific facilities for film/TV locations.	Always put through SBUEL.

## Appendix 2

For the guidelines as to whether the course would make SBUEL an eligible body, see points 2 and 3 in the red box on the bottom right of the VAT decision tree. In particular, if any of the following apply to a course:

- the course leads to University credits (including micro-credits)
- students on the course are enrolled as University students
- a record appears on QLS

the course must go through the University.



**Introduction**  
 LSBU currently makes supplies of education in a number of forms, including degree courses, short study and vocational courses. There is a range of different VAT treatments depending on the nature of the education supplied.

For the purposes of this flow chart, it is assumed that supplies are being made in the course of business, i.e. a supply made in return for consideration. It should be noted that the VAT treatment is not affected by who pays the charge (i.e. whether it is the student or another third party). Education is generally a business activity unless it is wholly grant-funded and supplied to students under the age of 19.

If you consider that the supplies may be non-business, please seek further advice.

**Notes**

**1. Education**  
 Not defined specifically in the legislation, but HMRC regard education as meaning a course, class or lesson of instruction or study in any subject, whether or not normally taught in schools, colleges or universities and regardless of where and when it takes place.

Education includes:

- Lectures
- Educational seminars
- Conferences and symposia
- Holiday, sporting and recreational courses

Education also includes distance teaching and associated materials, providing the student is subject to assessment by the teaching institution.

**2. Can the education be supplied by the University?**  
 LSBU must consider a number of factors when looking at which entity it uses to deliver education as part of its enterprise programme. In addition to the VAT issues highlighted in this document, there are other factors to consider:

**Charity law**  
 Charity law limits the amount of non-primary purpose activities undertaken by a charity.

**Commercial issues**  
 LSBU must look at the delivery of its courses on a commercial basis as well as from a VAT perspective. Where there may be a VAT advantage to operating in a certain way, this must be aligned with the University's commercial objectives. If an activity is structured in a certain way primarily to achieve a tax benefit and not on a sound commercial footing, then HMRC may consider this deliberate avoidance.

**3. Eligible Bodies**  
 Supplies of education made by an "eligible body" are exempt. Universities are eligible bodies.

For the purpose of the exemption, the term "University" covers any UK university, college, institution, school or hall of a UK university.

**4. Exempt Education**  
 Certain supplies of education will be exempt from VAT when supplied by SBUEL, even if it is not an "eligible body". These are as follows:

- Teaching of English as a Foreign Language ("TEFL")
- Supplies of vocational training, but only to the extent that the course is grant funded.

**INFORMATION: Is SBUEL is an "eligible body"?**

**The School of Finance and Management tests**

For the purposes of the education exemption, the definition of a university does not generally include its trading subsidiary companies. However, in certain circumstances, a trading subsidiary may be acting as a college of the university and therefore will be an eligible body. A number of tests were established in the case of *School of Finance and Management v HMRC ("SFM")*.

The following factors are potential indicators that SBUEL is acting as a college of LSBU. The more of these factors that are present, the greater the likelihood that HMRC would consider SBUEL's supplies of education to be exempt.

HMRC has identified three key themes that should be present before a company can be treated as an eligible body. More detail is set out on these below:

1. There must be a close relationship between the university and the company (in the case of SBUEL which is a wholly owned subsidiary, this test is always likely to be met). The tests identified by SFM which look at the relationship between the two entities are as follows:
  - whether the body has a 'constitutional' or 'legal' link with the university;
  - absence of independence;
  - financial dependence or interdependence upon the university (and/or public funds);
  - whether the company has distributable profits;
  - whether the company is entitled to public funding;
  - permanent links between the company and the university (e.g. integrated into the administrative system of the university);
  - whether the company is physically close to the university; and
  - whether the company has a similar purpose to that of the university.
2. The company must provide university level education leading to a qualification awarded by the university or nationally recognised body. This will include 'closed' university courses that are intended to lead to a qualification. It should be noted that the status of these courses for the purpose of the VAT exemption is not determined by the admission requirements, pricing or commercial operation. SFM identified the following test in this respect:
  - the nature of the supplies made by the company and, specifically, whether the education provided leads to the award of a university degree;
3. If students on the course are registered/enrolled with the parent university, subject to its rules and regulations, and are awarded qualifications by it, then it is likely that the company is acting as a college of the university and is therefore an eligible body. The tests established by SFM in this area are as follows:
  - whether the university controls and monitors the services provided by the company to ensure consistent quality;
  - whether the recipients of the company's services are accorded the status of 'students' of the university (an indicator of this may be that students enrolled on a course provided by SBUEL are issued with an LSBU student ID);
  - whether the recipients of the company's services are subject to university disciplinary regulations;
  - whether students receive degrees at university degree ceremonies; and
  - whether the company is described by the university as an associated or affiliated college.

It should be noted that the above tests should not be applied as a checklist. LSBU must weigh up all of the factors and consider the cumulative effect before concluding. As above, the tests in section 1 are likely to always be met given the nature of SBUEL's relationship with the university. Therefore, the focus should be more on the type of course being offered and the regulation of the students as covered in sections 2 and 3.

Further information can be found in **HMRC VAT Information Sheet 03/10**.

<b>PAPER NO: UE.30(13)</b>	
<b>Board:</b>	South Bank University Enterprises Ltd
<b>Date:</b>	25 September 2013
<b>Paper title:</b>	University Enterprise – Risk Register
<b>Author:</b>	Tim Gebbels
<b>Purpose of the Paper:</b>	To present the Risk Register and associated actions for University Enterprise
<b>Outcome of Paper:</b>	Information <input type="checkbox"/> Discussion <input checked="" type="checkbox"/> Decision <input type="checkbox"/> (Please check as appropriate)
<b>Recommendation:</b>	The Board is requested to note the University Enterprise Risk Register and comments on the completeness of the risks recognised, their weightings and the mitigating actions proposed.

## **1. Summary**

Annex 1 presents the risk register for University Enterprise and Annex 2 presents the associated actions planned. These risks cover the whole of University Enterprise activity and are not limited to the business of SBUEL.

The Board are asked to consider the risks presented and the proposed mitigating actions.

The risk register of University Enterprise is subject to formal management oversight at the departmental quarterly review meetings. In addition, the risk register is reported to the Board of Directors of SBUEL at each Board meeting.

## **2. Recommendations**

That the Board:

- Notes the University Enterprise Risk Register and the associated Action Plan and comments on the completeness of the risks recognised, their weightings and the mitigating actions proposed.



## Risk Register

<b>Date</b>	17/09/2013
<b>Risk Status</b>	Open
<b>Risk Area</b>	Support
<b>Sub Risk Area</b>	University Enterprise

## University Enterprise

Risk Ref	Risk Title	Cause & Effect	Inherent Risk Priority	Existing Controls	Residual Risk Priority	Action Required
323	UE3 Lack of priority for Enterprise from faculty and academic staff  <b>Risk Owner: Tim Gebbels</b>  <b>Last Updated: 21/06/2013</b>	<b>Cause &amp; Effect:</b> Cause: Enterprise not recognised as a corporate priority versus Teaching or Research.  Effect: Poor support for Enterprise activity from Faculty and department management and from individual academics. Inability of the University to deliver major new commercial projects if and when they can be found.	3 2 <b>High</b>		<b>High</b>	Ensure priorities are established that do not create perverse incentives between faculties and University Enterprise but instead encourage them to co-operate.  <b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/12/2013</b> <hr/> Ensure that Enterprise becomes a central component of the criteria used to recruit and promote University staff, whether academics, support staff or senior managers  <b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/07/2014</b>

## University Enterprise

Risk Ref	Risk Title	Cause & Effect	Inherent Risk Priority	Existing Controls	Residual Risk Priority	Action Required
324	UE4 Poor project management or delivery  <b>Risk Owner: Tim Gebbels</b>  <b>Last Updated: 17/09/2013</b>	<p><b>Cause &amp; Effect:</b></p> <p><b>Cause:</b> Inadequate project management controls for Enterprise activity. Inadequate understanding of customer requirements or deadlines. Poor resource and staff time planning.</p> <p><b>Effects:</b> Reduced income (client unwilling to pay) or cost over-runs. Inability to grow Enterprise activity as planned. Damaged reputation of the University.</p>	2 2 <b>Medium</b>		<b>Medium</b>	<p>University Enterprise to take ownership of the commercial client relationship (where appropriate) and to improve client communications throughout project lifecycle to ensure sound understanding of client need and appropriate quality control of final deliverables.</p> <p><b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/12/2013</b></p> <hr/> <p>Devise and implement formal project management to effectively manage project phasing, milestones, deliverables, resource and budget scheduling, client reporting and billing.</p> <p><b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/12/2013</b></p>

## University Enterprise

Risk Ref	Risk Title	Cause & Effect	Inherent Risk Priority	Existing Controls	Residual Risk Priority	Action Required
325	UE5 Insufficient team capacity or capability	<p><b>Cause &amp; Effect:</b></p> <p><b>Cause:</b> Step change in corporate ambition requires step change in performance of University Enterprise team performance.</p> <p>Successive change processes or other de-motivators may result in staff turnover.</p> <p>Change in team focus and priorities may result in new skills needs not met by existing staff.</p> <p><b>Effect:</b> High staff turnover resulting in loss of existing skills.</p> <p>Inability of team to meet growth targets.</p>	2 2 Medium		Medium	<p>Keep team under review to maintain staff numbers and skill profile to meet business need</p> <p><b>Person Responsible: Tim Gebbels</b></p> <p><b>To be implemented by: 31/07/2013</b></p>

## University Enterprise

Risk Ref	Risk Title	Cause & Effect	Inherent Risk Priority	Existing Controls	Residual Risk Priority	Action Required
360	UE6 Crisis causes disruption to University Enterprise business  <b>Risk Owner: Tim Gebbels</b>  <b>Last Updated: 17/09/2013</b>	<p><b>Cause &amp; Effect:</b></p> <p><b>Cause:</b> Unexpected crisis disrupts business critical element of University Enterprise activity</p> <p><b>Effect:</b> Projects and other ongoing commercial activity fail to meet customer expectations Key records and/or documents lost, disrupting client relationships, contract management or other essential processes.</p>	2 1 <b>Low</b>		<b>Low</b>	Under the University's Business Continuity Planning Framework, develop a business continuity plan for University Enterprise  <b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/12/2013</b>

## University Enterprise

Risk Ref	Risk Title	Cause & Effect	Inherent Risk Priority	Existing Controls	Residual Risk Priority	Action Required
361	UE7 Action of Spin-out or Spin-in company adversely affect University Enterprise  <b>Risk Owner: Tim Gebbels</b>  <b>Last Updated: 21/06/2013</b>	<b>Cause &amp; Effect:</b> Cause: Uncontrolled and unmanaged activity of spin-out or spin-in company has an adverse impact on SBUEL or LSBU e.g. through legal or financial liabilities, reputational damage  Effect: Losses in related businesses may need to be consolidated into SBUEL and LSBU accounts, impairing performance Damaged reputation in the market place may impact our ability to secure commercial business or even to recruit students	2 1 <b>Low</b>		<b>Low</b>	Develop a simple framework for assessing the risk associated with associated companies. Populate the framework for all such companies. Monitor risks on a regular basis (quarterly)  <b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/07/2013</b>
365	UE8 Enterprise Centre performs poorly at launch  <b>Risk Owner: Tim Gebbels</b>  <b>Last Updated: 17/09/2013</b>	<b>Cause &amp; Effect:</b> Cause: Poor operational planning for the launch and subsequent running of the Enterprise Centre post completion  Effect: Enterprise Centre seen as a failure Reputational damage to the University	3 2 <b>High</b>		<b>High</b>	Establish a programme of events to engage the business community, particularly SMEs in SE1.  <b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/12/2013</b>

## University Enterprise

Risk Ref	Risk Title	Cause & Effect	Inherent Risk Priority	Existing Controls	Residual Risk Priority	Action Required
366	UE9 Letting of Technopark accomodation under performs	<p><b>Cause &amp; Effect:</b></p> <p>Cause: Poor management of the Technopark tenants and of the ongoing lettings business</p> <p>Effect: Loss of tenants leading to erosion of income Reputational damage leading to reduced ability to recruit and retail tenants</p>	2 3 Medium		Medium	<p>Identify new tenants and retain existing tenants to build occupancy levels across both Technopark and Clarence Centre to achieve 85% occupancy in 3 years.</p> <p><b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 30/09/2016</b></p>
367	UE10 Inadequate communication of Enterprise plans	<p><b>Cause &amp; Effect:</b></p> <p>Cause: Inadequate communications, primarily with Faculties, over the targets and plans of University Enterprise and the support needed to deliver them.</p> <p>Effect: Low recognition of the value and importane of Enterprise Lack of buy in from Faculties to Enterprise activity Low take-up of enterprise initiatives Poor income generation results</p>	2 2 Medium		Medium	<p>Provide regular updates to the Board of Governors, University Executive and SMG.</p> <p>Continue to promote University Enterprise at University committees (e.g. Research committee) and at Faculty Departmebntal meetings Make use of internal comms channels to promote Enterprise messages Deliver events like the VC's Enterprising Staff Awards to enhance the profile of enterprising staff.</p> <p><b>Person Responsible: Tim Gebbels</b> <b>To be implemented by: 31/07/2014</b></p>

## Action Plan

**Date**

17/09/2013

**Risk Status**

Open

**Risk Area**

Support

**Sub Risk Area**

University Enterprise



## University Enterprise

Risk Ref	Risk Title	Residual Risk Priority	Action Required	Person Responsible	Action Cost	Budget Available	To be implemented by	Comments
323	UE3 Lack of priority for Enterprise from faculty and academic staff	High	Ensure priorities are established that do not create perverse incentives between faculties and University Enterprise but instead encourage them to co-operate.	Tim Gebbels	£0.00	No	31/12/2013	
			Continue to communicate the Enterprise strategy across the whole University to ensure the priority of Enterprise activity is recognised	Tim Gebbels	£0.00	No	31/07/2013	
			Ensure that Enterprise becomes a central component of the criteria used to recruit and promote University staff, whether academics, support staff or senior managers	Tim Gebbels	£0.00	No	31/07/2014	
324	UE4 Poor project management or delivery	Medium	University Enterprise to take ownership of the commercial client relationship (where appropriate) and to improve client communications throughout project lifecycle to ensure sound understanding of client need and appropriate quality control of final deliverables.	Tim Gebbels	£0.00	No	31/12/2013	
			Devise and implement formal project management to effectively manage project phasing, milestones, deliverables, resource and budget scheduling, client reporting and billing.	Tim Gebbels	£0.00	No	31/12/2013	

## University Enterprise

Risk Ref	Risk Title	Residual Risk Priority	Action Required	Person Responsible	Action Cost	Budget Available	To be implemented by	Comments
325	UE5 Insufficient team capacity or capability	Medium	Keep team under review to maintain staff numbers and skill profile to meet business need	Tim Gebbels	£0.00	No	31/07/2013	Staff turnover and maternity leave have resulted in some vacancies and are likely to continue to do so. Loss of skills through staff departures, coupled with changing priorities may lead to skills gaps
			Undertake a review of the team structure and the purpose of each job (within the defined establishment envelope). Move to the new structure as soon as possible.	Tim Gebbels	£0.00	No	31/07/2013	
360	UE6 Crisis causes disruption to University Enterprise business	Low	Under the University's Business Continuity Planning Framework, develop a business continuity plan for University Enterprise	Tim Gebbels	£0.00	No	31/12/2013	
361	UE7 Action of Spin-out or Spin-in company adversely affect University Enterprise	Low	Develop a simple framework for assessing the risk associated with associated companies. Populate the framework for all such companies. Monitor risks on a regular basis (quarterly)	Tim Gebbels	£0.00	No	31/07/2013	
365	UE8 Enterprise Centre performs poorly at launch	High	Procure a consultant or interim to develop a detailed business model and operational plan for the running of the Enterprise centre	Tim Gebbels	£50,000.00	Yes	30/09/2013	
			Establish a programme of events to engage the business community, particularly SMEs in SE1.	Tim Gebbels	£0.00	No	31/12/2013	

## University Enterprise

Risk Ref	Risk Title	Residual Risk Priority	Action Required	Person Responsible	Action Cost	Budget Available	To be implemented by	Comments
366	UE9 Letting of Technopark accomodation under performs	Medium	Include Technopark into the business model and operational plan for he Enterprise Centre so that, when the Enterprise Centre goes live, both it and Technopark form a coherent enterprise "ecosystem" which is greater than the sum of its parts.	Tim Gebbels	£0.00	No	30/09/2013	
			Identify new tenants and retain existing tenants to build occupancy levels across both Technopark and Clarence Centre to achieve 85% occupancy in 3 years.	Tim Gebbels	£0.00	No	30/09/2016	
			Through transfer of staff from previous managment company maintain continuity and quality of tenant management services.	Tim Gebbels	£0.00	No	31/07/2013	
367	UE10 Inadequate communication of Enterprise plans	Medium	Provide regular updates to the Board of Governors, University Executive and SMG. Continue to promote University Enterprise at University committees (e.g. Research committee) and at Faculty Departmental meetings Make use of internal comms channels to promote Enterprise messages Deliver events like the VC's Enterprising Staff Awards to enhance the profile of enterprising staff.	Tim Gebbels	£0.00	No	31/07/2014	