

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 3pm on Monday 6 October
in Room DCG07, Clarence Centre for Enterprise and Innovation,
St George's Circus, London, SE1

Present

James Smith Chairman
Julian Beer (*via Conference call*)
Richard Flatman
Gurpreet Jagpal Interim Director of Enterprise and CEO

In attendance

Michael Broadway Governance Manager
Rebecca Warren Accountant for South Bank University Enterprises Ltd.

Welcome and apologies

1. The Chairman welcomed the directors to the meeting. The Chairman welcomed Gurpreet Jagpal to his first meeting of the Board.

Declarations of interest

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

Minutes of the meeting of 17 June 2014

3. The Board approved the minutes of the meeting of 17 June 2014.

Matters arising

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

Appointment of Interim CEO

5. The Board noted that Gurpreet Jagpal had been appointed as interim CEO of the company and Director of Enterprise for the University for a period of six months (paper **UE.18(14)**).
6. The Board appointed Gurpreet Jagpal as a director of the company with immediate effect.

7. The Board approved Gurpreet Jagpal as an authorised signatory and a bank signatory for the company.

Management of the Company

8. The Board discussed a verbal update from the interim CEO on the current position of the company and future plans (paper **UE.19(14)**). It was reported that as part of the University restructuring the University Enterprise department would now include Research and be called “University Research, Enterprise and Innovation”.
9. The current areas of focus for the company were: 1) integrating the research department into enterprise; 2) setting up effective bid development and programme delivery mechanisms that will allow LSBU/SBUEL to effectively bid for and secure the delivery of a larger number of CPD and EU funded projects; 3) improving HEFCE reporting; and 4) improving communications internally and externally.
10. The Board noted that Professor Paul Ivey had been appointed Pro Vice Chancellor (Research and External Engagement) with responsibility for enterprise. Prof Ivey would start on 3 November 2014.
11. It was reported that the core financial controls of the company were delivered by LSBU and had not been impacted by the loss of leadership in the company.

Draft statutory accounts, 2013/14

12. The Board discussed the draft statutory accounts for 2013/14, which showed a loss of £57,000 for the year (paper **UE.20(14)**). It was reported that the audit was almost complete.
13. On the basis that the budget for 2014/15, showed a target surplus of £250k the Board was comfortable that the company was a going concern for 2014/15.

Budget

14. The Board approved the final budget for 2014/15 (paper **UE.21(14)**), following extensive discussion at the last meeting (minutes 10 and 11 of 17 June 2014 refer).

Interest of Interim CEO

15. The Board noted that the interim CEO had declared that he had no interests (paper **UE.21(14)**).

Date of the next meeting

16. The date of the next meeting was noted as 5 November 2014 at 3pm. The Chairman requested that the meeting be moved to 2pm.

The Chairman closed the meeting.

Approved as a true record:

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Chairman