

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

3pm on Wednesday, 14 October 2015
held in DCG07, Clarence Centre for Enterprise and Innovation,
London South Bank University

Agenda

	<i>Paper No.</i>	<i>Presenter</i>
1. Welcome and Apologies		Chair
2. Declarations of Interest		Chair
3. Minutes of the meeting of 17 June 2015 (to approve)		Sec
4. Matters Arising		Chair
Business Matters		
5. Future direction of the company (to discuss)	Verbal update	CEO
6. Spin-in (to discuss)	Verbal update	CEO
7. CEO's report(to discuss and note) *	UE.13(15)	CEO
8. Draft financial statements, 2014-15 (to review)	UE.14(15)	Acct
9. Tenant strategy (to approve)	UE.15(15)	CEO
10. Debt write off policy (to approve)	UE.16(15)	Acct
11. Allocation of projects guidance (to approve)	UE.17(15)	Acct
12. Annual declarations of interest (to authorise)	UE.18(15)	Sec
13. Any Other Business		Chair
14. Date of Next Meeting – Wednesday 4 November 2015 at 3pm		Chair

* paper to follow

Directors: James Smith (Chair), Richard Flatman, Paul Ivey and Gurpreet Jagpal
(Interim CEO).

In attendance: Accountant and Governance Manager.

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

Present

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

In attendance

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

Welcome and apologies

1. The Chairman welcomed the directors to the meeting. No apologies had been received.
2. The Chairman reported that his term of office as a governor of LSBU would come to an end in April 2016 when he would retire from the Board of Governors and the Board of SBUEL.

Declarations of interest

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

Minutes of the meeting of 18 March 2015

4. The Board approved the minutes of the meeting of 18 March 2015.

Matters arising

5. The CEO reported that the South Bank Collective CIC was being incorporated and he would be appointed as a director of the company (minute 7 of 18 March 2015 refers).
6. The Board noted that there were eight vacancies in the company which were being advertised (minute 13 of 18 March 2015 refers).

Future direction of the company

7. The Board discussed the future direction of the company and of enterprise activity in the University. The University Executive was considering undertaking enterprise activity overseas and engaging in opportunistic spin-in ventures using SBUEL. Further discussions are required on the future direction of SBUEL and the CEO will report back to future board meetings on progress.

CEO's report and management account to 31 May 2015

8. The Board discussed the CEO's report and management accounts to 31 May 2015 (paper UE.08(15)). It was noted that university enterprise forecast income was £8.6m against a target of £9.8m. In order to achieve the £8.6m forecast, £2.5m needed to be collected by year end. This position was being closely monitored. It was noted that enterprise income had increased against last year and was at its highest level over the last 5 years.
9. It was reported that occupancy rates in the Clarence Centre and Technopark were good. Tenants were being encouraged to become involved with the University.

SBUEL budget 2014/15

10. The Board approved the revised budget for 2014/15 following confirmation that the rental recharge to the University was reasonable (paper UE.09(15)).

SBUEL budget 2015/16

11. The Board discussed the draft budget for 2015/16 which showed a target surplus of £19k (paper UE.10(15)). The Board noted that a proportion of LSBU enterprise income would be SBUEL enterprise income and requested a realistic estimate of this income to be included in the budget.

Company valuations

12. The Board discussed the valuation report of the company's shareholdings (paper UE.11(15)). It was noted that the majority of companies were low value and did not engage with SBUEL. The Board requested a statement of investment principles for the company at a future meeting.

13. The Board authorised the CEO to review and if appropriate and possible to sell the company's shareholdings in Solar Polar, About Time Design, Engineering Surfaces and BBM Technology.

14. The Board authorised the write off of the £24k loan to Exoscience from 2006.

Staff bonus

15. The Board approved the proposed bonus to Daisy Chatterton (paper UE.12(15)).

Date of the next meeting

16. The date of the next meeting was noted as Wednesday 14 October 2015 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

.....
Chairman

	PAPER NO: UE.13(15)	
Board:	SBUEL Board	
Date:	14 October 2015	
Paper title:	CEO Update Paper	
Author:	Gurpreet Jagpal Director Research, Enterprise and Innovation, and CEO South Bank University Enterprises Ltd.	
Recommendation:	For information only – provide an update on SBUEL and Enterprise Activity.	
Matter previously considered by:	N/A	N/A:
Further approval required?	N/A	N/A:
Communications – who should be made aware of the decision?	N/A	

1. Executive Summary

1.1. Enterprise Income Analysis for 2015/16

- Full year budget forecast - £10,212,000
 - Current YTD Actuals - £1,012,000
 - Remaining to achieve - £9,200,000

 - Full year income (currently budgeted) - £8,200,000
 - Unallocated income - £1,000,000
-

2. Analysis

2.1. For enterprise we have secured slightly over £1m of income with a further £9.2m to target. Of this £9.2m there is planned activity totalling £8.2m that leaves £1m of unidentified income, which is £100k less than reported last month.

3. Pipeline Analysis

3.1. The enterprise income pipeline has a value totalling £4.3m, resulting in likely income (based on historical performance) of £765k. The predicted conversion rate of nearly 18% is in line with our achieved average for 2014-15.

3.2. Table showing open enterprise opportunities by School end September 2015:

	Number	Value £	%	Expected value £	%
ACI	3	5,940	0%	2,970	0%
AOS	0	0	0%	0	0%
APS	6	659,192	15%	254,296	33%
BEA	9	1,415,400	32%	187,240	24%
BUS	3	137,500	3%	27,125	4%
ENG	11	1,189,660	27%	128,905	17%
HSC	17	697,218	16%	126,259	17%
LSS	5	240,000	6%	28,500	4%
Other	5	18,000	0%	9,747	1%
Total	59	4,362,910		765,042	18%

3.3. Enterprise Approval Process supported by SharePoint is now in User Acceptance testing

3.4. Business Development Reporting suite via Cognos scheduled to be received from ICT for testing early November.

4. Systems Development

4.1. The new Enterprise Approval process, which aims to establish robust process from initial client proposal to approved contract signature, is now in the final project implementation stages. The SharePoint system on which the Enterprise Approval process is based is in user acceptance testing, and the accompanying manual in draft form is undergoing final checking. The final timing of launch still needs to be confirmed, as there is a requirement for an accompanying change to the Financial Regulations.

4.2. REI management of risk requires more than simply an update of our standard Corporate and Operations Risk registers, and the Compliance and Systems team has begun a more broadly based review of the approach needed.

4.3. We are aiming to improve the scope, timing and resource required for enterprise opportunities reporting through the provision of standard Cognos analyses against the Raiser's Edge CRM database. These go significantly beyond previous reports derived from excel manipulation of Raiser's Edge queries. The delivery commitment from ICT is the end of October for User acceptance testing.

4.4. Our new KPI/PI reporting for REI will begin with Quarter 1 2015-16 in November. Production of this data is linked to the HEBCI reporting currently in progress for 2014-15 year end which requires formal confirmation of eligibility and categorisation of income by type and organisation.

4.5. Compliance and Systems team are investing time in becoming a super-user of our Raiser's Edge CRM. The team is also focused on achieving wider usage of the system across REI staff, both for input of all contacts and for proactive prospecting.

4.6. The cleaning, validation and enrichment of our London organisational data is now complete and the records reimported. This supports the emphasis on proactive prospecting with almost 3000 records of contacts already known to LSBU or proactively added as part of the telesales campaign.

5. Programme Management

- 5.1. There are circa 556 approved SMEs registered on the Investment Escalator (IE) programme to date. Approximately 44% of referrals are from London Small Business Centre (LSBC) and 56% are from the IE project team's marketing and comms activity which includes external engagement with Enterprise Agencies, BIDs, Local Councils and other business and community focused organisations. Out of 556 approved SMEs, c346 (63%) are actively participating in academic led workshops, one to one sessions, student consultancy projects, networking events and/or business advice sessions.
- 5.2. The relationship with LSBC as a provider of Business Advice and Access to Finance coaching is very strong with 671 hours of support delivered to date and loans being delivered to Investment Escalator businesses via LSBC.
- 5.3. To date there have been 100 workshops and 155 one to one sessions run by Academics from BUS, ENG and ACI held at the Clarence Centre and external partners such as NatWest.
- 5.4. Student consultancy is working well and we have 30 students contracted. We currently have 20 completed student/video consultancy projects and 12 live projects. They'll be a new round of both student and video consultancy in the near future.
- 5.5. Profiled ERDF outputs and results; 12 hours support (200), jobs safeguarded (16), jobs created (40), engaged in access to finance programme (20), finance raised (£1m) and sales in new markets (24) are largely on profile with outputs being reported evidence being collected on a daily basis. We are currently reporting that we have already achieved the jobs safeguarded and access to finance outputs. Following a meeting with the GLA on 19th August 2015 it was confirmed that LSBU can continue to deliver activity on the Investment Escalator until 31st December 2015.
- 5.6. Claim 7 £105K (April-June 15) has been approved and we are currently waiting for payment (as this is tied to completion of the audit process). This will bring total expenditure claimed to £486K, leaving a potential £304K to claim over the 2 remaining quarters of 2015. Currently our profiled expenditure to the project end is £738K. This leaves us a potential underspend of £52K as the total grand available is £790K.

5.7. Key risks are 1) collating required evidence from SMEs on outputs and results, mitigation PM team currently focusing on collating evidence for outputs on a daily basis with results being achieved already, 2) collating timesheets from staff, mitigation PM ensuring that staff are aware of the importance of timesheets 3) costs being defrayed within claiming period, mitigation PM to speak with accounts payable team to ensure that all invoices are paid within the claiming period

5.8. A recent Article 13 Audit conducted by GLA proved our project and financial management systems to be compliant with ERDF regulations.

5.9. New bids are being developed under Priority Axis 1: Research and Innovation with the HSC and BEA. Fresh funding is being actively perused to continue to deliver Investment Escalator this includes EU and private sector funding. It is expected there will be a further round of ERDF calls for Priority Axis 3: SME Competiveness in November 2015.

6. Entrepreneurship and Innovation Institute

6.1. We have been building on our work in 2014/15, where we engaged over 4,000 students in our activities, to develop an enhanced programme of in-curricular and extra-curricular activities for the new academic year.

6.2. We have re-launched our idea validation programme for students who wish to develop a business idea (Spark) and our Graduate Entrepreneur Scheme, a 12-month support programme for recent alumni, is now open for applications.

6.3. We have also launched Ignite, an IP education programme funded by the Intellectual Property Office, to increase levels of IP awareness amongst staff and students.

6.4. Over the summer, colleagues presented at national Enterprise Education Conferences to share LSBU's work with the wider HE sector and increase the profile of our work.

6.5. LSBU has also been shortlisted for the Duke of York's Award for University Entrepreneurship, as part of the National Business Awards – LSBU is one of 10 finalists.

7. Knowledge Exchange

7.1. There are 5 KTPs currently running. As a result of over demand, Innovate UK, have increased the requirement level for successful KTP bids and the approval rate now stands at 76% (historically 93% and the next submission date for bids has been postponed until the end of January 2016. The team will use this time to develop a larger than planned pipeline to offset the expected lower success rate. The current pipeline has six prospects actively engaged in the Expression of Interest (EOI) stage and will put us as the Top London Modern if they are all accepted". 1 KTP is due to finish in February 2016.

8. Tenants

8.1. Clarence Centre 96% occupied but two offices will become available at the end of October, pipeline of tenants may mean a short wait to back fill. Occupancy for the Centre is 96% against a target of 85% within the first 36 months of operations. Average per square foot rate stands at £42.00. New vacant property is achieving £50 per square foot.

8.2. The Clarence Centre is shortlisted in the RICS Awards in the Regeneration category and for the Grand Award. Ceremony is Friday 16th October and the Chief Operating Officer, Tenant Manager and one of the tenants will be attending the event.

8.3. Technopark occupancy stands at 82%. New tenancies are achieving £45 per square foot. Negotiations with AgeUK London and Revolving Doors to take space are ongoing but may not bear fruit until February 2016.

8.4. Silverprint will be leaving their retail unit but negotiations have already started with Naked Creativity and Captain Cyan to take the space, with Silverprint moving into one of the vacated retail units in the Clarence Centre. We are also negotiating with OfficePOD (LSBU Alumni) to take a further unit.

8.5. Current and recent tenant engagement projects can be found attached to these papers.

8.6. Discussions are ongoing with WaterlooBID to partner on a Built Environment & Architecture Incubator in their new offices on Westminster Bridge Road, this may also lead to a Centre of Excellence funded by ERDF being explored by the Sustainable Communities Institute.

- 8.7. Discussions are ongoing with the Peabody Trust to partner in a new High Street project in Abbey Wood, South East London.
- 8.8. Discussions are ongoing with the London Small Business Centre to partner in 3 enterprise hubs in the London Borough of Lewisham.
- 8.9. Professor Malcolm Garrett RDI collected his Honorary Degree during the School of A&CI Graduation ceremony. Malcolm and his company, Images & Co have been based at LSBU for approximately 5 years, firstly in the Technopark and then moved to the Clarence Centre.

Tenants: links to University

School	Tenant	Project
HSC	College of Contemporary Health	Course validation by LSBU almost complete. HSC are also learning from the College's approach to on-line learning and collaboration in this area will increase if validation is approved.
Engineering	Jevon Davies T/A Silicon Thoughts	PhD agreed, the student is awaiting enrolment.
Engineering	Digital Detox	Continue to provide outputs for Investment Escalator and are negotiating a full time employment contract with a LSBU Masters student.
All	All	7 Tenants shortlisted for a Winter Intern, 2 further Companies introduced by tenants also shortlisted for an intern. 3 Tenants are also sat on the waiting list.

	PAPER NO: UE.14(15)
Board:	South Bank University Enterprises Ltd
Date:	14 October 2015
Paper title:	South Bank University Enterprises Ltd: draft statutory accounts
Author:	Rebecca Warren
Recommendation:	The Board is requested to note the draft statutory accounts for the year ended 31 July 2015.

The attached accounts have not yet been finalised:

- At the time of writing (1 October 2014) the audit has not yet been completed, and so it is possible that numbers may need to be changed in the accounts. But there has not yet been any suggestion that any numbers will need to be changed.
- The Gift Aid and tax figures (highlighted in red in the accounts) have not yet been calculated – they will be calculated by Grant Thornton once the audit is over.
- The text in the Directors' report is draft, and can be updated.

South Bank University Enterprises Limited

Report and Financial Statements

31 July 2015

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South Bank University Enterprises Limited

Report and financial statements 2015

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South Bank University Enterprises Limited

Report and financial statements 2015

Officers and professional advisers

Directors

Mr James Smith CBE (Chair)

Professor Julian Beer (resigned 11 March 2015)

Mr Richard Flatman

Mr Gurpreet Jagpal (appointed 6 October 2014)

Professor Paul Ivey (appointed 10 December 2014)

Secretary

Mr James Stevenson

Registered Office

103 Borough Road
London
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Bankers

NatWest
City of London Office
1 Princes Street
London
EC2R 8PA

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle-Upon-Tyne
NE1 4BF

Veale Wasbrough Vizards LLP
Orchard Court,
Orchard Lane,
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BS1 5WS

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

South Bank University Enterprises Limited

Company Registration No. 2307211

Directors' report

Ownership

The Company is a wholly owned subsidiary of London South Bank University.

Review of Activities

The Company's principal activities are consultancy, research contracts, the hire of facilities, and property letting. In addition, the Company is involved with the protection and commercialisation of Intellectual Property (IP) arising out of the University's research activities.

During the year the Company continued to meet the patent application costs relating to its technology licences and in support of new start-up companies in which the Company has an interest.

Result for the year

Turnover of £2,184,662 was an increase of 10% from 2014, and the company gained a profit before Gift Aid of £410,122.

Patent costs incurred in support of the Company's licences, company start ups and new opportunities continue to be a part of the Company's annual expenditure.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Future Prospects

The Company foresees trading conditions to remain challenging over the next 12 months. Strong competition from other universities and external organisations, allied to generally tight trading conditions and cutbacks in Central and Local Government expenditure, are expected to impact upon the Company's activities and income. However, the Company's restructure in 2012 has positioned it better to deliver its objectives in the face of continuing market

South Bank University Enterprises Limited

Company Registration No. 2307211

Directors' report

challenges. While growing research and innovation links with commercial organisations, especially medium and large businesses, remains a priority, the Company is also increasingly focusing on opportunities to deliver professionally accredited Continuing Professional Development. In addition, with the opening during the year of the Clarence Centre for Enterprise and Innovation, the Company is building its commercial engagement with the local community of SMEs in South East London and more widely. The Company will continue to support the protection of and commercialisation of intellectual property generated by the University.

Directors who served during the year

Mr James Smith CBE (Chair)

Professor Julian Beer (resigned 11 March 2015)

Mr Richard Flatman

Mr Gurpreet Jagpal (appointed 6 October 2014)

Professor Paul Ivey (appointed 10 December 2014)

Directors' Interests

No Director had any interest in any contract which subsisted during the period of the report, other than in the ordinary course of the Company's business (2014: none).

No Director had any interests in the shares of the Company or any other group company (2014: none).

Employees

As at the year-end the Company had 13 employees. All other persons associated with the Company are employees of London South Bank University.

Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Approval

Authorised and approved by the Board of Directors and signed on behalf of the Board by:

Mr James Smith

Chairman and Director

26 November 2015

Independent auditor's report to the members of South Bank University Enterprises Limited

We have audited the financial statements of South Bank University Enterprises Limited for the year ended 31 July 2015 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Barnes
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
26 November 2015

South Bank University Enterprises Limited

Profit and loss account Year ended 31 July 2015

	Note	2015 £	2014 £
Turnover	1	2,184,662	1,980,892
Cost of sales		(809,212)	(1,187,325)
Gross profit		1,375,450	793,567
Administrative expenses		(968,574)	(855,052)
Operating profit/(loss)	2	406,876	(61,485)
Interest receivable	4	3,246	4,607
Profit/(loss) on ordinary activities before Gift Aid for the financial year		410,122	(56,878)
Gift Aid	5	xx	-
Profit/(loss) on ordinary activities after Gift Aid for the financial year		xx	(56,878)
Tax on profits on ordinary activities	6	-	-
Profit/(loss) on ordinary activities after taxation for the financial year		xx	(56,878)

All activities relate to continuing operations.

There are no gains or losses other than those reported in the profit and loss account.

South Bank University Enterprises Limited
Company Registration No. 2307211

Balance sheet
As at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	7	69	69
		<u> </u>	<u> </u>
Current assets			
Debtors	8	291,318	194,652
Cash at bank and in hand		129,626	963,653
		<u> </u>	<u> </u>
		420,944	1,158,305
Creditors: amounts falling due within one year	9	78,336	(1,069,146)
		<u> </u>	<u> </u>
Net current assets		499,280	89,159
		<u> </u>	<u> </u>
Total assets less current liabilities		499,349	89,228
		<u> </u>	<u> </u>
Net assets		499,349	89,228
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	10	10	10
Profit and loss account	11	499,339	89,218
		<u> </u>	<u> </u>
Total equity shareholders' funds/(deficit)		499,349	89,228
		<u> </u>	<u> </u>

These financial statements were authorised and approved by the Board of Directors on 26 November 2015.

Signed on behalf of the Board of Directors

Mr James Smith
Chairman and Director

South Bank University Enterprises Limited

Principal accounting policies Year ended 31 July 2015

Basis of Preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are consistent with those adopted in the prior year and are described below.

Accounting Convention

The accounts have been prepared under the historical cost convention.

Going Concern

The company has net assets at the year-end. The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover, net of value added tax, comprises of sales in relation to consultancy work, contract research, sale of materials and letting facilities.

Cost of Sales

Cost of sales comprises costs of consultancy work, contract research, sale of materials and letting facilities.

Fixed Asset Investments

Investments are carried at cost, less provision for any impairment in value.

Cash Flow Statement

As a wholly owned subsidiary, the company is exempt under Financial Reporting Standard number 1 "Cash flow statements" from the requirement to prepare a cash flow statement. The cash flows of the company are included in the consolidated accounts.

Taxation

The Company makes a Gift Aid payment to London South Bank University sufficient to reduce any taxable profit for the year to zero, subject to the requirement not to cause the reserves of the Company to become negative. Taxable profit differs from the net profit/(loss) as reported in the profit and loss account because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2015

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:

	2015	2014
	£	£
United Kingdom	2,153,065	1,902,821
Other European countries	31,597	36,798
North America	-	4,908
Australasia	-	36,365
	<u>2,184,662</u>	<u>1,980,892</u>

2. Operating (loss)/profit

	2015	2014
	£	£
Operating (loss)/profit is stated after charging		
Fees payable to the Company's auditor:		
- for taxation advice	6,103	3,818
	<u>6,103</u>	<u>3,818</u>

The Company's audit fee of £4,110 has been included in the audit fee charged to London South Bank University. (2014: £3,713).

3. Staff costs and Directors' remuneration

The Company had 13 employees at the year-end (2014:15). All other persons associated with the Company are employees of London South Bank University.

	2015	2014
	£	£
Costs:		
Wages and salaries	814,330	788,313
Social security costs	74,334	72,142
Employers' pension contributions	65,296	55,361
	<u>953,960</u>	<u>915,816</u>

No Director employed by the company received remuneration exceeding £100,000 (2014: one Director employed by the Company received remuneration totalling £103,000).

4. Interest receivable

	2015	2014
	£	£
Bank interest receivable	3,246	4,607
	<u>3,246</u>	<u>4,607</u>

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2015

5. Payment under Gift Aid

For the year ending 31 July 2015 the company has approved payment of **xx** of its taxable profit under the Gift Aid scheme to London South Bank University (2014: £nil).

6. Taxation

The 2015 tax charge is **nil** (2014: nil).

	2015	2014
	£	£
Profit/(loss) on ordinary activities before tax	_____	(56,878)
Taxation on profit/(loss) on ordinary activities at xx % (2014: 22.33%)		(12,702)
Effects of:		
Fixed asset differences		822
Expenses not deductible for taxation purposes		147
Depreciation in excess of capital allowances		4,866
Other short-term timing differences		(6,051)
Unrelieved tax losses and other deductions		12,918
Current tax	_____	_____
	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and trading losses as there is insufficient evidence that the asset will be recovered.

The amount of the asset not recognised is **£xx** (2014: £24,147).

The asset would be recovered if suitable taxable profits were to arise in the future against which the asset could be offset.

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2015

7. Fixed Asset Investments

	£
At 1 August 2014	69
At 31 July 2015	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 holding of ordinary shares	Nature of business	Date of last accounts	Profit/(loss)	Reserves
				£	£
Biox Systems Limited	24%	Development of medical products	31 Oct 2014	(17,193)	232,420
London Knowledge Innovation Centre Ltd	50%	Start-up business incubator	31 Mar 2013	-	334

8. Debtors

	2015	2014
	£	£
Trade debtors	258,774	131,367
Prepayments and accrued income	30,445	13,915
Other debtors	2,099	49,370
	<u>291,318</u>	<u>194,652</u>

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	-
Amounts owed to parent company	(458,361)	553,951
Other creditors	76,357	45,918
Accruals and deferred income	283,201	450,234
HMRC	20,467	19,043
	<u>(78,336)</u>	<u>1,069,146</u>

South Bank University Enterprises Limited

Notes to the accounts Year ended 31 July 2015

10. Called up share capital

	2015 £	2014 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
10 ordinary shares of £1 each	10	10

11. Movement on total reserves

	Share capital £	Profit and loss account £	Total shareholders surplus/ (deficit) £
At 1 August 2014	10	89,218	89,228
Profit/(loss) on ordinary activities after taxation for the financial year	-	410,122	410,122
At 31 July 2015	10	499,339	439,349

12. Related party transactions

The Company has taken advantage of the exemption which is conferred by Financial Reporting Standard number 8 “Related Party Disclosures” that allows it not to disclose related party transactions with wholly owned subsidiaries within the group.

13. Ultimate parent company

South Bank University Enterprises Ltd is a wholly owned subsidiary of London South Bank University, a company limited by guarantee, incorporated in Great Britain and registered in England and Wales.

London South Bank University is the ultimate parent and controlling company and is the parent company of the only group of which the company is a member for which consolidated financial statements are prepared. The consolidated financial statements of London South Bank University can be obtained from 103 Borough Road, London, SE1 0AA.

	PAPER NO: UE.15(15)	
Board:	Board of Directors	
Date:	14 October 2015	
Paper title:	LSBU/SBUEL Tenant Strategy	
Author:	Adrian Tindall, Tenant Manager	
Recommendation:	The Board approve the Tenant Strategy	
Matter previously considered by: Committee	On: N/A
Further approval required? Committee/Board	On: N/A
Communications – who should be made aware of the decision?	LSBU Executive and Deans. The lettings team will disseminate through School Directors of Research & Enterprise and Enterprise Champions	

Executive summary

The aim of this paper and strategy is to move the University away from the internal perception of being ‘just another landlord’ and transform it into a flexible landlord that offers a relationship of mutual benefit to both parties and in particular the LSBU student and academic body. The tenants have always been willing to engage with the University but there hasn’t to date been a mechanism for the University to say ‘this is what we need and how you can help’ and in return ‘we can offer you this’.

The core goals of the enterprise office letting business should be to enrich the LSBU student experience, support LSBU Academic’s Research & Enterprise objectives and staff in addressing real-world challenges in an education setting using their commercial experience and to foster and enhance the University’s stated aim of being a civic University.

In particular we would like the Board to consider the following topics:

- The type of tenants they expect to be part of the overall Tenant Community
- Tenant engagement milestones to achieve continuing occupancy
- The nature of Licences provided by LSBU to tenants

- Future follow-on space and other potential income generating initiatives

This proposed strategy will enable achievement of the Corporate Plan and in particular will support outcomes 1, 2 and 3 through a more thorough selection criteria of tenants, stricter time limits on the length of tenancies, priority given to Companies already in receipt of Research or external funding and will be expected to comply with the tenant milestones to continue benefitting from the affordable rents provided by LSBU.

No further expenditure other than that agreed in FY15/16 is required for the implementation of the proposed strategy, and should in fact lead to an increase in revenue as it will enable an increase in rental levels.

The key benefits of the proposal will be the increased access to national and international companies that already have a transactional relationship with the University, an increase in real world learning opportunities for students and a wider network of companies willing to support the LSBU Research, Enterprise & Innovation agenda.

The main risk identified during construction of this proposed strategy will be the loss of some recalcitrant tenants who only wish to benefit from the 'cheap' rental rates rather than engage with LSBU. Three tenants have been identified as being at risk of leaving in the event of the proposed changes but the lost income will be replaced by higher quality tenants at a higher per square foot rate.

The Board is requested to approve the proposed strategy.

SBUEL Tenant Strategy

Adrian Tindall

Tenancy Criteria

- Must align to one of the seven University Schools
- Should not conflict with the University's civic or educational agenda
- Should not trade in sectors or countries that could be viewed as detrimental to the University's reputation
- Must be willing to sign up to the Tenant Milestones as part of the rental agreement
- Be willing advocates and ambassadors for the University providing meaningful PR and Marketing opportunities

Tenant Groups

- **Tenants in Residence (TiR)**

This is a new initiative for LSBU and as far as we are aware is not being done in other Universities. In order to support the enterprising and civic agenda at LSBU, we can identify seven tenants who will be offered office space within individual School environments. These tenants will embrace the aims and objectives of the Corporate Strategy and will actively seek to have input into the strategy. Solar Polar will be the Proof of Concept TiR and will be based in the School of Engineering.

- **Partner Tenants**

Partner tenant status will be given to those tenants who encompass the University's ethos/ enhance the reputation of the institution or have a LSBU Executive member acting in a Board or advisory capacity.

Rent will either be at a reduced rate or pro-bono basis if activities carried out have an attachable value. Current examples include Million+, the Council for Assisting At-Risk Academics and the Collaborate Institute. This category will also include University spin-out companies.

Tenant Groups

- **‘Ordinary’ Tenants (name to be confirmed)**

Tenants who fall outside of the Tenants in Residence or Partner Tenants labels will be subject to a number of criteria to gain an office in either the Clarence Centre or the Technopark. In future tenants will be required to work in a sector that aligns with at least one of the Schools (ACI, App Sci, BEA, Eng, HSC, LSS and Bus).

These tenants will be introduced to the relevant Institute/School within a month of joining to enable the quick establishment of a relationship.

In addition to the criteria in the previous slide, tenants will be expected to carry out at least two of the proposed tenant milestones in addition to the two milestones that are mandatory (these are those labelled ERDF/ESiF funded projects and Stakeholder Reporting). The tenant milestones are not onerous and have included consultation with the tenants and are of benefit to both parties.

New Licences

- 3 year licences
- Working towards £45psf in the Technopark and £50psf in the Clarence Centre. Local average for office space in Southwark is £46.50psf (Ref: Kalmers Estate Agents, August 2015)
- Monthly, three monthly or six monthly notice period from either party, flexible and dependant on tenants requirements
- Annual rent reviews, rent increases will be dependant on engagement with LSBU Tenant Milestones
- Move away from paying business rates for new tenants

Tenant Milestones

- **Researcher Key Skills and Researcher placements**

Tenants who conduct research or are academic led should be able to provide our PhD/PG students and academics with experience/practical skills in research and links with industry

- **Work placements/interns/work experience/volunteering**

1. Tenants will sign-up for the Summer/Winter internships schemes (on the proviso that this will be administered through RE&I in future) and not Employability.
2. Tenants will be asked to provide projects and material to support student consultancy activity.
3. Work placements throughout the year with tenants being aligned to Schools so they are relevant.
4. Provide two weeks of structured work experience during vacation periods.
5. Charities will be asked to register with Employability to offer volunteering opportunities.

Tenant Milestones

- **Guest Lecturing and Guest Speaking**

1. Tenants will be asked to give at least one guest lecture to a degree course during the academic year.
2. Tenants will be asked donate time to speak at internally arranged networking or relevant topical events.
3. They may be expected to become involved in LSBU staff events including the Staff Conference.

- **Recruitment**

Companies will offer all vacancies to the LSBU job shop or employment agency on a 2 week exclusivity basis, if a suitable student or alumni isn't found the post can be advertised through the usual channels.

- **Student Mentoring**

1. Tenant directors will be open to mentoring exceptional students on a 1 to 1 basis.
2. Tenant companies will be willing to use individual staff members to mentor individual students who have been identified as 'at risk' of leaving.

Tenant Milestones

- **Student Start-Up Support and mentoring**
 1. Tenants will be open to mentoring relevant sector based student start-ups/graduate entrepreneurs.
 2. Tenants must be willing to be involved with the Start & Evolve series of talks and other student enterprise events (this can be instead of guest lecturing for curriculum events).
- **ERDF/ESiF/EU funded projects**
 1. Eligible tenants will be asked to sign up for any future ERDF/ESIF funded projects and will complete the required outputs.
 2. Eligible tenants will look to work with LSBU on funded projects, including KTPs, EU-funded projects etc
- **Stakeholder Reporting**

Tenants will provide annual turnover figures and the number of jobs created for LSBU marketing purposes.

Future Space and Income Generation

- **Hugh Astor Court**

The property has 32 one and two bedroom self-contained flats the condition of which or layout are as yet unknown. Local rates for residential lettings are £850 to £950 per room, which may yield £345,000 per annum. Management fees would be approximately 7% (£24,000) but the Managing Agent would guarantee the income

- **Two Fifty One**

Eight storey office block being developed in tandem with the residential block of flats opposite Ministry of Sound. Oakmayne the developers have offered the site to LSBU, permission is sought to discuss rental possibilities with the developer

- **128-150 Blackfriars Road**

46,000 square feet of mixed retail and office space in Barretts Development, LSBU and the Clarence Centre were mentioned as potential partners in the planning application. Permission is sought to approach the developer

- **Skipton House**

Up to 500,000 square feet of office space in the new development (public consultation 8-10 October 2015). Permission is sought to approach the developer

	PAPER NO: UE.16(15)
Board:	South Bank University Enterprises Ltd
Date:	14 October 2015
Paper title:	Debt write-off policy for South Bank University Enterprises Ltd
Author:	Rebecca Warren
Recommendation:	The Board is requested to: <ul style="list-style-type: none"> a) Approve the updated debt write-off policy. b) Approve the write-off of the LKIC debt.

- a) The debt write-off policy for South Bank University Enterprises Ltd was originally approved by the Board in June 2013. A few minor changes have been made, to clarify that the Board approval for write-off refers to the SBUEL Board, and to update the job title of the Chief Financial Officer of London South Bank University. The Board are asked to approve the updated policy:

Updated debt write-off policy for South Bank University Enterprises Ltd

- All debts (sales ledger) over 4 years old will be written off on an annual basis unless there is a reasonable expectation that the money can still be recovered. If the total value of the annual write-off is less than £50k it can be approved by the Chief Financial Officer of London South Bank University, who is, ex officio, a board member of South Bank University Enterprises Ltd. SBUEL Board approval is required where the total value of the annual write-off exceeds £50k.
 - In exceptional circumstances debts may be required to be written off during the year (eg in the event of company liquidation). This will require the approval of only the Chief Financial Officer of London South Bank University. The maximum limit for write-off on any individual debt is £10k. Above this limit, approval of the SBUEL Board is required.
- b) The Board is asked to approve the write-off of the total LKIC debt which SBUEL is carrying on its balance sheet: **£240,517.96**. This debt was fully provided for several years ago.

PAPER NO: UE.17(15)	
Board:	South Bank University Enterprises Ltd
Date:	14 October 2015
Paper title:	South Bank University Enterprises Ltd: Guidance note as to the allocation of projects to SBUEL or the University
Author:	Rebecca Warren
Recommendation:	The Board is requested to approve the updated Guidance note as to the allocation of projects to SBUEL or the University

The Guidance note was originally produced and approved in 2013. It has been updated this year to improve clarity. The Board is requested to approve the updated Guidance note.

Guidance note as to the allocation of projects to SBUEL or the University DRAFT – awaiting Board approval

Originating Department:	Finance
Enquiries to:	Rebecca Warren – Accountant for South Bank University Enterprises Ltd
Version No:	2
Date:	July 2015
Target Audience:	Finance Staff including Business Support Managers, Enterprise Staff, all staff responsible for initiating enterprise activity
Brief Summary of Purpose:	To provide guidance as to whether a project should be accounted for in the University itself or in the trading subsidiary of the University, South Bank University Enterprises Ltd

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 2014 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.

...

Aims (Charitable Objects)

During the year, the Privy Council approved new Articles for LSBU. The new Articles included revised objects, approved by the Charity Commission. The revised charitable objects (under s.3 Charities Act 2011) of the University are to:

- conduct a university for the public benefit for the advancement of education, promotion of research[*] and dissemination of knowledge;
- provide full time and part time courses of education at all levels; and
- provide facilities to promote these objects and provide associated support and welfare for students.

http://www.lsbu.ac.uk/data/assets/pdf_file/0011/44489/annual-accounts-2014.pdf

*"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.

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.

Note also that the question of whether an activity is accounted for in the University or SBUEL does not affect its presentation in the management accounts of the University, which consolidate income and expenditure in the University and SBUEL, based upon cost centres.

Guidance as to whether an activity should go through SBUEL or the University appears in Appendix 1 below. Borderline cases **require judgement**. Responsibility for this judgement lies within the Finance Department – the Director of Planning, Information and Reporting, in consultation with the Accountant for South Bank University Enterprises Ltd and the Business Support Managers – and the ultimate adjudicator is the CFO of the University.

But with one reservation – see the next paragraph – it is never wrong to put an activity through SBUEL. So a borderline case which could be either University or SBUEL should be put 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 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	Must be put through University if it would cause SBUEL to become an eligible body. Otherwise, put through SBUEL.

	programmes among others.	
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 box on the following page (an extract from a VAT decision tree produced by Deloitte). 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.



INFORMATION: Is SBUEL 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.

	PAPER NO: UE.18(15)	
Board:	Board of Directors	
Date:	14 October 2015	
Paper title:	Declarations of Interest	
Author:	Michael Broadway, Governance Manager	
Recommendation:	That the Board authorise the declared interests of its members.	
Matter previously considered by:	N/A	N/A
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?	N/A	

Executive summary

1. Under the Companies Act 2006, directors have a duty to avoid a "situation" in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of SBUEL, unless this has previously been authorised by the Board.
2. The Board are requested to review and, where appropriate, authorise interests declared in the attached register. Please note that interests will need to be approved by unconflicted members of the Board.
3. When authorizing interests, unconflicted governors will need to consider whether to attach any conditions to the authorisation.
4. Directors will continue to have a duty to inform the Company Secretary if their interests change throughout the year.
5. Directors will also continue to have a duty to declare any conflicts of interest with items on the agenda at each meeting.

Recommendation

6. The Board is requested to note the updated register of interests and authorise the declared situational conflicts of its members.

South Bank University Enterprises Ltd

Register of Interests 2015/16

James Smith CBE					
Organisation with which connected	Sector	Relationship with organisation	As of date	Notes	Date authorised by Board
Conservatoire for Dance and Drama	Higher Education Institution	Chair of Board of Governors	2011		9/11/2012
Carbon Trust	Provision of services to accelerate the move to a low carbon economy	Chair of the Board	2010		9/11/2012
Science Museum Group		Trustee	2011		9/11/2012
London South Bank University	HE	Independent Governor	2012		22/11/2012 (by member)
Grantham Institute		Chair of the advisory board			9/11/2012
EPSRC transition pathways		Chair of the advisory board			9/11/2012
Association for Black Engineers UK		Chair of the advisory board			9/11/2012
UCL Energy Institute		Member of the advisory			9/11/2012

		board			
Liverpool School of Tropical Medicine		Vice president			9/11/2012
Museum of Science and Industry	Museum	Chair of advisory board	March 2013		5/11/2013
Imperial College Energy Futures Lab		Member of the advisory board			5/11/2013
The Energy Institute	Learned Society	Member of Finance Committee	June 2013		
Science Council	Learned Society	Chair of strategy board for equality and inclusion	November 2013		

Richard Flatman					
Organisation with which connected	Sector	Relationship with organisation	As of date	Notes	Date authorised by Board
London South Bank University	HE	Executive Director of Finance	2002		22/11/2012 (by member)
London Knowledge Innovation Centre	Incubator	Director	2007		9/11/2012
London Strategy Ltd	Dormant	Director	2002		9/11/2012

Paul Ivey					
Organisation with which connected	Sector	Relationship with organisation	As of date	Notes	Date authorised by Board
Collaborate CIC	Public Sector partnerships	LSBU Board representative	November 2014		
London South Bank University	HE	Pro Vice Chancellor (Research and External Engagement)	2014		
London Higher Access HE	HE Access	Vice Chair (designate)	May 2015		
Emirates Aviation University	HE	Visiting Professor	2010		
Gurpreet Jagpal					
South Bank Collective CIC	HE	Director	3 September 2015		
Enterprise Educators UK	HE	Director	1 August 2015		