

**Minutes of the meeting of the South Bank University Enterprises Ltd Board  
held at 2.00 pm on Thursday, 30 April 2020  
via MS Teams**

**Present**

Paul Ivey (Chair)  
Michael Cutbill  
Richard Flatman

**Apologies**

Michael Broadway  
Rebecca Warren

**In attendance**

Keith Would  
Linsey Cole  
Kerry Johnson  
Deepa Shah

**1. Welcome and apologies**

The Board noted the above apologies.

**2. Declarations of interest**

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

**3. Minutes of the previous meeting**

The Board approved the minutes of the meeting of 12 November 2019.

**4. Matters arising**

The Board noted the matters arising from the previous meeting. The SBE business plan was postponed until the July 2020 Board meeting, and all other items were noted as complete.

**5. CEO Report**

The Board discussed the CEO report, in particular the activities taking place to retain income and deliver on contracts during the ongoing coronavirus pandemic.

The Board noted that SBUEL had gone to tender for a consultant to carry out a piece of work to articulate the value brought to South London by LSBU, to inform future bids for funding and partnerships.

It was noted that a more detailed shareholdings update, including recommendations, would be presented at the July meeting of the Board.

## 6. **Management accounts**

The Board discussed the March 2020 management accounts, which reported a positive income variance versus budget on 'business as usual' of £640k. It was noted that, overall, the management accounts showed a positive income variance of £240k, reduced due to the potential loss of tenant income through April-July 2020.

The Board noted that the impact of the coronavirus pandemic on project delivery and income was being reviewed.

## 7. **Enterprise income update**

The Board noted the update on SBUEL income and REI enterprise performance and activity up to March 2020.

The additional detail on bids and projects, as requested at the November 2019 meeting, was noted. It was agreed that a refined version of these appendices, with graphical representation, would be presented in future.

## 8. **Budget 2019/20 update and management charge**

It was noted that the forecast deficit was £93k, compared with a budgeted deficit of £267k. SBUEL would be required to move towards a surplus position, to be achieved by the July 2020 Board meeting, as a deficit position would not be accepted. It was noted that this would be enabled by correctly capturing the employment costs for the employment agency.

The Board agreed that a review of the employment agency plus future business case would come to the July 2020 Board meeting.

It was agreed that the basis of a management charge would be agreed and circulated to the Board ahead of the next meeting.

## 9. **Tenant report**

The Board discussed the update on tenancy activity to 30 April 2020, noting in particular the actions taken relating to potential impact of covid-19. The increased likelihood of tenant debt was noted as many tenants had furloughed staff or indicated decreased income. Strong occupancy figures prior to the pandemic were noted, and the Board were advised of the effective relationships between SBUEL's Tenant Manager and the existing tenants.

It was noted that small businesses and entrepreneurs may reconsider their need for traditional office space, and that more flexible spaces on campus may be required in the future.

10. **IP update**

The IP and commercialisation update was noted.

**Date of next meeting  
2.00 pm, on Tuesday, 14 July 2020**

**Confirmed as a true record**

..... (Chair)