

Meeting of the South Bank University Enterprises Ltd Board

3.00 - 5.00 pm on Tuesday, 7 March 2017
in DCG-07 - Clarence Centre for Enterprise and Innovation

Agenda

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
1.	Welcome and apologies		PI
2.	Declarations of interest		PI
	<i>Members are requested to declare any interest in any item on the agenda</i>		
3.	Minutes of the previous meeting	3 - 6	PI
4.	Matters arising	7 - 8	PI
	Items to discuss		
5.	CEO Report	9 - 20	GJ
6.	Management accounts	21 - 26	GJ
7.	Debtors report	27 - 30	RW
8.	Company risk register	31 - 36	GJ
9.	Shareholdings review	37 - 42	GJ, RW
	Items to note		
10.	Employment Agency	43 - 44	PI
11.	Any other business		PI

Date of next meeting
3.00 pm on Tuesday, 4 July 2017

Members: Paul Ivey (Chair), Richard Flatman, Gurpreet Jagpal and Hilary McCallion

Apologies:

In attendance: Michael Broadway, Joe Kelly, Rebecca Warren and/or Sally Black

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**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 3.00 pm on Wednesday, 7 December 2016
DCG-07 - Clarence Centre for Enterprise and Innovation**

Present

Paul Ivey (Chair)
Gurpreet Jagpal
Hilary McCallion

Apologies

Richard Flatman
Sally Black

In attendance

Michael Broadway
Joe Kelly
Rebecca Warren

1. Welcome and apologies

The Chair welcomed members to the meeting. Apologies were received from Richard Flatman and Sally Black.

2. Declarations of interest

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

3. Minutes of the previous meeting

The Board approved the minutes of the meetings of 13 October 2016 and 15 November 2016.

4. Matters arising

The Board noted an update on the matters arising from meetings of 13 October and 15 November 2016. All matters arising had been completed or covered elsewhere on the agenda except as noted below.

- Income targets for the Schools were being developed.
[minute 5, 13 October 2016]
- An update on shares would come to the meeting on 7 March 2017.
[minute 4, 13 October 2016]
- Proposals on the future direction of the company were due to be discussed by the LSBU Executive ahead of discussion by the Board.
[minutes 8 & 9, 13 October 2016]

- The Board requested that legal notice be served on Pulse Medic before Christmas 2016.
[minute 7, 13 October 2016]
- Revision of bonus ratings to be aligned with new proposals on the future of SBUEL, and future bonus recommendations to the Board to include relevant appraisal processes and moderating comment from the CEO.
[minute 6, 15 November 2016].

5. **CEO Report**

The Board discussed the CEO report.

The Board noted the income forecast for 2016-17 is positive with £8.5M contracted and a further £1M was required to meet target. £9M of potential income had been identified with an expected conversion rate of 20%.

The Board noted that the success of the Clarence Centre has led to a 96% occupation rate and that expansion of tenant space is being actively sought.

6. **Management accounts**

The Board agreed that there had been insufficient time, comment and context, provided to enable them to adequately examine the tabled management accounts. The Board requested that a commentary on the accounts be provided by 31 January 2017 by email.

7. **Risk Register**

The Board was informed that the company risk register was currently being updated and a report would be brought to the next meeting.

8. **Annual declarations of interest**

The Board authorised the directors' declarations of interest.

In addition, the Board authorised the following declarations of interest:

Hilary McCallion

- Ashworth St Peters, Independent Director, from 1 July 2016

Gurpreet Jagpal

- Venture Simulations Ltd, from 6 April 2016
- Waterloo Quarter Business Improvement District, from 29 September 2016

Any additional interests would be considered at the next Board meeting.

The Board noted that the following historic declarations of interest from Hilary McCallion had finished and should be removed from the register:

- Visiting Professor at Kings College
- Daughter at LSBU School of Nursing

9. Appointment of new Company Secretary

The Board noted the resignation of James Stevenson as Company Secretary and approved the appointment of Michael Broadway as Company Secretary, with immediate effect. The Board agreed the bank mandate should be amended, as appropriate.

10. Any other business

The Board agreed to review a report on company shareholdings at its next meeting.

Pay benchmark review. The Board noted the tabled review of pay benchmarking. Working with HR, the CEO had undertaken a review of staff salaries and benchmarked against the market. The proposed increase would add £20k to the existing budget. The CEO confirmed that this was within budget. A review would be undertaken every 2 years. The Board requested that future papers should demonstrate a clear and rigorous process.

**Date of next meeting
3.00 pm, on Tuesday, 7 March 2017**

Confirmed as a true record

..... (Chair)

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**SOUTH BANK UNIVERSITY ENTERPRISES LTD BOARD - WEDNESDAY, 7 DECEMBER 2016
ACTION SHEET**

Agenda No	Agenda/Decision Item	Action	Date	Officer	Action Status
4.	Income targets for schools	Currently being developed. [minute 5, 13 October 2016]	Before 21 Feb 2017	Gurpreet Jagpal	To Do
4.	Pulse Medic	Legal noticed to be served [minute 7, 13 October 2016]	Before 25 Dec 2016	Gurpreet Jagpal	Completed
6.	Management accounts	Commentary on management accounts (to 31 October 2016) be provided to directors by 31 January 2017	Before 27 Jan 2017	Joe Kelly	On agenda
9.	Company Risk Register	Risk register to 7 March meeting	Before 21 Feb 2017	Gurpreet Jagpal	On agenda
11.	Annual declarations of interest	Directors' additional declarations of interest to meeting of 7 March	Before 21 Feb 2017	Directors / Joe Kelly	Completed
12.	Appointment of new Company Secretary	Complete Company Secretary filings at Companies House Amendment to bank mandate	Before 21 Feb 2017 Before 28 Feb 2017	Joe Kelly Rebecca Warren	Completed Completed

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Agenda Item 5

	CONFIDENTIAL
Paper title:	CEO Report
Board/Committee:	SBUEL
Date of meeting:	7 March 2017
Author:	Gurpreet Jagpal Director Research, Enterprise and Innovation, and CEO South Bank University Enterprises Ltd.
Purpose:	Discussion
Recommendation:	The board is requested to review the CEO's report.

1. Financial Summary

1.1. Combined enterprise Income Analysis for 2016/17 YTD to end

	University	SBUEL	LSBU
YTD budget	£9,934,081	£2,523,274	£7,410,807
YTD income	£3,554,363	£996,832	£2,557,531
Full year variance	£6,379,718	£1,526,442	£4,853,276

Table 1: Comparison of actual income to annual budget and analysis of income still to be recognised for the year

Smtareas	Org	Full year budget (a)	YTD actuals (b)	To be recognised £ (a)-(b)	To be recognised made up of	
					Contracted income £	Shortfall £
ACI	SBUEL	£0	£83,814	(£83,814)	£0	(£83,814)
	LSBU	£24,996	£0	£24,996	£24,996	£0
	University	£24,996	£83,814	(£58,818)	£24,996	(£83,814)
ASC	SBUEL	£0	£967	(£967)	£0	(£967)
	LSBU	£178,924	£6,736	£172,188	£10,000	£162,188
	University	£178,924	£7,703	£171,221	£10,000	£161,221
BCM	SBUEL	£0	£0	£0	£0	£0
	LSBU	£167,949	£53,250	£114,699	£100,850	£13,849
	University	£167,949	£53,250	£114,699	£100,850	£13,849
BEA	SBUEL	£0	£0	£0	£0	£0
	LSBU	£263,500	£316,131	(£52,631)	£274,949	(£327,580)
	University	£263,500	£316,131	(£52,631)	£274,949	(£327,580)
CON	SBUEL	£0	£0	£0	£0	£0
	LSBU	£109,800	£100,208	£9,592	£13,103	(£3,511)
	University	£109,800	£100,208	£9,592	£13,103	(£3,511)
ENG	SBUEL	£0	£0	£0	£8,000	(£8,000)
	LSBU	£408,921	£181,343	£227,578	£82,312	£145,266
	University	£408,921	£181,343	£227,578	£90,312	£137,266
HSC	SBUEL	£76,604	£96,073	(£19,469)	£96,292	(£115,761)
	LSBU	£4,098,616	£1,184,883	£2,913,733	£1,999,965	£913,768
	University	£4,175,220	£1,280,956	£2,894,264	£2,096,257	£798,007
LSS	SBUEL	£0	£0	£0	£0	£0
	LSBU	£235,144	£155,603	£79,541	£79,541	£0
	University	£235,144	£155,603	£79,541	£79,541	£0
ENTR	SBUEL	£2,446,670	£810,383	£1,636,287	£1,636,287	£0
	LSBU	£249,118	£4,672	£244,446	£97,332	£147,114
	University	£2,695,788	£815,055	£1,880,733	£1,733,619	£147,114
LILE	SBUEL	£0	£0	£0	£0	£0
	LSBU	£2,719	£1,654	£1,065	£1,065	£0
	University	£2,719	£1,654	£1,065	£1,065	£0
PVCX	SBUEL	£0	£0	£0	£0	£0
	LSBU	£1,000	£8,460	(£7,460)	£0	(£7,460)
	University	£1,000	£8,460	(£7,460)	£0	(£7,460)

PVCY	SBUEL	£0	£0	£0	£0	£0
	LSBU	£87,550	£0	£87,550	£87,550	£0
	University	£87,550	£0	£87,550	£87,550	£0
RSDS	SBUEL	£0	£0	£0	£0	£0
	LSBU	£891,996	£321,538	£570,458	£570,458	£0
	RSDS	£891,996	£321,538	£570,458	£570,458	£0
SPRT	SBUEL	£0	£0	£0	£0	£0
	LSBU	£640,570	£199,720	£440,850	£242,217	£198,633
	University	£640,570	£199,720	£440,850	£242,217	£198,633
STSU	SBUEL	£0	£5,595	(£5,595)	£0	(£5,595)
	LSBU	£0	£0	£0	£0	£0
	University	£0	£5,595	(£5,595)	£0	(£5,595)
UTCO	SBUEL	£0	£0	£0	£0	£0
	LSBU	£50,004	£23,333	£26,671	£6,671	£20,000
	University	£50,004	£23,333	£26,671	£6,671	£20,000
Total	SBUEL	£2,523,274	£996,832	£1,526,442	£1,740,579	(£214,137)
	LSBU	£7,410,807	£2,557,531	£4,853,276	£3,591,009	£1,262,267
	University	£9,934,081	£3,554,363	£6,379,718	£5,331,588	£1,048,130

2. Overview of Enterprise Performance

Table 2: Sales Pipeline as at end January

School	Number	Value		Likely value achieved	
		£	% share	£	% share
ACI	3	£420,000	4%	£111,000	6%
APS	7	£743,937	7%	£92,468	5%
BEA	8	£507,958	5%	£104,796	6%
BUS	2	£33,400	0%	£5,280	0%
ENG	17	£4,182,708	38%	£205,024	12%
HSC	16	£3,113,525	28%	£679,829	39%
LSBU	2	£517,269	5%	£439,679	25%
LSS	10	£1,457,116	13%	£98,948	6%
SE	1	£4,000	0%	£200	0%
Total	66	£10,979,913	100%	£1,737,223	100%

- Two thirds of the pipeline is dominated by activities by two Schools: ENG and HSC. These translate into 51% of the likely value achieved

Table 3: Analysis of new sales via REI

School	YTD 2016/17						YTD 2015/16
	Closed won		Closed lost		Conversion		Closed won
	Volume	Value	Volume	Value	Volume %	Value %	Value
ACI	5	£9,340	3	£77,000	63%	11%	£5,940
APS	4	£87,083	42	£433,592	9%	17%	£442,240

BEA	0	£0	8	£637,923	0%	0%	£1,255,800
BUS	1	£36,000	5	£192,500	17%	16%	£50,000
ENG	5	£280,072	10	£2,020,777	33%	12%	£343,000
HSC	10	£815,687	24	£2,267,083	29%	26%	£90,000
LSBU	2	£1,292,275	4	£536,500	33%	71%	-
LSS	1	£27,681	5	£355,156	17%	7%	£0
Other	1	£1,500	3	£122,350	25%	1%	-
SBUEL	6	£21,050	3	£135,000	67%	13%	£780
Total	35	£2,570,688	107	£6,777,881	25%	27%	£2,187,760

**Enterprise income including KTP, and excluding centrally led Regeneration category of University generic bids to European funders*

3. Review by enterprise income generating department:

3.1. Health and Wellbeing Institute

- 3.1.1. There have been a number of significant successes by the Leadership and Practice Innovation group in HSC, including an evaluation for Imperial College Health Partners and new opportunities to run the Darzi program for groups beyond its traditional audience.
- 3.1.2. HWI and colleagues from HSC are awaiting the outcome of 2 proposal submissions to run the Darzi Leadership programme for Health Education England. This will be the first time the programme has run outside London (Kent, Surrey and Sussex). The plan is to spread delivery as wide as possible.
- 3.1.3. HWI are partners in a SPHIER (Strategic Partnerships for Higher Education Innovation and Reform) project looking to improve Midwifery provision in Nigeria. Partners are Health Partners International and Bayero University Kano (Nigeria).
- 3.1.4. HWI is working with two London boroughs on a Primary Care Academy to help improved service delivery across the boroughs – effectively making better use of place-based networks. Future activity is to make this a pan-London initiative.
- 3.1.5. Won a bid to develop a Massive Open Online Course (MOOC) for Practitioners working with people with learning disabilities funded by Health Education England. The value is £10K.
- 3.1.6. Built a strong partnership with the DigitalHealth.London accelerator through co-organising and co-hosting the “Women in Tech” event to celebrate International Women’s Day (8th March), bringing together health start-ups and industry professionals.
- 3.1.7. The Simulation for Digital Health ERDF project has successfully recruited a new Project Manager and has taken on its first 3 SMEs.

3.2. Sustainable Communities Institute

- 3.2.1. The SCI has recruited a new Business Development Manager, starting on the 20th March. Coming from the Carbon Trust, he will hopefully be able to exploit some of his larger corporate contracts for LSBU's benefit.
- 3.2.2. SCI has developed 4 key themes which it is planning to push strategically; those are (i) Healthy Spaces, (ii) Community Energy, (iii) Smart Spaces and, (iv) Innovative Materials and Products.
- 3.2.3. Despite significant delay (at LSBU), the Balanced Energy Network project is finally underway and our partners are starting work on campus. Building on this project, a further bid has been submitted to InnovateUK with ICAX as the lead partner.
- 3.2.4. The next series of sustainability debates are in development and are expected to run once the new Business Development Manager starts.

3.3. Creative and Digital Economy Institute

- 3.3.1. CDEI will be holding its first debate at the Omeara Club on the 9th June. The focus of the debate will be on the Future of Digital Broadcasting in a Social Media World. This will run alongside the Creative Industries Degree Show and will incorporate a number of external organisations.
- 3.3.2. The following debates will be held in April (VR and The Digital Theatre), May (Immersive Space), June (Immersive Journalism and Ethics) and July (Issues for Digital Museum Curation).
- 3.3.3. A cross-School collaboration (ACI and ENG) is being developed. The focus is on assisting News Editors in identifying, evaluating and publishing 'Breaking News' stories. The project evaluates and verifies the credibility of content (e.g. agency copy, articles, news, social feeds etc.); evaluates its significance for the news provider; alerts the editorial team and – according to set parameters – publishes digital content. We are applying for prototype funding and framing a bid for H2020 SME Instrument.

3.4. Global Challenges Institute

- 3.4.1. GCI submitted its first ERDF bid (£1m) intending to promote research and innovation around the food sector in London and to reactivate the enterprise activities within the London Food Centre and the National Bakery School.
- 3.4.2. GCI was awarded £55K for consultancy work on the project "Am I Attractive 1.1" funded by the Wellcome Trust. It aims to study illnesses transmitted by insects.
- 3.4.3. GCI are the lead partner on an ERA-NET co-funded SUSFOOD2 "sustainable food production and consumption" application, together with partners from Norway and Sweden.
- 3.4.4. GCI has organised a new working group around one of the main topics concerning the UN's Sustainable Development Goals: migrants and refugees. This group has representation from LSS, HSC and SE.
- 3.4.5. The Sustainable Development Solutions Network (SDSN) has approved the Global Challenges Institute for membership in their Solutions Network which will strengthen our international links, especially with developing countries.

- 3.4.6. We put out a monthly funding bulletin for academics across LSBU. It compiles funding opportunities relevant for the aims of Global Challenges

3.5. Strategic Projects

- 3.5.1. 2 ERDF Grant Agreements signed for SimDh and A2i projects. Total project value £2.6m (£1.3m ERDF). Projects have commenced delivery and early stage milestones (procurement) have been achieved.
- 3.5.2. Grant Agreement for ERDF funded Enterprise Steps (with Newham College) was signed in January 2017. Project value for LSBU is £487K (ERDF £239K) Total Project Value including all partners: £1.254m. Delivery has commenced and the SLA is due to be signed March 2017.
- 3.5.3. Grant Agreement for ERDF funded DeK Growth Programme (with Lewisham Council) is yet to be issued to Lewisham BC. Once the Funding Agreement is signed an SLA will be prepared. Delivery is due to start in April 2017.
- 3.5.4. ESF Careers Clusters contract with Lambeth Council. SLA to be signed March 2017. Delivery has started and runs to July 2018. Total value £59K
- 3.5.5. We are awaiting the outcome of recent bids to: the British Council for SPHIER funding to deliver enterprise and entrepreneurship education to 40 HEIs in Nigeria. Overall budget £3.94m, LSBU budget £198K; ERDF (Priority Axis 1 'Research and Innovation') to Increase the number of London's Agri-Food SMEs investing in research and development. Total funding requested £ 1.01m (£505K ERDF): DG Grow to run support programme for migrant entrepreneurs in partnership with HEIs from Netherlands (Zuyd) and Belgium (UCLL). Total funding requested Euros 536K. LSBU budget Euros 120K.

3.6. Knowledge Exchange Institute

- 3.6.1. January, two KTP submissions. One KTP awarded in partnership with RICS. Two year project with income of £147K. This is a cross-school project for BEA and Eng.
- 3.6.2. Five KTPs at present: three live; one interviewing for Associate (interviews 10th March); one recruiting.
- 3.6.3. On the strength of the relationship built with RICS over the last 12 months we have also submitted a proposal for an informatics (Eng) consulting project with a value of £95K.
- 3.6.4. Contractors signed for a 12-week project won with Save the Children. This is with ACI and has a value of £80K. We are also looking to develop further projects with STC and are currently seeking funding.
- 3.6.5. Bid submitted with Eartex Ltd for School of Engineering, joint funding from Innovate UK and GITA (Indian funding body) with value of £108K.
- 3.6.6. KE Vouchers: Two projects have concluded whilst seven are still live.
- 3.6.7. Executive Education still being developed. ILM accreditation submitted through BCM. Currently scoping immediate opportunities together with BCM and external partner Change School.
- 3.6.8. Conference to promote ACI and Eng being planned for 7th June 2017 on "AI, Robotics and Immersive Media". This will include guest speakers and should attract leading participants in these areas.

Table 5: Overview of key KTP projects in development 28 February 2017

Proposal Rating %	Submission Date	School	School DEPT	Project Title	Organisation Name	Value	Canvasser	Lead Academic	KTP Advisor
10	12/04/2017	APS	APS - Food Sciences	KE020_Signature Flatbread_Recipe Development_KTP_18022016	Signature Flatbreads	£140,000.00	Ashutosh Choubey	Christopher Brock	Not Referred
10	18/01/2017	BEA	BEA - Construction, Property, & Surveying	KE009_M&E Data Provision Model Development_KTP_04022016	Royal Institution of Chartered Surveyors (RICS)	£150,000.00	Baljinder Ghoman	Steve Pittard	Terry Corner
05	12/04/2017	APS	APS - Food Sciences	KE004_Mr Bagels_Developing a new Gluten Free recipe_KTP_17082016	Mr Bagels Ltd	£140,000.00	Ashutosh Choubey	Chris Brock	Not Referred
05	12/04/2017	APS	APS - Food Sciences	KE017_Nicholas & Harris_Product Development_KTP_18022016	Nicholas & Harris Ltd	£140,000.00	Ashutosh Choubey	Chris Brock	Not Referred
05	08/03/2017	ENG	ENG - Computer Science & Informatics	KE001_Academy Class_VL Solutions_KTP_01092014	Academy Class	£145,740.00	Baljinder Ghoman	Alessio Corso	Terry Corner
05	08/03/2017	ENG	ENG - Computer Science & Informatics	KE021_Zzish_Virtual Tutor_KTP_22092016	zzish	£150,000.00	Ashutosh Choubey	Philip Burrell	Not Referred
05	02/02/2017	ENG	ENG - Mechanical Engineering & Design	KE026_Highly efficient, flexible, tandem solar cells for BIPV applications	scientific vacuum systems limited	£100,000.00	Ashutosh Choubey	Hari Reehal	Not Referred
05	18/01/2017	ACI	ACI - Creative Technologies	KE030_Footprint Scenery_Design and build a fully VR integrated portable Blackbox_KTP_21032016	Footprint Scenery Ltd	£140,000.00	Baljinder Ghoman	Lizzie Jackson	Terry Corner
0	17/05/2017	BUS	ENG - Mechanical Engineering & Design	KE063_Langley UK Ltd_KTP_07112016	Langley UK Ltd	£150,000.00	Ashutosh Choubey	Suela Kellici	Not Referred
0	17/01/2017	ENG	ENG - Mechanical Engineering & Design	KE064_Demand Logic_Smart Buildings_KTP_07112016	Demand Logic	£150,000.00	Ashutosh Choubey	Dudley-Mcevoy, Sandra	Not Referred

3.7. Tenants

- 3.7.1. Currently we have no units available within the Clarence Centre, Technopark or Blackwell's. There is a waiting list of 8 companies.
- 3.7.2. The business cases for the Barrett's and 251 Southwark developments were turned down but a provision for office space in the redevelopment of the Technopark will be made.
- 3.7.3. There remains a risk of lost income with the redevelopment of the campus through the loss of Blackwell's and potential loss of the Technopark.
- 3.7.4. We recently sponsored the Active Communities Network 10th Anniversary Awards and will be meeting them in future to discuss potential collaborations in the following areas:
 - International partnership with their South African partner;
 - Enterprise skills provision for their young adults;
 - Widening participation.

4. Entrepreneurship and Innovation Institute

- 4.1. The Dr Rami Ranger CBE Annual Lecture will take place on Monday 17th July 2017 and will be delivered by Lord Bilimoria.
- 4.2. The Make It Happen Competition for 2017 has launched – deadline 12th March 2017. The winners will be announced at Celebrate Enterprise on 9th May 2017. Tom Williams, an ACI and GES alum, won a place on the Pi Labs Accelerator and £50K of investment for Falcon DHQ.
- 4.3. We are supporting ACI and Eng students to collaborate with Ryerson University in Toronto on a digital windows project that will be live in the Clarence Centre during May and June 2017.

5. Compliance and systems

- 5.1. Work to adapt to Raiser's Edge, in order to record projects, which, although not income generating, deliver other value for the University, has nearly concluded. Ahead of the details of the dashboard being finalised, staff have already begun to use it to record projects currently being worked on.
- 5.2. With the Research and Enterprise Academic's guide having been completed in the run up to last SBUEL report – work is now progressing on the development of fully

documented policies and procedures underpinning income generating enterprise (and research) activities. The work is being progressed in collaboration with the GovLegal and Finance teams.

Appendix 1: Enterprise pipeline by School/Project

	Department	Project Name	Category	Project value	Likelihood %	Likely value	Date Started
ACI	ACI - Creative Technologies	KE019_Save the Children_Game Based Training (Disaster Zone) for Field Managers_KTP_12102016	Consultancy	£80,000	5	£4,000	20/10/2016
	ACI - Creative Technologies	KE030_Footprint Scenery_Design and build a fully VR integrated portable Blackbox_KTP_21032016	Knowledge Exchange	£140,000	5	£7,000	29/01/2016
	ACI - Film & Media	Interactive documentary apps.	Contract Research	£200,000	50	£100,000	29/01/2016
ACI		3		£420,000		£111,000	
APS	APS - Psychology	H379_AppRes_Angelus	Contract Research	£50,000	5	£2,500	28/11/2016
	APS - Food Sciences	KE004_Mr Bagels_Developing a new Gluten Free recipe_KTP_17082016	Knowledge Exchange	£140,000	5	£7,000	29/07/2016
	APS - Human Science	H299_GSTC_Ageing app	Contract Research	£250,000	20	£50,000	08/07/2016
	APS - Food Sciences	KE020_Signature Flatbread_Recipe Development_KTP_18022016	Knowledge Exchange	£140,000	10	£14,000	15/01/2016
	APS - Food Sciences	KE017_Nicholas & Harris_Product Development_KTP_18022016	Knowledge Exchange	£140,000	5	£7,000	13/01/2016
	APS - Food Sciences	H090_AppRes_Innovate UK_Gryllo	Contract Research	£23,937	50	£11,968	14/10/2015
APS		7		£743,937		£92,468	
BEA	BEA - Civil & Building Services Engineering	SCI066_BEA_Wandsworth Council_Heliport Noise Monitoring	Contract Research	£20,000	85	£17,000	25/01/2017
	BEA - Civil & Building Services Engineering	KE035_Network Rail_Industrial Fellowship_KTP_20102016	Other	£75,000	5	£3,750	12/10/2016
	BEA - Construction, Property, & Surveying	KE009_M&E Data Provision Model Development_KTP_04022016	Knowledge Exchange	£150,000	10	£15,000	11/10/2016
	BEA - Civil & Building Services Engineering	SCI060_BEA_Network Rail_Biocementation of railway earthwork materials	Contract Research	£50,000	85	£42,500	29/09/2016
	BEA - Civil & Building Services Engineering	KE012_Kelvion Searle_Heat Recovery, Adiabatic Development and Controls Development_KTP_18022016	Knowledge Exchange	£163,958	10	£16,396	01/05/2016
	BEA - Civil & Building Services Engineering	SCI033_BEA_ExFund_SME Instrument_Solar Polar_Phase2	Contract Research	£42,000	20	£8,400	22/04/2016
	BEA - Civil & Building Services Engineering	SCI029_ExFund_SME Instrument_Energy Transitions_Low Emissivity Transpired Solar Collectors	Contract Research	£7,000	25	£1,750	25/02/2016
BEA		8		£507,958		£104,796	
BUS	BUS - Management, Marketing & People	KE044_Hanze University_Groningen Short Course Delivery_KTP_29032016	Contract Research	£14,000	10	£1,400	30/03/2016
	BUS - Business & Enterprise	English for NHS Trainee Nurses	Short Courses	£19,400	20	£3,880	08/12/2015
BUS		2		£33,400		£5,280	
ENG	ENG - Mechanical Engineering & Design	SCI063_AHRC_Bid_Antimicrobial Resistance (AMR) in the Real World The Indoor and Built Environment	Contract Research	£200,000	5	£10,000	19/12/2016
	ENG - Computer Science & Informatics	G009_App Res_UK DEPARTMENT FOR INTERNATIONAL DEVELOPMENT_Leave no girl behind	Contract Research	£2,832,244	5	£141,612	11/12/2016

	ENG - Computer Science & Informatics	G004_EC_Migrant entrepreneurs	Regeneration Programme	£120,135	5	£6,007	30/11/2016
	ENG - Computer Science & Informatics	KE011_KET Data Mining & Web Scraping	Other	£95,000	5	£4,750	10/11/2016
	ENG - Mechanical Engineering & Design	KE026_Highly efficient, flexible, tandem solar cells for BIPV applications	Knowledge Exchange	£100,000	5	£5,000	13/10/2016
	ENG - Computer Science & Informatics	KE021_Zzish_Virtual Tutor_KTP_22092016	Knowledge Exchange	£150,000	5	£7,500	11/10/2016
	ENG - Mechanical Engineering & Design	KE063_Langley UK Ltd_KTP_07112016	Knowledge Exchange	£150,000	0	£0	03/10/2016
	ENG - Mechanical Engineering & Design	KE070_CIWEM_RCUK_Global funding water management with China_20092016	Other	£0	5	£0	20/09/2016
	ENG - Computer Science & Informatics	H331_Consultancy_Horizon Watch_COST technology	Consultancy	£999	15	£150	07/09/2016
	ENG - Chemical & Petroleum Engineering	SCi057_ENG_BUE Summer Training	Short Courses	£58,590	20	£11,718	23/08/2016
	ENG - Mechanical Engineering & Design	KE064_Demand Logic_Smart Buidlings_KTP_07112016	Knowledge Exchange	£150,000	0	£0	29/07/2016
	ENG - Computer Science & Informatics	KE023_Apperception_Data Mining_KTP_20112015	Knowledge Exchange	£140,000	5	£7,000	30/10/2015
	ENG - Mechanical Engineering & Design	KE031_Freed of London_Workflow and Process_KTP_16062015	Consultancy	£40,000	10	£4,000	15/06/2015
	ENG - Computer Science & Informatics	KE001_Academy Class_VL Solutions_KTP_01092014	Knowledge Exchange	£145,740	5	£7,287	28/04/2014
ENG		17		£4,182,708		£205,024	
HSC	HSC - Institute for Leadership and Practice Innovation	H392_Short Courses_HEE_Darzi 9	Short Courses	£501,480	33	£165,488	31/01/2017
	HSC - Institute for Leadership and Practice Innovation	H377_Short Courses_HEE_Darzi KSS	Short Courses	£279,568	85	£237,633	31/01/2017
	HSC - Primary & Social Care	H397_Other_HEE_London Nurse Programme Management	Other	£1,400,000	10	£140,000	31/01/2017
	HSC - Institute for Leadership and Practice Innovation	H396_Consultancy_Waltham Forest CCG_Primary Care Academy	Consultancy	£250,000	10	£25,000	31/01/2017
	HSC - Institute for Leadership and Practice Innovation	H371_Lewisham Primary Care Improvement Academy	Short Courses	£111,075	33	£36,655	31/10/2016
	HSC - Adult Nursing & Midwifery	H358_LoF_ICHP_AF Lab 2	Letting Of Facilities	£1,000	10	£100	28/09/2016
	HSC - Primary & Social Care	H343_Consultancy_UKPHR_Review	Consultancy	£6,000	25	£1,500	26/09/2016
	HSC - Adult Nursing & Midwifery	H320_Short Courses_Homerton Hospital_Perinatal MH	Short Courses	£40,696	0	£0	16/08/2016
	HSC - Institute for Leadership and	H335_Consultancy_HEE NCEL_Darzi Sustainability	Consultancy	£50,800	0	£0	16/08/2016

	Practice Innovation						
	HSC - Mental Health & Learning Disability	H330_CPD_Merton_Mindfulness	Short Courses	£23,150	15	£3,473	10/08/2016
	HSC - Primary & Social Care	H284_Cons_NHS England_Next Gen Lab	Consultancy	£139,961	50	£69,981	30/06/2016
	HSC - Adult Nursing & Midwifery	H245_Consultancy_PA	Consultancy	£120,000	0	£0	24/03/2016
	HSC - Institute of Vocational Learning	H231_Short Courses_KCH	Short Courses	£39,795	0	£0	17/03/2016
	HSC - Mental Health & Learning Disability	H217_Other_BAT	Other	£110,000	0	£0	19/02/2016
	HSC - Primary & Social Care	H213_CPD_CC_PHE	Short Courses	£20,000	0	£0	16/02/2016
	HSC - Adult Nursing & Midwifery	H187_Cons_North West Leadership Academy_STP	Consultancy	£20,000	0	£0	18/01/2016
HSC		16		£3,113,525		£679,829	
LSBU	LSBU Match funded	SP_011 The deK Growth Programme	Regeneration Programme	£277,269	85	£235,679	19/02/2016
	LSBU Match funded	SP_012 ENTERPRISE STEPS	Regeneration Programme	£240,000	85	£204,000	19/02/2016
LSBU		2		£517,269		£439,679	
LSS	LSS - Urban Environment & Leisure Studies	SCI063_AHRC_Bid_Antimicrobial Resistance (AMR) in the Real World The Indoor and Built Environment	Contract Research	£200,000	5	£10,000	19/12/2016
	LSS - Education	G007_App Res_British Council_Sub Saharan Africa	Contract Research	£1,000,000	5	£50,000	09/12/2016
	LSS - Social Sciences	H384_Consultancy_Renaisi_Womens Aid	Consultancy	£23,375	50	£11,688	08/12/2016
	LSS - Social Sciences	G005_JRCT_Peace and security	Contract Research	£50,000	5	£2,500	24/10/2016
	LSS - Education	G003_Trust for London_Prisoners education	Contract Research	£75,000	5	£3,750	20/10/2016
	LSS - Education	G002_Consultancy_VSO_Jane Courtney	Consultancy	£10,000	5	£500	20/10/2016
	LSS - Law	SCi046_LSS_AppRes_t-stone group research	Contract Research	£56,991	25	£14,248	15/06/2016
	LSS - Law	SP_013 INnovative Solutions for Practicality and Impact in Refugee and migration oriented EDucation (INSPIRED)	Regeneration Programme	£41,750	15	£6,263	31/03/2016
	LSS - Law	Bribery Corruption Act Training	Short Courses	£0	0	£0	07/05/2015
LSS		10		£1,457,116		£98,948	
SE	SE - Student Enterprise	KE071_Silcox Limited_CPD for student union Nigeria_20102016	CPD	£4,000	5	£200	20/10/2016
SE		1		£4,000		£200	
GRAND TOTALS		66		£10,979,913		£1,737,223	

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	CONFIDENTIAL
Paper title:	Management accounts (January)
Board/Committee:	SBUEL
Date of meeting:	7 March 2017
Author:	Ralph Sanders Director of Planning, Information & Reporting
Purpose:	Discussion
Recommendation:	The committee is requested to review the management accounts.

Executive Summary

The Full Year Forecast as at 31 January 2017 is trending towards a surplus of £93K, this would deliver SBUEL ahead of budget.

The original 2016/17 budget for SBUEL had a loss of £120K. This is compared to a profit in 15/16 of £168K, before the £150K deed of covenant to the University. The current forecast restores SBUEL to a surplus position, which would be £196K better than budget.

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January Executive Summary

1) This Executive Summary reports on the Financial position of South Bank University Enterprises Ltd as at 31 January 2017

2) RAG Status

FYF Income Growth **19.1%** FYF Staff Cost Growth **17.4%** FYF Staff Cost % **54.6%** FYF Opex Growth **14.1%** FYF Surplus **3.4%**

3) Summary

The Full Year Forecast as at 31 January 2017 is trending towards a surplus of £93K, this would deliver SBUEL ahead of budget.

The original 2016/17 budget for SBUEL had a loss of £120K. This is compared to a profit in 15/16 of £168K, before the £150K deed of covenant to the University. The current forecast restores SBUEL to a surplus position, which would be £196K better than budget.

In terms of key changes this month; We have increased our income forecast by £154K and we are now forecasting annual income for SBUEL of £2.7M. This would represent a year on year increase of 19.1%. Our staff cost forecast increased this month and our staff costs are now forecast to grow year on year by 17.4%. This would leave SBUEL with Staff costs of 54.6% which is below the University group target of 55%. The other significant change this month was an increase in our Operating Expenses forecast of £164K. This increase was primarily due to professional fees associated with expanding the LSBU family. The net impact of our Staff costs and Opex rising faster than Income was a reduction in our forecast surplus. The SBUEL forecast surplus has gone down this month from £172K to £93K. We will continue to monitor the position but would expect to finish the year in a positive position as there is no need or desire within the wider University group for SBUEL to be loss making

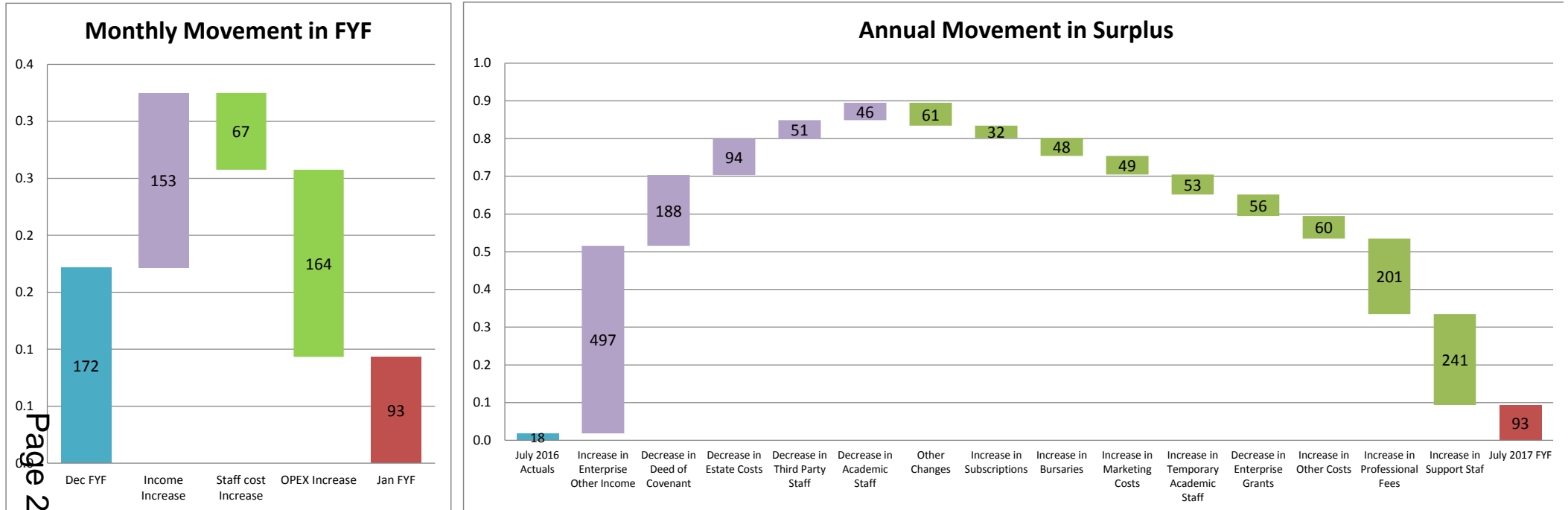
Our forecast position has growth in income of 19.1% which is driving increased investments in both Staff costs and Operating Expenses, however this growth is not yet reflected in our YTD position. In total our YTD income is 3.4% less than the equivalent position in 15/16 and it is following a very similar trajectory (as per page 4). We will continue to monitor our income forecast to ensure it is robust. Whilst we are not yet delivering the YTD income growth it should also be noted that we are also not investing in staffing at the level expected in the budget and our YTD staffing costs are currently 6% down as compared to 15/16. Our YTD Operating Expenses are also down by 25% as compared to 15/16. This is due to a combination of less activity than expected, a delay in some billed expenditure particularly in terms of rent and rates and some favourable accruals that were made at the end of the year that are still unwinding. The net impact is that in terms of accrued surplus SBUEL is currently £212K better than at the equivalent position in 15/16.

4) Table 1: Full Year Forecast vs. Budget

Financial Summary in £'000s	15/16 Actuals	16/17 Budget	Change to 15/16	Change %	Dec 16/17 Forecast	Monthly Move	Jan 16/17 Forecast	variance to Budget	Budget variance	Jan 15/16 YTD	Jan 16/17 YTD	variance to 15/16	variance to 15/16 %
Enterprise - Funding Grants	543	487	-56	-10%	487	0	487	0	0%	272	243	-28	-10%
Enterprise - Research Related Activities	53	10	-43	-81%	10	42	52	42	423%	18	35	16	88%
Enterprise - University Fees	0	0	0	0%	0	0	0	0	0%	0	0	0	0%
Enterprise - Other	1,698	2,036	338	20%	2,085	111	2,196	160	8%	810	778	-32	-4%
Other	3	1	-2	-58%	1	0	1	0	0%	1	7	6	1148%
Total Income	2,297	2,534	237	10%	2,583	154	2,736	202	8%	1,101	1,063	-38	-3.4%
in £'000s													
Academic - Permanent staff	117	8	-109	-93%	21	50	71	63	773%	37	70	32	86%
Academic - Temporary staff	21	60	39	185%	62	12	74	14	24%	5	2	-3	-55%
Support - Permanent staff	1,061	1,412	351	33%	1,302	1	1,302	-110	-8%	574	527	-47	-8%
Support - Temporary staff	1	26	25	2579%	26	0	26	0	0%	4	0	-4	-100%
Third party staff	72	14	-58	-81%	16	5	21	7	52%	30	11	-19	-64%
Total Other Operating Expenses	1,007	1,116	109	11%	984	164	1,148	32	3%	333	124	-209	-63%
Expenditure	2,279	2,636	357	16%	2,411	232	2,643	6	0%	984	734	-250	-25%
Surplus for the year	18	-102	-120	-666%	172	-78	93	196	192%	117	329	212	182%
Staff Cost as % of income	55.4%	60.0%			55.2%		54.6%	222		54%	41%	YTD Staff Cost %	
Surplus as % of income	0.8%	-4.0%			6.6%		3.4%			33%	11%	YTD OPEX Cost %	
										43%	28%	Total YTD Cost %	

5) Forecast Summary

As compared to 15/16 we are now forecasting a £439K increase in Income, a £222k increase in Staff costs, a £141K increase in expenses and so an increase of £75K in our annual surplus.



The key movements this month were an increase in project income that was offset by corresponding increases in both Staff Costs and Opex that together reduced the Full Year Forecast outturn.

In terms of our year on year position, SBUEL is now forecasting a £497K increase in "Enterprise - Other" income, a decrease of £188K in financial costs primarily due to last years £150K deed of covenant, a decrease of £94K in Estate and Maintenance costs, a £51K decrease in Third party Staffing costs and a decrease of £46K in Academic Staffing costs. These are being used to fund an increase of £32K in subscription costs, a £48K increase in Bursary costs, a £49K increase in Marketing costs and a £53K increase in Temporary Academic Staff costs. There is a year on year fall in Enterprise funding grants of £56K, an increase of £60K on other costs but the 2 most significant expenditure items include a year on year increase of £201K in Professional Fees primarily related to the costs of expanding the LSBU family and an increase of £241K in support staff within SBUEL.

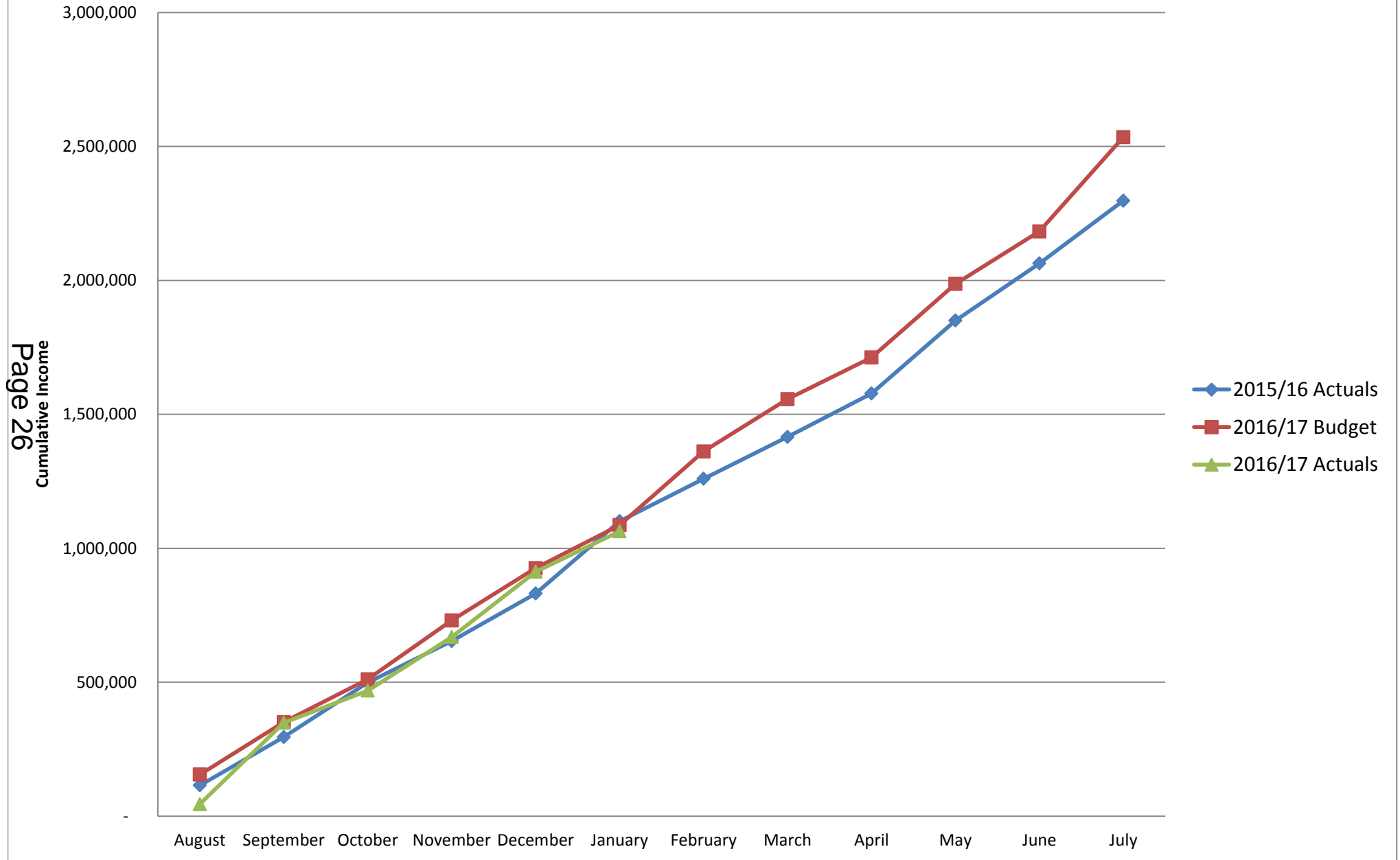
6) Risks and Contingencies

Although a number of risks have crystallised this month the Full Year Forecast still contains a number of further risks. In the first 6 months of the year SBUEL generated £1,063K of income but has a income target of £1,673K for the remaining 6 months of the year. This would represent growth of 57% as compared to the first 6 months and so is considered challenging. In order to balance these risks we are currently forecasting that Staffing expenses in the last 6 months of the year would grow by £264K and we will be closely monitoring this cost. Our key contingency with regard to the income risk however is the level of Operating Expenses in the forecast. We are currently forecasting expenditure of £1M for the final 6 months of the year which compares to a YTD position of £123K. We would reduce or restrict this Operating Expenditure if necessary in order to deliver the level of surplus required from SBUEL.

SMT Area: All
 Cost Centre: All

Full Year Outturn Last Year (£)	YTD Actuals Last Year (£)	Description	FULL YEAR				YEAR TO DATE				Full year Forecast less Actual YTD (£)		
			2016 Forecast (£)	2016 Budget (£)	Variance - Forecast to Budget (£) %		Note	2016 Actuals (£)	2016 Budget (£)	Variance - Actuals to Budget (£) %		Note	
(543,157)	(271,578)	Enterprise - Funding Grants	(486,888)	(486,888)		%		(243,446)	(243,444)		2	%	(243,443)
(53,240)	(18,441)	Enterprise - Research Related Activities	(52,318)	(10,000)	42,318	423%		(34,696)	(10,000)	24,696	247%		(17,622)
(1,698,141)	(810,431)	Enterprise - Other	(2,195,532)	(2,036,186)	159,346	8%		(778,180)	(850,621)	(72,441)	(9%)		(1,417,351)
		Other - Operating Income						(5,595)		5,595			5,595
(2,867)	(549)	Endowment Income & Interest Receivable	(1,200)	(1,200)		%		(1,258)	(600)	658	110%		58
(2,297,405)	(1,101,000)	Total Income	(2,735,938)	(2,534,274)	201,664	8%		(1,063,174)	(1,104,665)	(41,491)	(4%)		(1,672,763)
117,317	37,423	Academic - Permanent staff	71,046	8,140	(62,906)	(773%)		69,706		(69,706)			1,340
21,033	5,369	Academic - Temporary staff	74,248	60,000	(14,248)	(24%)		2,422	30,000	27,578	92%		71,826
1,061,451	574,225	Support - Permanent staff	1,302,183	1,412,314	110,131	8%		527,300	726,366	199,066	27%		774,883
963	4,476	Support - Temporary staff	25,800	25,800		%			5,400	5,400	100%		25,800
71,784	29,785	Third party staff	20,964	13,800	(7,164)	(52%)		10,680	6,900	(3,780)	(55%)		10,284
1,272,548	651,278	Total Staff Costs	1,494,241	1,520,054	25,813	2%		610,107	768,666	158,559	21%		884,134
53,285	13,825	Staff Related	79,737	76,276	(3,461)	(5%)		23,253	36,668	13,415	37%		56,484
77,844	16,162	Marketing and PR	127,112	126,612	(500)	(%)		19,649	75,756	56,107	74%		107,463
		Bursaries and Scholarships	48,000	48,000		%			24,000	24,000	100%		48,000
7,120	234	Student Related	2,500		(2,500)			6,391		(6,391)			(3,891)
1,409	1,348	Equipment	1,500		(1,500)			3,690		(3,690)			(2,190)
7,699	5,345	Computing	20,292	20,292		%		11,232	11,646	414	4%		9,060
32,557	213,985	Utilities	335,500	335,500		%		(37,786)	213,500	251,286	118%		373,286
18,491	23,092	Maintenance & Other Estate	24,000	24,000		%		(667)	12,000	12,667	106%		24,667
10,603	9,218	Cleaning & Security						133		(133)			(133)
188,037	405	Financial						(12)		12			12
11,937	6,091	Communications	20,629	20,629		%		3,924	10,183	6,259	61%		16,705
88,426	10,185	Legal & Professional	289,139	265,592	(23,547)	(9%)		90,757	70,996	(19,761)	(28%)		198,383
3,058	4,678	Subscriptions and Membership Fees	35,244	35,244		%		873	17,622	16,749	95%		34,371
2,787	478	Photocopying and Stationery	2,875	1,844	(1,031)	(56%)		2,653	672	(1,981)	(295%)		223
101,466	28,070	Other	161,709	162,280	571	%		(2,224)	74,574	76,798	103%		163,933
(905)		Internal Recharges	175		(175)			2,123		(2,123)			(1,948)
1,006,814	333,116	Total Other Operating Expenses	1,148,413	1,116,269	(32,144)	(3%)		123,988	547,617	423,629	77%		1,024,425
(18,042)	(116,606)	Contribution	(93,284)	102,049	195,333	191%		(329,079)	211,618	540,697	256%		235,795
0.8%	10.6%	Contribution %	3.4%	(4.0)%				31.0%	(19.2)%				
(18,042)	(116,606)	Contribution After Internal Allocations	(93,284)	102,049	195,333	191%		(329,079)	211,618	540,697	256%		235,795
55.4%	59.2%	Staff costs as % of income	54.6%	60.0%				57.4%	69.6%				

2016/17 SBUEL Income



	CONFIDENTIAL
Paper title:	SBUEL Debtors Report
Board/Committee	SBUEL
Date of meeting:	7 March 2017
Author:	Adrian Tindall – Tenant Manager
Purpose:	Discussion
Recommendation:	The board is requested to review the report.

Executive Summary	
Context	An update to the Board on progress of reducing the SBUEL debtors list to fall within Financial Regulations
Update	<p>Since the last SBUEL board meeting there has been an overall fall in the debtors list of £74k with reductions in all debtors categories except 90+ days.</p> <p>Debtors continue to be contacted by both the LSBU Finance team and the RE&I tenancy team.</p> <p>NHS Property Services remain the largest Conference debtor, the team have provided all the relevant details for settlement which is scheduled on their next payment run.</p> <p>With regard to those under the Ex-Tenant heading, deposits are being held for them and these will be used to offset these arrears.</p> <p>The tenant category contains three of our largest debtors, New Medica will be settling their account on 3rd March 2017, both Protimos and First Thought IP are on payment plans and are due to make their quarterly payment at the end of March.</p> <p>Notice has been delivered to Pulse Medic and recovery action may be needed.</p>

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SBUEL sales ledger listing 27 February 2017

T	CustID	CustID (T)	Type	current	1-30 days	31-60 days	61-90 days	90+	Rest amount
B	2531	7E YOUTH ACADEMY	Conference	-	-	-	-	396.00	396.00
B	2501	ARUP LTD	Conference	-	-	-	-	1,524.06	1,524.06
B	2592	British Association of Social Workers	Conference	-	1,316.40	-	-	-	1,316.40
B	2374	CALDER CONFERENCES	Conference	-	71.95	-	-	871.70	799.75
B	2407	Canterbury Christ Church University	Conference	-	-	-	-	-	-
B	2411	CLARITY TRAVEL MANAGEMENT	Conference	-	764.35	-	-	484.48	279.87
B	1341	COSTAIN CONSTRUCTION LTD	Conference	-	-	-	-	837.00	837.00
B	2105	KINGSTON UNIVERSITY	Conference	1,897.38	-	-	-	3,552.58	5,449.96
B	2485	NHS CHOICES	Conference	-	-	-	-	1,458.88	1,458.88
B	2157	NHS PROPERTY SERVICES	Conference	-	-	-	-	16,582.26	16,582.26
B	2068	NHS SOUTHWARK	Conference	-	-	-	-	529.20	529.20
B	2418	PLACE AND SPACE RESEARCH	Conference	-	-	-	-	957.60	957.60
B	2149	RED HAT INC	Conference	-	-	-	-	8,445.60	8,445.60
B	1074	SOUTHWARK COUNCIL	Conference	1,320.00	-	-	-	2,577.36	3,897.36
B	2436	Spectrecom Films Ltd	Conference	-	-	-	-	1,440.00	1,440.00
B	2401	SQUARE 2 MARKETING	Conference	-	-	-	-	568.80	568.80
B	2198	UK POWER NETWORK SERVICES	Conference	-	-	-	-	2,296.20	2,296.20
			Conference	3,217.38	480.10	-	-	42,521.72	46,219.20
B	2223	BLACK STAR GLOBAL	Ex-Tenant	-	-	-	-	796.50	796.50
B	2330	Michael G Elhert Property Investment	Ex-Tenant	-	-	-	-	967.68	967.68
B	2294	POST OFFICE LTD	Ex-Tenant	-	-	-	-	64.75	64.75
B	2286	R J METIS LTD	Ex-Tenant	13.56	-	-	-	3,132.07	3,145.63
B	2271	READY CACHE TECHNOLOGIES	Ex-Tenant	-	-	-	-	1,483.00	1,483.00
B	2240	SELF ENERGY	Ex-Tenant	-	-	-	-	1,446.00	1,446.00
B	2394	SISKIN PROPERTY INVESTMENTS LTD	Ex-Tenant	-	-	-	-	209.73	209.73
B	2273	Valliant Business Media Ltd	Ex-Tenant	-	-	-	-	1,086.97	1,086.97
			Ex-Tenant T	13.56	-	-	-	8,637.74	8,651.30
B	2577	BAM AGENCY LTD	Stakeholder	-	-	-	-	240.00	240.00
B	1568	BARTS AND THE LONDON NHS TRUST	Stakeholder	29.28	-	-	-	-	29.28
B	2518	BEN CHIJOKE	Stakeholder	-	1,440.00	-	-	-	1,440.00
B	2085	BRITISH YOUTH OPERA	Stakeholder	-	-	-	-	5,832.00	5,832.00
B	2469	ENDO ENTERPRISES (UK) ITD	Stakeholder	-	-	-	1,632.00	-	1,632.00
B	2500	Healthcare Financial Management Association	Stakeholder	-	27,261.00	-	-	-	27,261.00
B	2487	Ice Health Cryotherapy	Stakeholder	4,865.00	-	-	-	-	4,865.00
B	2589	Imperial College Healthre NHS Trst	Stakeholder	-	-	-	180.00	-	180.00
B	2185	INTERACTIVE	Stakeholder	-	-	-	-	765.60	765.60
B	2232	INTERACTIVE	Stakeholder	-	-	-	-	7,227.99	7,227.99
B	2586	Lendlease Construction (Europe) Ltd	Stakeholder	-	-	-	240.00	-	240.00
B	2139	LOCATION WORKS	Stakeholder	-	-	-	-	1,440.00	1,440.00
B	1821	LONDON BOROUGH OF LAMBETH	Stakeholder	-	-	-	-	16,500.00	16,500.00
B	2543	MEGGITT (UK) LTD	Stakeholder	-	-	2,577.60	-	-	2,577.60
B	2571	SPIE LTD	Stakeholder	-	-	-	-	180.00	180.00
B	2596	ST ANDREW'S HEALTHCARE	Stakeholder	-	5,583.00	-	-	-	5,583.00
B	2446	TAKEPARTS LTD	Stakeholder	-	15,000.00	-	-	-	15,000.00
B	2536	University College London Hospitals	Stakeholder	-	-	-	-	180.00	180.00
			Stakeholder	4,835.72	49,284.00	2,577.60	2,052.00	994.41	48,083.47
B	2488	Active Communities Network	Tenant	5,115.00	69.00	-	5,115.00	-	10,299.00
B	2464	ALTERLINE RESEARCH LTD	Tenant	841.50	841.50	-	-	99.00	1,782.00
B	2221	ARIADNE DESIGNS	Tenant	-	-	60.00	60.00	180.00	300.00
B	2442	ASPYRE GROUP LTD	Tenant	-	186.00	60.00	60.00	120.00	426.00
B	1918	BADMINTON ENGLAND	Tenant	76.86	-	-	-	91.03	14.17
B	2283	BREATHE ART HEALTH RESEARCH	Tenant	-	-	-	-	36.00	36.00
B	2465	BYRON ALEXANDER TABULA	Tenant	-	60.00	60.00	60.00	300.00	480.00
B	2225	CAMERON WILDING	Tenant	4,662.37	-	-	-	63.00	4,725.37
B	2292	CareTrade Charitable Trust	Tenant	1,439.10	117.00	-	108.00	1,408.50	3,072.60
B	2492	CHESTERFIELD HOMES LTD	Tenant	-	75.00	75.00	75.00	435.00	660.00
B	2388	Clinical Science & Technology Ltd	Tenant	-	-	-	-	360.00	360.00
B	2226	COGITARE	Tenant	-	-	-	-	31.68	31.68
B	2445	COLLABORATE	Tenant	-	-	-	-	244.86	244.86
B	2363	College of Contemporary Health	Tenant	3,884.00	-	-	-	-	3,884.00
B	2268	DISABILITY SPORTS COACH	Tenant	1,722.01	1,782.01	-	-	120.00	3,624.02
B	2299	DOING SOCIAL	Tenant	180.00	480.00	-	-	240.00	900.00
B	2540	DURDAR CONSULTING	Tenant	60.00	-	-	-	-	60.00
B	2484	EUCLID NETWORK	Tenant	-	-	-	-	2,400.00	2,400.00
B	2395	F & F Business Strategies Ltd	Tenant	769.50	769.50	769.50	769.50	-	3,078.00
B	2229	FIRST THOUGHT IP	Tenant	1,776.00	1,807.68	1,776.00	1,839.36	12,413.18	19,612.22
B	2493	FUTURE SPACE TECHNOLOGIES	Tenant	60.00	-	-	-	-	60.00
B	2231	IHRA	Tenant	-	-	-	-	348.49	348.49
B	2251	IMAGES & CO	Tenant	1,408.68	-	-	-	8.58	1,400.10
B	2321	INPUD	Tenant	1,857.60	1,977.60	1,857.60	2,140.80	260.60	8,094.20
B	2539	IZIT DIRECT LTD	Tenant	60.00	-	-	-	-	60.00
B	2242	Jevon Davies T/a Silicon Thoughts	Tenant	745.30	745.30	745.30	-	18.00	2,253.90
B	2359	KBM Training & Recruitment Ltd	Tenant	-	72.00	-	-	4,859.01	4,931.01
B	2234	KINASE LTD	Tenant	3,600.00	5,713.01	-	-	4.00	9,309.01
B	2524	LUMA CREATIVE	Tenant	841.50	-	-	-	-	841.50
B	2314	MPS WORKS LTD	Tenant	1,467.35	-	-	-	-	1,467.35
B	2357	Mykindacrowd Limited	Tenant	5,400.00	5,400.00	-	384.00	-	11,184.00
B	2218	Naked Creativity	Tenant	2,942.50	18.00	-	-	-	2,960.50
B	2236	NEW MEDICA	Tenant	5,193.00	20,772.00	-	253.44	4,129.92	30,348.36
B	2312	PROPIA LTD	Tenant	-	-	-	-	564.19	564.19
B	2239	PROTIMOS FOUNDATION	Tenant	792.00	-	-	-	16,097.74	16,889.74
B	2297	PULSE MEDIC SERVICES LTD	Tenant	729.00	-	729.00	729.00	13,358.68	15,545.68
B	2427	PULSE MEDIC SERVICES LTD	Tenant	-	-	-	-	500.00	500.00
B	2358	RED LANTERN DIGITAL MEDIA LTD	Tenant	794.64	794.64	-	-	-	1,589.28
B	2288	REVOLVING DOORS AGENCY	Tenant	-	-	-	-	111.50	111.50
B	2489	RIO FERDINAND FOUNDATION	Tenant	1,333.20	1,333.20	-	1,333.20	-	3,999.60
B	2336	SCHOOL EXPLAINED LTD	Tenant	3,550.00	-	-	-	380.33	3,930.33
B	2387	SCHOOL OF WOK	Tenant	-	769.70	-	-	-	769.70
B	2195	SHARP CLOUD SOFTWARE	Tenant	-	-	-	-	2,468.81	2,468.81
B	2241	SHARPCLOUD	Tenant	2,854.21	2,854.21	-	2,854.21	-	2,854.21
B	2520	SIGMA GROUP LTD	Tenant	1,560.00	1,560.00	1,560.00	-	1,981.50	6,661.50
B	2548	SILICON RHINO	Tenant	885.00	-	-	-	-	885.00
B	1927	SOLION LTD	Tenant	-	-	-	-	5,883.98	5,883.98
B	2337	STOKE AND DAGGER	Tenant	1,521.46	-	-	-	-	1,521.46
B	2434	THE POWER TO CHANGE	Tenant	6,080.00	6,080.00	-	-	505.20	12,665.20
B	2392	THREE HANDS LTD	Tenant	2,568.00	2,568.00	-	-	27.00	5,163.00
B	2245	TOCA TRAINING	Tenant	711.71	15.84	-	31.68	556.19	203.04
B	1439	TOMORROW'S PEOPLE	Tenant	-	-	-	-	138.00	138.00
B	2246	TRYTAG RUGBY	Tenant	1,012.45	-	-	-	1,507.55	2,520.00
B	2247	VANGUARDIA	Tenant	-	155.52	47.52	-	66.12	41.88
B	2248	WINE FUSION	Tenant	1,500.00	1,619.52	-	95.04	1,356.36	4,570.92
B	2541	Zzish	Tenant	1,999.99	-	-	-	-	1,999.99
			Tenant Tota	71,633.93	57,676.23	7,644.88	10,199.81	59,254.20	206,409.05
			Grand Total	70,029.15	107,440.33	10,222.48	12,251.81	109,419.25	309,363.02

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Agenda Item 8

	CONFIDENTIAL
Paper title:	Risk Register
Board/Committee:	SBUEL
Date of meeting:	7 March 2017
Author:	Gurpreet Jagpal Director Research, Enterprise and Innovation, and CEO South Bank University Enterprises Ltd.
Purpose:	Discussion
Recommendation:	The committee is requested to review the risk register.

Executive summary

There are no risks registered for SBUEL as the risk register covers REI only. Board is requested to consider REI risks or request SBUEL specific report.

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Risk Ref	Risk Title	Risk Owner	Cause & Effect	Inherent Risk Priority	Risk Control	Residual Risk Priority	Person Responsible	Action Required	To be implemented by
75	REI3 - Poor Management/Delivery of Research and Enterprise Projects	Gurpreet Jagpal	Cause: <ul style="list-style-type: none"> Inappropriately costed and priced research projects Poor/lack of quality administrative support Lack of academic project management skills and time Absence of clear contractual terms Lack of clear processes and guidelines Lack of central oversight Effect: <ul style="list-style-type: none"> Damage to University/research reputation Loss of income/surplus Damage to business contacts/partnerships Potential litigation Reluctance by academics to get involved in future projects Loss/reduction of future awards 	I = 2 L = 2 Medium (4)	• Project kick-off meeting with PI, Finance and CRS for new research projects.	I = 2 L = 1 Low (2)	Sarah Plant	Oversee delivery of on-going training programme for BSM staff on financial management of research awards	31 Jul 2017
					• BSM review and approval of project costings prior to proposal submission.		Yvonne Mavin	Documentation of all support systems for REI and finance staff	30 Jun 2017
					• Quarterly reviews of external research project finances implemented.		Yvonne Mavin	Implementation of all project management systems for Research and Enterprise across all live projects (e.g. shared folders, action log, escalation of issues and quarterly school reviews)	02 Jun 2017
					• Implementation of Enterprise Projects Approval Process and SharePoint.				
23	REI5 - Low capacity in Enterprise active staff	Gurpreet Jagpal	Cause: <ul style="list-style-type: none"> Lack of belief that Enterprise activity is adequately rewarded/ recognised Lack of academic confidence/ ability in delivering Enterprise activity (outside of those already active) Recent impact of restructures on staff engagement High workload placed on good academics so unable to undertake Enterprise work No formal process to identify and nurture new academics interested in undertaking enterprise activities Effect: <ul style="list-style-type: none"> Target year-on-year enterprise income growth is not achieved Impact on diversification of University income streams. Lack of buy in from academics to undertake Enterprise activity 	I = 3 L = 3 High (9)	• REI training programme	I = 3 L = 3 High (9)	Gurpreet Jagpal	Development and delivery (and monitoring) of engagement programme that focuses on driving participation from enterprise active academics	21 Apr 2017
							Gurpreet Jagpal	Creation of Enterprise Awards that focus on academics that are engaging with SMEs/ Commercial clients	04 Dec 2017
							Gurpreet Jagpal	Develop an appropriate reward and recognition structure	01 May 2017
324	REI6 - Low Levels of Impact achieved through Research/Enterprise activity	Gurpreet Jagpal	Cause: <ul style="list-style-type: none"> Lack of clear innovation policy Lack of IP portfolio Inability to adequately capture innovation happening across the university Lack of support funds to develop innovation Effect:	I = 3 L = 3 High (9)	• Programme of REI workshops on IP and commercialisation	I = 3 L = 3 High (9)	Gurpreet Jagpal	Development of innovation policy to steer how we should work. It is clearly communicated and operationalised in a formalised way. It has executive buy in and financial support.	24 Apr 2017

			<ul style="list-style-type: none"> Limited innovation happening amongst research active staff Low levels of 'Impact' demonstrated 						
360	REI7 - Sources of funding can not be adequately converted into increased income generating activities	Gurpreet Jagpal	<p>Cause:</p> <ul style="list-style-type: none"> Lack of academic engagement within some schools Difficulty identifying expertise and capacity within schools Capacity and known capability within Schools is not aligned to funding opportunities identified <p>Effect:</p> <ul style="list-style-type: none"> High level of increased activity in REI is accompanied by poor conversion/ performance and hence low income 	I = 2 L = 3 Medium (6)	<ul style="list-style-type: none"> Monitor changes in Innovate requirements for KTPs and ensure KEI and schools understand the new parameters. 	I = 2 L = 1 Low (2)	Peter Benson	Development of school plans that ensure relevant target and appropriate levels of REI resource (to ensure we measure ROI on staff resource)	31 Jul 2017
361	REI8 - Failure to grow and diversify income streams	Gurpreet Jagpal	<p>Cause:</p> <ul style="list-style-type: none"> Over reliance on current networks such as NHS and Innovate UK for enterprise income Political changes around funding and commissioning impact income from usual networks Increased bid competition and requirement for larger and harder to find SMEs for KTPs Weak short/long -term forecasting Current REI structure has inbuilt limitations (lack of internationalisation expertise; weak integration between research and enterprise) Implications of Brexit on new and significant EU enterprise workstreams <p>Effect:</p> <ul style="list-style-type: none"> Over reliance on UK undergraduate numbers to increase overall University income in a competitive market Less opportunity to develop new innovative strands of work of benefit to the student, academic and business communities University's teaching authority is reduced 	I = 3 L = 3 High (9)	<ul style="list-style-type: none"> Monitoring the external environment for other funder opportunities outside of the NHS 	I = 3 L = 3 High (9)	Yvonne Mavin	Improve forecasting and prediction of income streams	28 Apr 2017
515	REI11 - Failure to engage students in enterprise activities	Gurpreet Jagpal	<p>Cause:</p> <ul style="list-style-type: none"> Poor internal communication channels Students have to balance extra-curricular activities alongside academic studies Academic staff are reluctant to promote extra-curricular activities to students <p>Effect:</p> <ul style="list-style-type: none"> LSBU does not achieve projected levels of student engagement in enterprise Students do not graduate with the enterprise skills they 	I = 2 L = 2 Medium (4)	<ul style="list-style-type: none"> OSDT sessions on embedding enterprise for academic staff Regular reviews of student data to target resource at Schools with low engagement 	I = 2 L = 1 Low (2)	Linsey Cole	Produce and implement student communications strategy (working with the internal communications department)	28 Jul 2017
516	REI12 - Loss of income from LSBU Tenants	Gurpreet Jagpal	<p>Cause:</p> <ul style="list-style-type: none"> Withdrawal of EU funding from Tenants Loss of tenant accommodation through redevelopment of Technopark 	I = 2 L = 3 Medium (6)	<ul style="list-style-type: none"> Conducting series of meetings with other organisations to scope availability and cost of alternative premises 	I = 2 L = 2 Medium (4)	Adrian Tindall	Complete. No further discussions to take place with developers. Commercial office units to be included in future LSBU campus developments.	

		Effect: <ul style="list-style-type: none">• Negative impact on income growth targets• Loss of external facing marketing opportunities• Loss of student opportunities			
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Agenda Item 9

	CONFIDENTIAL
Paper title:	SBUEL shareholdings report
Board/Committee:	SBUEL
Date of meeting:	7 March 2017
Author:	Gurpreet Jagpal Director Research, Enterprise and Innovation, and CEO South Bank University Enterprises Ltd.
Purpose:	Review
Recommendation:	The committee is requested to review the report and agree a way forward.

Executive summary

To provide an overview of SBUEL company shareholdings and agree a way forward.

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SBUEL Shareholdings

Introduction

Following the 25th July 2016 SBUEL board meeting the CEO was requested to provide an update on shareholdings to the board. This paper provides that update, although it should be noted that record keeping and data management principles adopted by LSBU at the time of investment decisions were not robust and that there may well be inaccuracies in what is presented.

Companies List

In the 2015/16 accounts, £69 worth of investments are held on the balance sheet and additionally, £95,701.50 relating to About Time Design is provided for.

<i>Company</i>	<i>Amount</i>	<i>When</i>	<i>Status</i>
Biox	24.00	2001	Active
Solion	30.00	2003	Active
Engineering Services	15.00	2003	May no longer exist
About Time Design	95,701.50	2008	Active

Share Certificates: active companies in which SBUEL holds share certificates.

Company	Company Capital	% held	#of SBUEL Shares	Share Value £	Total £	Date	Company in Existence
About Time Design Ltd	500	10	500	0.1	50	02-Mar-06	Y
About Time Design Ltd			229	0.001	0.229	04-Apr-08	Y
About Time Design Ltd			11030	0.001	11.03	28-Feb-11	Y
BBM Technology	1000	4	40	1	40	28-Feb-11	Y
Biox Systems			24	1	24	22-Mar-01	Y
Caze Filters Ltd	1000	4.5	45	1	45	15-Jun-07	Y
Caze Filters Ltd	1000	1.5	15	1	15	17-Jun-08	
Drive Daddy Limited			10	1	10	12-Feb-10	Y
Engineering Surfaces Limited			15	1	15	30-Oct-03	Y
Raison Detre Ltd			10	1	10	13-Aug-12	Y
Solion Ltd	1000	4.5	45	1	45	22-May-07	Y
Solion Ltd			8	1	8	11-Sep-06	
Solion Ltd			30	1	30	13-May-03	
Such And Such Design Ltd			5	1	5	07-Oct-10	Y

The total value of the shares is £308.26. As only £69 is listed in the balance sheet, it is possible that the shares were received without payment. There are no financial records of these investments.

Current Actions

LSBU's IP policy has been redrafted and approved and provides greater clarity on IP ownership between LSBU and the inventor. The terms of licensing IP from LSBU to SBUEL is currently being reviewed and will initially be discussed at LSBU Executive before being presented to SBUEL board for further discussion. This agreement outlines the terms by which LSBU license IP to SBUEL for commercialisation purposes.

For Discussion

1. Do we contact the companies listed with a view to updating information and investigating options (i) to further build relationships with successful companies, or (ii) to disinvest.
2. New proposals on the development of SBUEL will provide a fresh strategic context in which the board may wish to consider policy options for investment into spin-ins; spin-outs and licensing agreements.

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	CONFIDENTIAL
Paper title:	LSBU Employment Agency
Board/Committee:	SBUEL
Date of meeting:	7 March 2017
Author:	Shan Wareing, PVC Education and Student Experience
Purpose:	Information
Recommendation:	The board is requested to note this information.

Executive Summary

The Executive approved a proposal in July 2016 to implement an LSBU Employment Agency. Benefits include:

- students undertaking part-time work at the university, with financial benefits to them, anticipated to support retention;
- early engagement by students with university employability support and an increase in pre-graduation experience of employment, anticipated to improve post-graduation employability rates;
- direct benefits for the university include a ready and flexible supply of temporary staff
- Agency and VAT savings (20% on internal placements and an additional 11% mark-up to current recruitment agencies)

Keystone Employment Group has been awarded the contract through the procurement process. This contract is for an initial term of 2 years with the option to extend for a further 3 years. This paper has been provided for information as the contract will be awarded by SBUEL.

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