

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 3pm on Wednesday 5 November 2013
in Room 1B16, Technopark, London SE1

Present

James Smith Chairman
Julian Beer (*via Conference call*)
Richard Flatman
Tim Gebbels CEO
Beverley Jullien

In attendance

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

Welcome and apologies

1. No apologies had been received.

Declarations of interest

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

Minutes of the meeting of 25 September 2013

3. The Board approved the minutes of the meeting of 25 September 2013 subject to deleting “and signed” from minute 5.

Matters arising

4. The Board noted that the directors’ report was part of the accounts which would be considered at the meeting. It was noted that the key performance indicators had not changed since the last meeting and that the proposed targets would be discussed later in the meeting.

Management accounts

5. The Board considered the management accounts to 30 September 2013 (paper **UE.31(13)**). The forecasts had not yet been revised as the accounts only covered the first two months of the year. The Board requested the timings of its

meetings to be reviewed to ensure the management accounts were still current for the meeting.

CEO business update

6. The Board noted a verbal update from the CEO on business activities since the last meeting (paper **UE.32(13)**). Post completion works in the Clarence Centre had been completed, the business lounge in the centre was now open and the recruitment of tenants was ahead of plan. The knowledge transfer collaboration (KTC) programme had been re-launched and recruitment to the September ACCA programme had been very successful. The CEO was developing a case to create a new Head of Special Projects within his team.

SBUEL bonus settlement, 2012/13

7. The Board considered the proposed individual performance bonuses for qualifying employees (paper **UE.33(13)**). The performance ratings had been given by each employee's line manager during the appraisal process and were subject to review by the CEO. The Board requested that in future years the performance ratings given by the CEO to his direct reports be reviewed by the Pro Vice Chancellor (External).
8. The Board approved the proposed individual performance bonuses as set out in the paper.

Intellectual property and spin out company matters

9. The Board noted the update on intellectual property and spin out company matters (paper **UE.34(13)**).

Audit findings

10. The Board considered the group audit findings which had been prepared by Grant Thornton, the external auditors (paper **UE.35(13)**). The audit findings had been considered in detail by the University's audit committee. It was noted that much of the report covered LSBU and the Board discussed the areas relevant to SBUEL. It was noted that credit control was now under control and that journals' procedures were being tightened up.
11. The Board requested a regular debtors report to be brought to the Board.

Statutory accounts for the year ended 31 July 2013

12. The Board considered the statutory accounts for the year ended 31 July 2013 (paper **UE.36(13)**). After due consideration the Board approved the Gift Aid payment as set out in the accounts to the University.
13. The Board approved the accounts and authorised any director to sign on its behalf at the University Board meeting of 21 November 2013.
14. The Board thanked the finance team for the good work done in preparing the accounts.

Letter of representation

15. The Board considered the letter of representation to the auditors (paper **UE.37(13)**). The Board noted that the letter contained standard representations only and that no items had been inserted specific to the company. The Board were satisfied that they had enough collective knowledge of the accounting process to sign the letter. The Board approved the letter of representation and authorised any director to sign on its behalf at the same time as the accounts were signed.

Schedule of matters reserved

16. The Board considered the revised schedule of matters reserved (paper **UE.38(13)**). The Board requested that reference is made to the matters delegated formally to the CEO through his letter of delegation which should be attached to the schedule. The Board requested the correction of the approval level for commercial sales for the CEO to read £50k rather than £500k. Subject to these amendments the Board approved the revised schedule of matters reserved.

Annual declarations of interest

17. The Board noted the declared interests of its directors in the register of directors' interests (paper **UE.39(13)**). The Board authorised the newly declared interests as set out in the paper.
18. The Chairman declared an additional interest as a member of the Advisory Board of Imperial College Energy Futures Lab. The Board authorised this additional interest.

Key performance indicators

19. The Board discussed the proposed revised key performance indicators as tabled by the CEO. The CEO would seek the views of the directors outside the meeting.

Non-executive director recruitment

20. The Board noted that the CEO was drawing up a shortlist of potential non-executive director candidates to fill the current vacancy.

Date of next meeting

21. The date of the next meeting was noted as Wednesday 26 March 2013 at 3pm.

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

Approved as a true record:

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Chairman