

**Minutes of the meeting of the South Bank University Enterprises Ltd Board  
held at 2.00 pm on Tuesday, 14 July 2020  
via MS Teams**

**Present**

Paul Ivey (Chair)  
Michael Cutbill

**Apologies**

Richard Flatman  
Rebecca Warren

**In attendance**

Michael Broadway  
Linsey Cole  
Kerry Johnson  
Keith Would

**1. Welcome and apologies**

The Board noted the above apologies.

**2. Declarations of interest**

No member declared an interest in any agenda item.

**3. Minutes of the previous meeting**

The Board approved the minutes of the meeting of 30 April 2020.

**4. Matters arising**

All matters arising had been completed or were on the agenda for the meeting.

Employment Agency

*With Rosie Holden and Kulvinder Birring*

The Board received a verbal update on the Employment Agency run by the Student Services department, noting that 1,054 roles had been filled throughout 2019/20. The Board noted a summary of future strategy for the agency, including plans to focus on employment opportunities for LSBU students, graduates and alumni. The Agency was an important part of the Student Services offer to students.

**5. CEO Report**

The Board discussed the CEO report, in particular the work being undertaken to mitigate risks associated with the coronavirus pandemic. It was noted that

the pandemic had also created new funding opportunities and new ways to support businesses.

The Board noted the reduced bidding activity as a result of the pandemic. Work was underway to analyse the reduced enterprise income for 2019/20, and a full report would be made to a future meeting. The need to continue working closely with schools to encourage knowledge exchange and enterprise activities was noted.

The Board discussed the work with the School of Engineering to reshape the Innovation Centre, noting that a two year exit process was in place in order to exit the relationship with TWI.

## **6. Management accounts**

The Board discussed the June 2020 management accounts, which reported a positive income variance versus budget on 'business as usual' of £340k. The positive income variance had been reduced by £400k by the closure of Technopark and the Clarence Centre, required due to the coronavirus pandemic. It was noted that tenants continued to be invoiced, though not all were able to pay.

The Board supported the proposed management charge to LSBU of £700k, which would change the forecast to a surplus of £305k.

## **7. Shareholdings update**

The Board noted the update on SBUEL shareholdings, which included recommendations on how the relationships with the companies should be managed in the future.

It was noted that Biox Systems Ltd paid a dividend of £4,000 to SBUEL in the financial year, 2018/19.

The Board agreed that a review should be undertaken of the active companies, after which an update would be brought to a future Board meeting.

## **8. Enterprise Advisory Board**

The Board discussed in detail the proposal to establish an Enterprise Advisory Board (EAB) and the consequent amendments to the governance of SBUEL.

The Board noted that the EAB would have no governance responsibility but would operate as an advisory body which would have oversight of enterprise development.

The Board noted that it would continue to exist in some form but that its powers would be delegated to management as much as possible under the Companies Act and the company's articles. The SBUEL Board would

continue to meet for approval of the annual accounts in November of each year.

Following discussion, the Board agreed to support the establishment of an EAB and the subsequent amendments to the governance of SBUEL. The proposal would be submitted to the LSBU Board of Governors for approval at its meeting of 16 July 2020.

**9. REI update**

The Board noted the update on REI performance and activity to 31 May 2020. The update included summaries of current projects and bidding activity.

**Date of next meeting  
2.00 pm, on Tuesday, 10 November 2020**

**Confirmed as a true record**

..... (Chair)