

**Minutes of the South Bank University Enterprises Ltd Directors' meeting held on Monday 16<sup>th</sup> May 2011 in Room 2D26, Technopark, London South Bank University, London SE1**

**Present:**

Mr Richard Flatman	Chairman
Dr Ed Tinley	Managing Director
Dr Andy Tilbrook	
Mrs Bev Jullien	
Ms Sarah Priestman	Company Secretary

**In Attendance:**

James Stevenson

**11/SBUEL/01      Apologies**

**Noted:**                      That there were no apologies

**11/SBUEL/02      Minutes**

**Approved:**                as an accurate record the minutes of the Board Meeting held on 22<sup>nd</sup> September 2010 (Paper: SBUEL.01 (11))

as an accurate record the minutes of the AGM held on 22<sup>nd</sup> November 2010 (Paper: SBUEL.02 (11))

**11/SBUEL/03      Matters Arising**

**Noted:**                      That the LSBU/SBUEL loan Agreement had been signed (Minute 10/SBUEL/10)

**Noted:**                      that Solion loan interest had now been paid (Minute 10/SBUEL/10)

**Noted:**                      that a new bank mandate had been completed (Minute 10/SBUEL/11.2)

**Noted:**                      that the issue regarding Biox paying for space in BR had been resolved (Minute 10/SBUEL/12.4)

**11/SBUEL/04      Intellectual Property and Spin-out Company Matters**

**04.1                      Demonstrate Design**

**Noted:**                      that Sarah Elenany had been commissioned to design a new Girl Scout Uniform and she had launched her new fashion collection.

- 04.2 Strongman Games**  
**Noted:** a new game had been designed and revenues were beginning to come in.
- 04.3 Solion**  
**Noted:** that the company had paid interest up to the end of October on the 52k loan.  
**Noted:** that there had been a 30% drop in prices for photovoltaic products. Furthermore government tariffs for alternative energy technologies, had reduced especially in Germany. As such the company was seeking to get Sunmount produced more cheaply.  
**Noted:** the IP infringement case brought by RenuSol was expected to go to court in August. If Solion loses the case then SBUEL was at risk of losing its loan.
- 04.4 Novaflo**  
**Noted:** that the ATDL board had mothballed the company. Some stock remained which was gradually being sold. James Barnham was now seeking full-time employment.
- 04.5 Biox**  
**Noted:** the company had now moved into LKIC. Sales were going well with a 200k turnover last year and 35k net profit. They were taking on a technician to develop a new product.
- 04.6 Patents**  
**Noted:** Patent expenditure for the year will be lower than projected.
- 11/SBUEL/05 Caze Ltd and BBM Ltd Developments**  
**Noted:** that SBUEL had provided technical support to Caze in return for 15% equity in the company. SBUEL has also made a £25k loan to Caze.  
**Noted:** that Caze entered into a Memorandum of Understanding with Boundary Capital to identify and generate private investment. BCL would get 6% of Caze for successful delivery.  
The relationship turned sour as Boundary Capital were not delivering the milestones and Caze terminated the Memorandum. Boundary Capital are now taking Caze and BBM Ltd to the County court for Breach of Contract  
**Noted:** That SBUELS loan had been repaid with interest but 20k was needed to defend the case. BBM and Caze were keen for SBUEL to meet its pro-rata costs of defending the legal case.  
**Agreed:** that subject to seeing a summary of the Business Plan with Fripora, the SBUEL Board would consider a pro-rata contribution to the legal costs of the case, up to a maximum of £5k.

**11/SBUEL/06**

**LKIC**

**Noted:**

The LKIC budget had been supported subject to seeing management accounts for the last period.

**Noted:**

that the incubator model was under review based on the needs of LSBU and the community with the intention of LSBU having a University incubator and LKIC a community incubator.

**11/SBUEL/07**

**Research and Enterprise Review**

**Noted:**

that the emphasis of the review and the new strategy was around research and enterprise that fed into the student experience.

**Noted:**

that a new enterprise activity was to be established under the Pro Vice Chancellor (External) and that research administration would move to the Registry.

**Noted:**

that the key themes and key pillars had been agreed.

**Noted:**

that work was underway to assess the profitability of different types of activity.

**11/SBUEL/08**

**Financial matters**

**Received:**

the financial report for the period to 30<sup>th</sup> April 2011.

**Noted:**

that income to date was above forecasted levels but staffing costs, particularly for consultancy far exceeded budgeted figures.

**08.1**

**Refinancing of SBUEL**

**Noted:**

that the issue of re-financing should be linked to the research and enterprise review.

**11/SBUEL/09**

**Any other business.**

There was no other business

The meeting was closed

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Chairman