

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 3.00 pm on Tuesday, 7 March 2017
DCG-07 - Clarence Centre for Enterprise and Innovation**

Present

Paul Ivey (Chair)
Richard Flatman
Gurpreet Jagpal

Apologies

Hilary McCallion

In attendance

Michael Broadway
Joe Kelly
Rebecca Warren
Sally Black

1. Welcome and apologies

The Chair welcomed directors to the meeting. Apologies were noted as above.

2. Declarations of interest

No director declared any interest in any item on the agenda.

3. Minutes of the previous meeting

The board approved the minutes of the meeting of 7 December 2016.

4. Matters arising

There were no matters arising.

5. CEO Report

The board discussed the CEO's report. In future, finance reports, including the pipeline, will only report SBUEL figures. The board noted that all areas are over-performing with a projected surplus of £214k for the year.

6. Management accounts

The board discussed the management accounts and noted a forecast surplus of £93k, which would produce a result £196k better than budget. The board noted that variances in actual expenditure against staff costs were a result of re-categorisation of staff.

The board welcomed the revised format of the management accounts.

7. Debtors report

The board discussed the Debtors report and noted improved overall performance in recovering arrears.

8. Company risk register

The board discussed the risk report and the specific risks highlighted for SBUEL. The board agreed that the Research Enterprise and Innovation risk register satisfactorily covers the range of risks for SBUEL and that specific risks for SBUEL will be similarly presented in future reports.

The board noted the risk around low capacity in enterprise active staff. A wider pool of academic staff across the whole university needed to engage in enterprise.

9. Shareholdings review

The board discussed the review of shareholdings. The board agreed to disinvest from all companies where its shareholding was nominal, with the exception of Biox and About Time Design. The board requested a review of its interests in both these companies to its meeting on 4 July 2017.

Further to the proposals for SBUEL+, the board agreed to review its relationship with LSBU in relation to IP transfers, commercialisation, investments, and inter-group transfer of staff, at a future meeting.

10. Employment Agency

The board discussed the Employment Agency paper. To complete due diligence and risk analysis, the board requested to review the paperwork which supported the group decision for SBUEL to contract Keystone.

11. Any other business

There was no other business.

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

Confirmed as a true record

..... (Chair)

