

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
Held at 1pm on Thursday 27 June 2013
in Room 1B27, Technopark, London Road, London SE1

Present

James Smith	Chairman
Richard Flatman	
Tim Gebbels	CEO
Beverley Jullien	

In attendance

Katie Boyce	Director of HR (<i>for minute 18</i>)
Michael Broadway	Governance Officer
Rebecca Warren	Accountant for South Bank University Enterprises Ltd.

Welcome and Apologies

1. Apologies had been received from Julian Beer.

Declarations of Interest

2. Tim Gebbels declared an interest in the item on the terms of employment (paper UE.18(13)).
3. With regard to the item on SBUEL faculty-led projects (paper UE.14(13), James Smith declared that he is Chair of the Carbon Trust which has undertaken work for one of SBUEL's clients, Tesco. SBUEL had undertaken research on different refrigeration technologies for Tesco and the Carbon Trust has undertaken work on footprinting. The Board agreed that as SBUEL and the Carbon Trust were not competing for work with Tesco that there was not a conflict of interest.

Minutes of the meeting of 26 March 2013

4. The Board approved the minutes of the meeting of 26 March 2013.

Matters Arising

5. There were no matters arising which were not covered elsewhere on the agenda.

Management Accounts

6. The Board discussed the management accounts to 31 May 2013 (paper **UE.10(13)**). It was noted that forecast income at 31 May 2013 was £2.9m compared with the £3.5m forecast at 28 February 2013. This was due to a timing issue for recognising income for new projects; double counting in the existing projects budget; below expected recruitment for the ACCA June summer school and; a delay to the relaunch of the knowledge transfer partnerships (KTP) programme. Expenditure had been less than budget due to underspend on staffing and reduced delivery of ACCA and KTP programmes.
7. The Board discussed the format of the management accounts and requested that future versions for the Board should include a summary with budget, year to date and variance and include the overview of enterprise activity and SBUEL activity with associated commentary. The Board requested the CEO to reformat the accounts and circulate to the Board for approval.

Draft Budget, 2013/14

8. The Board discussed the draft university enterprise department budget for 2013/14 (paper **UE.12(13)**). It was noted that the budget had been through internal university processes and would form part of the University budget for approval at the Board of Governors meeting of 18 July 2013. The Board supported the budget.
9. It was noted that following the first year of establishing the business and the University's revised approach to enterprise the company was more in control of its forecasts than previously. The budget now recognised substantial income from lettings, a reduction in anticipated ACCA income due to improved knowledge of the market, reduction in anticipated KTP income and an estimated £220k in income from yet to be identified projects.
10. The Board noted that the university enterprise department budget did not include all enterprise activity within the University and that a budget containing all enterprise activity would be presented to the Board in September together with an agreed budget for SBUEL.

CEO's business update

11. The Board received an update from the CEO covering an update on the progress of the Enterprise Centre; recruitment of non-executive directors to the Board; an update on the ACCA programme, the relaunch of the KTP/KTC programme and building information modelling (BIM) training; and a staffing update.

12. The Board noted that the Enterprise Centre development was currently on track and on budget and the University Enterprise department were expected to move in on 2 September 2013.
13. The Board noted that two entrepreneurs had been approached to join the Board as non-executive directors but both had declined. The Board agreed that entrepreneurial spirit was important in the company and noted the plans to establish an 'Enterprise Board'. This would be less formal than the Board of Directors but allow interested entrepreneurs to contribute to the business. The Board agreed to broaden its search for non-executive directors and requested the CEO to review candidates from local businesses with a commitment to developing enterprise.

University Enterprise Business Plan, 2013/14

14. The Board discussed the university enterprise business plan, 2013/14 (paper **UE.13(13)**). The Board supported the business plan subject to the development of quantifiable key performance indicators (KPIs) which the Board could track over time. The Board requested the CEO to circulate via email proposed KPIs for approval by the Board.

SBUEL faculty-led projects

15. The Board noted the reports of the four large faculty-led projects (FitFlop, High Tech Health, Sellafield and Tesco) (paper **UE.14(13)**). The Board noted that these historic projects raised issues about project control by SBUEL and requested that the University Executive make it clear that the SBUEL programme management team has to have greater involvement, management oversight and operational and financial control of major future projects.

University Enterprise Contribution to 16-20

16. The Board noted the forward programme of university enterprise projects to contribute towards the university enterprise aspect of the "16-20 challenge" (paper **UE.15(13)**).

University Intellectual Property Policy

17. The Board supported the proposed University Intellectual Property Policy (paper **UE.16(13)**) which would go to the University Executive for approval on 9th July 2013.

SBUEL Terms of Employment

Katie Boyce entered the meeting

18. The Board discussed the SBUEL proposed terms of employment (paper **UE.17(13)**). The Board requested the Director of HR to review the eligibility criteria for salary progression and to provide further detail on the bonus scheme. The Board agreed that the terms of employment required further consideration and that a revised draft should be submitted to the next Board meeting for approval. The Board approved the sickness arrangements which should be implemented with immediate effect.

Katie Boyce left the meeting

Debt write-off policy

19. The Board approved the debt write-off policy (paper **UE.19(13)**).

Risk Register

20. The Board noted the risk register (paper **UE.20(13)**).

Intellectual Property and Spin Out Companies

21. The Board noted the update on intellectual property and spin out companies (paper **UE.17(13)**).

Date of next meeting

22. The date of the next meeting was noted as Wednesday 25 September 2013 at 3pm.

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

Approved as a true record:

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Chairman

SBUEL Board Meeting – Action Sheet

27 June 2013

Minute	Action	By Whom	Status
7.	Circulate re-formatted management accounts to the Board for approval	CEO	
10.	Budget covering all enterprise activity to September Board meeting	CEO	On agenda
13.	Circulate potential NEDs from local businesses with a commitment to enterprise to Board	CEO	Ongoing
15.	Clarify role of SBUEL in management of future projects through University Executive	CEO	On agenda
18.	Review the eligibility criteria for salary progression and to provide further detail on the bonus scheme and to bring to next Board for approval	Dir of HR	On agenda