

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
held at 3pm on Tuesday 15 December 2015 in Room DCG08,
Clarence Centre for Enterprise and Innovation,
St George's Circus, London, SE1

Present

James Smith Chair
Richard Flatman
Paul Ivey
Gurpreet Jagpal CEO

In attendance

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

Welcome and apologies

1. The Chair welcomed the directors to the meeting.

Declarations of interest

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

Minutes of the previous meetings

3. The Board approved the minutes of the meetings of 14 October 2015, 11 November 2015 and 20 November 2015.

CEO's report

4. The Board discussed the CEO's report (paper UE.26(15)), which included updates on an analysis of the enterprise pipeline, the health and wellbeing institute and global entrepreneurship week.
5. The Board were pleased to note the success of the ERDF projects and the opportunity this presented for future funding from this source.

Management accounts to 30 November 2015

6. The Board noted the management accounts to 30 November 2015 (paper UE.27(15)).

Debtors report

7. The Board noted the debtors report (paper UE.28(16)).
8. The Board noted that the London Knowledge Innovation Centre (LKIC) Board had written off the debt owed to the company by Innovate London. The SBUEL Board had written this debt off at its meeting of 14 October 2015. SBUEL had a 50% stake in LKIC along with Business Extra and representation on the Board of Directors. Discussions were ongoing with Business Extra about winding LKIC up.
9. The Board requested a summary of the aged debtors which management did not expect to be paid for the next meeting. The Board requested a debtors report at each meeting.

Investment fund

10. The Board discussed the proposed investment fund for LSBU student and graduate entrepreneurs (paper UE.29(16)). The investment fund would be provided by the Dr Rami Ranger MBE Fund for Enterprise Excellence. Dr Ranger was supportive of the proposal.
11. The fund would be distributed as loans by an investment board. Loans would be interest free for two years after which interest would be payable, with full repayment after five years. It was anticipated that the fund would be self-generating over time.
12. The Board agreed the investment fund in principle subject to a legal review of the loan agreements and the terms and conditions.

Intellectual property and spin-out company matters

13. The Board noted the report on intellectual property and spin-out company matters (paper UE.30(15)).
14. It was noted that the company had agreed to release IP to Rolley Golf for an increased equity stake.

Quiz slides

15. The Board discussed the request from Quiz Slides Ltd to use the term London South Bank University spin out in their marketing and business development activities.
16. The Board did not approve the request.

Venture Simulations – spin in request

17. The Board discussed a proposal from Venture Simulations to invest £150k into the company in return for a 5% equity stake (for £75k) and to purchase 15 years worth of licences (for £75k).
18. The Board noted that the three directors are currently the sole shareholders in the company.
19. The Board agreed that with the information available, the company should seek a 10% equity stake for the same investment.
20. The Board requested to see a five year business plan, balance sheet and a cashflow statement. Following review of these items a decision would be made via email and ratified at the next Board meeting.
{Secretary's note: following review of the requested information the Board agreed not to invest for an equity stake in the company. The Board agreed to purchase 15 years' worth of licences in SimVenture Evolution and SimVenture Classic, to have a place on the Venture Simulations board and full partnership status for £75k. The Board would consider whether to invest in summer 2016}.

Date of the next meeting

21. The date of the next meeting was noted as Tuesday 8 March 2016 at 3pm.

The Chair closed the meeting.

Approved as a true record:

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Chairman