

Minutes of a Meeting of the Board of Directors
of South Bank University Enterprises Ltd
held at 3pm on Tuesday 8 March 2016
in Room 1B16, Technopark, London, SE1

Present

James Smith Chair
Richard Flatman
Paul Ivey
Gurpreet Jagpal

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 15 December 2015.
4. The Board noted that an update on the proposed investment fund provided by the Dr Rami Ranger MBE Fund for Enterprise Excellence.
5. The Board approved the transfer of its one share in London Knowledge Innovation Centre to Business Extra, who currently held the other share in the company (minute 8 refers). Business Extra would then wind up London Knowledge Innovation Centre.

CEO's report

6. The Board discussed the CEO's report (paper UE.01(16)), which included updates on an analysis of the enterprise pipeline, the Health and Wellbeing Institute, the Knowledge Exchange Institute, and the Entrepreneurship and Innovation Institute.

Management accounts to 31 January 2016

7. The Board noted the management accounts to 31 January 2016 (paper UE.02(16)).

Debtors report

8. The Board noted the debtors report (paper UE.03(16)).
9. The Board requested the CEO to review whether a policy on late payments by tenants was required.

SBUEL governance proposals

10. The Board discussed the proposed changes to the governance of the company (paper UE.04(16)), which would be considered at the LSBU Board of Governors meeting of 17 March 2016.
11. As part of the proposals the Pro Vice Chancellor (Research and External Engagement) would become Chair of the Board of the company. Up to three non-executive directors and up to three Deans of the University would be recruited to join the Board.

Revisions to Financial Regulations

12. The revisions to LSBU's financial regulations were noted (paper UE.05(16)).

Any other business

Gift Aid Policy

13. The Board noted that the Gift Aid policy had been previously updated following new Charity Commission guidance on Gift Aid. Advice on the new guidance had been requested from Grant Thornton, the external auditors.

Staff salaries

14. The Board noted that HR was reviewing the competitiveness of staff salaries. A policy on regularly reviewing staff salaries against the market rate was being developed.

Chair of the Board

15. The Board noted that this was the last meeting for the Chair of the Board who retired from the LSBU Board of Governors and the company Board on 30 April 2016. The directors thanked the Chair for his support and advice.

Date of the next meeting

16. The date of the next meeting was noted as Wednesday 22 June 2016 at 3pm.

The Chair closed the meeting.

Approved as a true record:

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Chair