

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 1.00 pm on Thursday, 7 February 2019
DCG-07 - Clarence Centre for Enterprise and Innovation**

Present

Paul Ivey (Chair)
Michael Cutbill
Richard Flatman

In attendance

Michael Broadway
Askari Jafri
Rebecca Warren

1. Welcome and apologies

The Chair welcomed members to the meeting.

2. Declarations of interest

No member declared any conflict of interest in any item on the agenda.

3. Minutes of the previous meeting

The Board approved the minutes of the meeting held on Monday 5 November 2018 with no amendments.

The Board noted the moderation process for staff bonuses is being revised and improved. The Board agreed that a benchmarking exercise on staff salaries should be carried out by the Group HR team.

4. Matters arising

No matters arising were noted.

5. SBE quarterly update

The Board discussed the SBE quarterly update including the year to date (YTD) progress towards the 2018/19 enterprise budget of £11.9m.

The Board requested that future reports have a CEO's overview report, focusing on highlights and current trends. The Board requested greater visibility on:

- ability to hit current end of year targets;
- assurances on meeting next financial year's targets; and
- trend performance on bid effectiveness.

The Board noted the criteria for bid submission has changed and there is now a higher threshold, contributing to the reduction of bids in the YTD figures.

In addition, the Board requested that financial commentary is aligned with the financial reports. The Board requested that senior leaders attend future meetings as appropriate, to report on their areas.

The Board discussed how a lack of patent application oversight and accountability can create financial implications. The Board will receive further information on oversight at the next meeting.

6. Debtors policy

The Board recommended the debtors policy in its current form to be circulated to the LSBU Audit Committee for approval, subject to minor amendments.

**Date of next meeting
1.00 pm, on Tuesday, 30 April 2019**

Confirmed as a true record

..... (Chair)