

Minutes of a Meeting of the Board of Directors  
of South Bank University Enterprises Ltd  
held at 3pm on Wednesday 18 March 2015 in Room DCG07,  
Clarence Centre for Enterprise and Innovation,  
St George's Circus, London, SE1

**Present**

James Smith            Chairman  
Richard Flatman  
Prof Paul Ivey  
Gurpreet Jagpal      Interim CEO

**In attendance**

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

**Welcome and apologies**

1. The Chairman welcomed the directors to the meeting. No apologies had been received.
2. The Chairman reported that his term of office as a governor of LSBU would come to an end in April 2016 when he would retire from the Board of Governors and the Board of SBUEL.

**Declarations of interest**

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

**Minutes of the meeting of 18 March 2015**

4. The Board approved the minutes of the meeting of 18 March 2015.

**Matters arising**

5. The CEO reported that the South Bank Collective CIC was being incorporated and he would be appointed as a director of the company (minute 7 of 18 March 2015 refers).
6. The Board noted that there were eight vacancies in the company which were being advertised (minute 13 of 18 March 2015 refers).

### **Future direction of the company**

7. The Board discussed the future direction of the company and of enterprise activity in the University. The University Executive was considering undertaking enterprise activity overseas and engaging in opportunistic spin-in ventures using SBUEL. Further discussions are required on the future direction of SBUEL and the CEO will report back to future board meetings on progress.

### **CEO's report and management account to 31 May 2015**

8. The Board discussed the CEO's report and management accounts to 31 May 2015 (paper UE.08(15)). It was noted that university enterprise forecast income was £8.6m against a target of £9.8m. In order to achieve the £8.6m forecast, £2.5m needed to be collected by year end. This position was being closely monitored. It was noted that enterprise income had increased against last year and was at its highest level over the last 5 years.
9. It was reported that occupancy rates in the Clarence Centre and Technopark were good. Tenants were being encouraged to become involved with the University.

### **SBUEL budget 2014/15**

10. The Board approved the revised budget for 2014/15 following confirmation that the rental recharge to the University was reasonable (paper UE.09(15)).

### **SBUEL budget 2015/16**

11. The Board discussed the draft budget for 2015/16 which showed a target surplus of £19k (paper UE.10(15)). The Board noted that a proportion of LSBU enterprise income would be SBUEL enterprise income and requested a realistic estimate of this income to be included in the budget.

### **Company valuations**

12. The Board discussed the valuation report of the company's shareholdings (paper UE.11(15)). It was noted that the majority of companies were low value and did not engage with SBUEL. The Board requested a statement of investment principles for the company at a future meeting.

13. The Board authorised the CEO to review and if appropriate and possible to sell the company's shareholdings in Solar Polar, About Time Design, Engineering Surfaces and BBM Technology.

14. The Board authorised the write off of the £24k loan to Exoscience from 2006.

**Staff bonus**

15. The Board approved the proposed bonus to Daisy Chatterton (paper UE.12(15)).

**Date of the next meeting**

16. The date of the next meeting was noted as Wednesday 14 October 2015 at 3pm.

The Chairman closed the meeting.

Approved as a true record:

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Chairman