

**Minutes of the meeting of the South Bank University Enterprises Ltd Board
held at 2.00 pm on Tuesday, 23 July 2019
Clarence Centre for Enterprise and Innovation**

Present

Paul Ivey (Chair)
Richard Flatman

Apologies

Michael Cutbill

In attendance

Michael Broadway
Linsey Cole
Michelle Dawson
Askari Jafri
Sukaina Jeraj
Yvonne Mavin
Rebecca Warren
Keith Would

1. Welcome and apologies

The Chair welcomed members to the meeting and noted the apologies above. The Chair noted the quorum for the meeting was any two directors.

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 20 May 2019 with minor amendments.

4. Matters arising and MD's report

The Board noted the actions from the previous meeting.

The Board noted a year-end report from the MD. The Board noted it has been a challenging year for the company and that the year-end targets for Enterprise income are not expected to be met.

The Board noted the success throughout the year of ERDF grant awards and the considerable amount of work undertaken with The Welding Institute (TWI) on a "knowledge-exchange campus".

The Board noted their thanks to the SBUEL staff for their contributions to Project Align.

5. Draft budget 2019/20

The Board noted that the LSBU Group consolidated budget for 2019/20 had been approved by the LSBU Board of Governors. The SBUEL element of this consolidated budget is being finalised.

The draft SBUEL budget would be circulated to directors by email when available.

6. Management accounts to 30/06/2019

The Board noted the management accounts to 30 June 2019, illustrating a year-to-date (YTD) loss of £313,430 and a forecast profit for the full year as £304,126. The Board noted progress had been made over the year by the REI teams in the presentation of financial information to the Board.

7. Debtors report

The Board noted the debtors report as at 16 July 2019.

8. Tenant report

The Board noted an update on tenant rent and debt. The Board noted current tenant debt is historic, rather than new debt and reduction of this debt is being prioritised by the team.

9. SBE development update

The Board noted an update on the development of South Bank Enterprise (SBE) since the last meeting. The Board noted LSBU's Major Projects and Investment Committee had supported the 4 key business components of:

- Development;
- Asset management;
- Commercial service; and
- Global College.

Development of the business plan is ongoing and a communications plan will be drafted to update staff in REI and SBUEL.

10. Company risk register

The Board noted the company risk register, with no changes since the last meeting. The Board noted work is underway with the Strategy and Planning team on a new format for risk registers.

**Date of next meeting
2.00 pm, on Tuesday, 12 November 2019**

Confirmed as a true record

..... (Chair)