

Minutes of a Meeting of the Board of Directors  
of South Bank University Enterprises Ltd  
held at 2.30pm on Friday 14 September 2012  
in Room 1B16, Technopark, London Road, London SE1

**Present**

Mr J Smith                      Chairman  
Mr R Flatman  
Mr T Gebbels  
Ms B Jullien

**In attendance**

Mr J Stevenson              Company Secretary  
Ms R Warren                Accountant for South Bank University Enterprises Ltd.  
Mr M Broadway              Governance Officer

**Welcome and apologies**

1. James Smith was welcomed to his first meeting as Chairman of the Board. It was noted that apologies had been received from Natalie Ferer, Financial Controller.

**Membership of the Board**

2. The Board noted that James Smith had been appointed Chairman of the Board for an initial term of three years. The Board thanked Richard Flatman for his service as Chairman.

**Declarations of Interest**

3. No director declared an interest in any item on the agenda.
4. James Smith declared that he is the Chairman of the Carbon Trust and that it was possible that the Carbon Trust may be in competition with SBUEL in the future. The Board noted this interest and noted that a Register of Interests was being created which the Board would consider at its next meeting.

**Minutes of the last meeting**

5. The board approved the minutes of the meeting of 26 June 2012 and the special meeting of 19 July 2012.

## **Matters Arising**

6. The Board noted that an update on project 7321 had been deferred as the project had changed dramatically.

## **University Enterprise Business Plan**

7. The Board considered the University Enterprise Business Plan (paper **UE.32(12)**).
8. The Board requested an annual strategy day and to consider a paper at its next meeting on the strategic framework for prospects and how they were identified and prioritised.
9. The Board recommended the University Enterprise Business Plan to the University's Board of Governors.

## **Draft Statutory Accounts to 31 July 2012**

10. The Board noted the draft statutory accounts to 31 July 2012 (paper **UE.33(12)**), which would be consolidated into the University's accounts. It was noted that the external audit of the accounts starts on Monday 17 September 2012 and that the final version would be presented for the Board's approval at its meeting of 9 November 2012.
11. It was noted that profit was forecast at £624k, which was ahead of budget. It was noted that the directors were of the opinion that the company was solvent as a detailed solvency review had been carried out prior to the recapitalisation and signing of the Solvency Statement at the meeting of 19 July 2012.
12. The Board requested that University Enterprise accounts be part of future management accounts to enable the Board to track delivery against targets.

## **Intellectual Property and Spin Out Company Matters**

13. The Board noted an update on intellectual property and spin out company matters (paper **UE.34(12)**).
14. The Board noted a tabled paper on proposals to reclaim an outstanding loan of £54,192 from Solion. The Director of Enterprise proposed a two year repayment schedule with threat of legal action if it was not agreed. The Board supported this approach.

15. The Board discussed the current approach to investment and engagement with its spin out companies and requested a policy be brought to a future meeting for approval.

### **Letter of Delegated Authority**

16. The Board noted that the Director of Enterprise had received a letter of delegated authority from the University (the letter was tabled at the meeting), but as a separate legal entity it was appropriate for the company to set out its delegations to the Director of Enterprise.
17. It was agreed that the Director of Enterprise (as Chief Executive of the company) is bound by the letter of delegation received from the University for his duties to South Bank University Enterprises Limited (SBUEL) as well as University matters, with the following modifications, taken from the Schedule of Matters Reserved for SBUEL, which take precedence for SBUEL business:
  - a. Proposing the strategic plan, annual plan and budget and preparation of annual report, internal control and risk management to be agreed with the Board of SBUEL;
  - b. Implementing specific HR regulations necessary for the effective conduct of SBUEL business as approved by the SBUEL Board within its delegated powers.
  - c. Authorising expenditure and entering into contracts within the limits as set out in the Matters Reserved for SBUEL.

### **Risk Register**

18. The Board discussed the risk register for University Enterprise (paper **UE.36(12)**).
19. The Board requested that the risk associated with spin in/spin out companies and crisis response be added to the risk register.

### **Annual Board Plan**

20. The Board approved the annual board plan (paper **UE.37(12)**), with the following amendments:
  - a. an update on project progress; and
  - b. a transformation topic be included on the agenda for each meeting.

### **Selection Process for Non-Executive Directors**

21. The Board noted the proposed selection process for non-executive directors (NEDs) and the role description (paper **UE.38(12)**).
22. The Board approved the role description for NEDs.
23. The Board requested that individuals for the position be proposed by the directors and University staff to the Director of Enterprise and the Company Secretary who would produce a shortlist for the Board to consider. The Board noted that three individuals had been proposed by the University's Development and Alumni Relations Office.
24. The Board requested the Director of Enterprise and the Company Secretary to draw up a skills matrix against which the candidates will be selected.

### **Other Areas of Company Business outside University Enterprise**

25. The Board noted that income was received through the company which was not part of University Enterprise but which should have board oversight.
26. It was agreed that the Board would receive annual reports from University departments responsible for this income. It was agreed that the first report would be from the Estates and Facilities Department on the lettings business.

### **Composition of the Board**

27. It was noted that there were only two NED positions on the Board `but that this would be considered in future.

### **Business Principles**

28. The Board requested that, where appropriate, the company formally adopt the University's corporate policies and business principles, including health and safety.
29. The Board requested a list of policies be submitted to the next Board for approval.

### **Date of next meeting**

30. The date of the next meeting was noted as Friday 9 November 2012 at 2.30pm.

There being no further business, the Chairman closed the meeting.

Approved as a true record:

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Chairman