Minutes of Previous Meetings

Brief description of the paper

Minutes of previous meetings held on 2 and 11 December 2015

Action requested

Approval of draft minutes

Resource implications

Does the paper have resource implications? No

Risk Assessment

Does the paper include a risk analysis? No

Equality and Diversity

Does the paper have equality and diversity implications? No

Freedom of information

Can this paper be included in open business? Yes, subject to closed minute.

Any other relevant information

None

Originator of the paper

Ian Lamb
4 February 2016
OPEN MINUTE OF THE 90th MEETING OF THE BOARD OF DIRECTORS OF EDINBURGH RESEARCH AND INNOVATION LIMITED HELD ON WEDNESDAY 2 DECEMBER 2015 AT 9.00 AM. AT 1-7 ROXBURGH STREET, EDINBURGH.

Present:
H Edmiston (Chair), T Slaven, B Whitelaw

Apologies:
C Breward, J. Seckl, L Yellowlees

In attendance:
P Hotten, (Interim CEO), I K Lamb (Secretary)

90.1 MINUTES OF PREVIOUS MEETING

Subject to clarification in Minute 89.4 that the reason for using research income as a target was to allow comparisons with 3rd party data, the minutes of the 89th board meeting were accepted as a fair record of that meeting.

90.2 MATTERS ARISING

89.4 EVOLUTION OF ERI – COMMUNICATION PLANS

The Chair referred to previous discussions about communication of the proposed changes within the industrial engagement activity. A higher level governance framework has now been formulated, “the three pillars”, which aligns industrial engagement with the University Strategic objectives in Education (headed by Professor Jeffrey), Research (Headed by Professor Seckl) and Commercialisation (headed by Mr Edmiston). Assistant Principal Kevin Collins will co-ordinate these three strands.

The Chair noted that there needed to be a communications plan for the three colleges on the changes at ERI, and suggested that Mr Collins and Dr Hotten meet to co-ordinate this.

ACTION: PH

Ms Slaven suggested that time should be added on to the forthcoming planning meetings with the three colleges, and undertook to send on the dates.

ACTION: TS

90.3 RISK REGISTER

The Board noted the contents of the risk register as set out in PAPER D. It was noted that risk 2 required to be updated, however with the impending transfer of the Research Support function to the University, risks in relation to their activities would be removed.

ACTION: IL
90.4 MANAGEMENT ACCOUNTS

Management accounts for the period to 31 October 2015 as set out in PAPER E were noted.

There being no further business the meeting closed at 10.45 am

............................. Chairman
MINUTE OF THE 91st MEETING
OF THE BOARD OF DIRECTORS OF
EDINBURGH RESEARCH AND INNOVATION LIMITED
HELD ON FRIDAY 11 DECEMBER 2015 AT 9.30 AM.
AT 1-7 ROXBURGH STREET, EDINBURGH.

Present:
C Breward, H Edmiston, J Seckl, T Slaven, B Whitelaw, L Yellowlees

In attendance:
I K Lamb (Secretary)

91.1 DIRECTORS REPORT AND ACCOUNTS – YEAR TO 31 JULY 2015

The Secretary tabled the final draft of the Directors Report and Accounts for the year to 31 July 2015.

The Board noted the contents of the Directors’ Responsibility Statement on page 5 of the accounts.

The Board approved the Directors’ Report and Accounts for the year to 31 July 2015 and authorised Mr Hugh Edmiston to sign these on behalf of the Board.

The Board approved the draft of the Representation Letter to be sent to PwC, and authorised Mr Hugh Edmiston to sign on behalf of the Board.

83.2 AOB

None.

There being no further business the meeting closed at 9.45 a.m.

................................. Chairman
Financial Authority Limits - Update

Brief description of the paper

To update the financial authority limits for the company for the following reasons:

1. To reflect the migration of the ERI RSO and Legal teams into the University, with effect from 1 February 2016.
2. To reflect the proposed changes to the senior management team, with the impending appointment of a Chief Operating Officer.

Proposed changes are highlighted as “track changes”.

Action requested

Approval of proposed changes

Resource implications

Does the paper have resource implications? No

Risk Assessment

Does the paper include a risk analysis? No

Equality and Diversity

Does the paper have equality and diversity implications? No

Freedom of information

Can this paper be included in open business? Yes.

Any other relevant information

None

Originator of the paper

Ian Lamb
4 February 2016
The following general points should be noted:

1. In all cases any authorisations must be within a budget. All proposed transactions that do not form part of an authorised budget, or would cause an authorised budget to be exceeded must be referred to the Chief Executive Officer, the Chief Operating Officer or Company Secretary for their specific approval.

2. Authorities shall only apply to the normal sphere of operation of that individual.

3. These authorities are not intended to be a substitute for any specific policies and procedures that are in place.

4. Attention is also drawn to the notes at the foot of each page.

Ian Lamb
Company Secretary
Updated – June 2014 February 2016
List A (for cheque signatories and electronic banking approval)

Directors
Chief Executive Officer
Chief Operating Officer
Company Secretary

List B (“Creators” for electronic bank transactions)

Financial Analyst

1. Electronic Bank Transfers (Bankline/e-Pay)

Electronic bank transfers using either the RBS Bankline system or Albany e-Pay, is now the preferred method of payment for suppliers and payroll.

E-Pay, which provides a direct banking interface to the ERI accounting system, will be used for all Sterling purchase ledger payments and also for payroll payments through its interface to the payroll software.

Bankline will be used for other “one off” payments; for example international payments to suppliers.

Both e-Pay and Bankline operate using the same digital identity “smart cards” which work with both an electronic token and also a PIN number.

The process adopted will involve the use of a “Creator” and “Authoriser” system.

Procedure

1. A member of list B (“the creator”) will create the payment batch in the appropriate software (accounting or payroll) and create the electronic file for input into the banking software. The batch will be given its initial authorisation.¹

¹ Note that in respect of the payment of purchase invoices other controls will have previously been applied to ensure that expenditure which is being physically paid under this system is legitimate and authorised. These will include checking invoices against authorised purchase orders within the limits set out below, checking that goods and services have been fully received, and the use of monthly management accounts and variance analysis against budgeted performance.

In respect of payroll related payments, the HR and payroll functions are split between two individuals, and again monthly management accounts and variance analysis against budget, together with a reasonableness review of the names on the payroll reports, all acts as controls.
2. A member of List A (“the authoriser”) will review original documentation from the software package, and confirm that the number and total value of payments agree to the report from the banking software. These reports will be initialled as evidence of this check.

3. The same person will then authorise the batch using their smartcard and PIN number and release the batch to the banking system.

4. No person may authorise a batch they have created and the software has controls in place to prevent this.

2. Cheque signatories – Member of List A

| One signatory | Up to £25,000 |
| Two signatories | Direct debit/standing order mandates |
| Two signatories | Unlimited |

3. Treasury function – monies placed on deposit

<table>
<thead>
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<th>Employee position</th>
<th>Intra-ERI bank transfers (Note 1)</th>
<th>Payment release/bank transfer/cheque signatory (Note 2)</th>
<th>Treasury transactions deposits and release (Note 3)</th>
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Notes:

1. Intra-ERI bank transfers relate to funds moved to or from current account to short term deposit accounts, held within the same Bank.
2. See separate schedule for detailed authorisation limits.
3. Treasury transactions relating to placing of funds on/off deposit on the money market.
## EDINBURGH RESEARCH AND INNOVATION LIMITED - FINANCIAL AUTHORITIES – EXPENDITURE AUTHORISATION

**AS AT JUNE 2015 FEBRUARY 2016**

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<th>Personal expenses (1)</th>
<th>Training &amp; Travel (1)</th>
<th>Marketing materials</th>
<th>Permanent staff</th>
<th>Legal, Professional and Consultant costs</th>
<th>Patents</th>
<th>Office consumables and catering</th>
<th>IT costs</th>
<th>Techiepole Project</th>
<th>EPSRC Funded Projects (Impact Acceleration)</th>
<th>Consultants Expenses + EU H2020 Expenses</th>
<th>INTERFACE Project</th>
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<td>Systems and Finance Manager</td>
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<td>Marketing Manager</td>
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<td>Business Engagement Manager – Highlands and Islands</td>
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**Notes:**
1. A purchase order must be raised and authorised for all expenditure, prior to commitment.
2. Where transactions are “linked transactions” (e.g. expenditure for a trip) the total value of the linked transactions shall determine the overall authorisation limit. Multiple orders for the same transaction will not be accepted.
3. Regardless of value any expenditure not within an authorised budget to be referred to the CEO, COO or Company Secretary for authorisation.
The approval of both the CEO, or COO, and the Company Secretary will be required prior to any recruitment of staff.

CAPITAL ASSET ACQUISITION

Company accounting policy is to expense all capital items below £25,000, and purchase of any such items shall fall within the general authority limits above.

Any capital expenditure in excess of £25,000 shall be referred to the ERI Board for approval.