

	TASK	FINAL AUTHORITY/ APPROVAL	SCRUTINY/ RECOMMENDATION	SLT LEAD OFFICER	CONTEXT, PROCESS AND DELIVERY	£ LIMITS
9.	RELATED ENTITIES					
9.1	Establishment of Subsidiary Companies and Joint Ventures	Council	Resources Committee	Chief Strategy and Finance Officer	Council to approve the establishment of Subsidiary Companies and legal Joint Ventures, following consideration by the Resources Committee.	
9.2	Subsidiary Companies – Approval for Funding Support	Resources Committee	Relevant Board / Committee	PVC Research/ Chief Strategy and Finance Officer	Resources Committee to consider and approve funding requests for subsidiary companies, based on a recommendation from the relevant Board/University Committee and supported by the PVC Research and the Chief Strategy and Finance Officer.	
9.3	Subsidiary Companies – Approval of Financial Statements	Audit and Risk Committee	Relevant Board / Committee	Chief Strategy and Finance Officer	<p>Audit and Risk Committee to consider and approve the Financial Statements of subsidiary companies, together with the related Report of the External Auditor, prior to their inclusion within the University's accounts.</p> <p>Such consideration to be supported by a recommendation from the relevant Board/ Committee and supported by the Chief Strategy and Finance Officer.</p> <p>At the Chairs' discretion, the signing of the Financial Statements to be supported by a joint meeting between the Chairs of the Resources and Audit and Risk Committees and the External Auditors. Reference to any such meeting to be included in the minutes of the next scheduled meeting of each Committee.</p>	
9.4	Approval of Governance Arrangements – wholly owned subsidiaries of the University.	Resources Committee	IUL Board	University Secretary	Resources Committee to consider, approve and keep under review the governance arrangements of IUL and Studio Ulster.	
9.5	Approval - Appointments to the Boards of the IUL's portfolio companies.	IUL Board	PVC Research	PVC Research	<p>IUL Board to appoint University representatives and independent members to the boards of IUL portfolio companies.</p> <p>Representatives of other shareholders to be appointed by the relevant shareholder.</p>	

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9.6	Approval of establishment of spin-out companies.	IUL Board	PVC Research	PVC Research	IUL Board to approve the establishment of spin-out companies.	
9.7	Cash investment into spin-out companies.	IUL Board	PVC Research	PVC Research	IUL Board to approve cash investments into spin-out companies, based on a recommendation from the PVC Research. In exceptional circumstances, PVC Research to be authorised to make investments of up to £15k into IUL Portfolio Companies without Board approval, with any such approvals to be notified at the next available meeting of the IUL Board.	
9.8	Approval of sale of equity in IUL	Council	Resources Committee	Pro-Vice-Chancellor Research	Council to approve the sale of equity in IUL, based on a recommendation from Resources Committee.	
9.9	Approval of sale of equity or shares in IUL Portfolio companies.	IUL Board	Pro-Vice-Chancellor Research	Pro-Vice-Chancellor Research	IUL to approve the sale of equity in IUL Portfolio companies, based on a recommendation from the PVC Research.	
9.10	Sale or licensing of IP from IUL Portfolio Companies	IUL Board	Pro-Vice-Chancellor Research	Pro-Vice-Chancellor Research	IUL Board to approve the sale or licencing of IP, based on a recommendation from the PVC Research.	
9.11	Power of Attorney relating to Intellectual Property Matters (and closely related matters, such as spin-out companies and licensing).	IUL Board	Pro Pro-Vice-Chancellor Research	Pro-Vice-Chancellor Research	PVC Research to be awarded power of attorney relating to Intellectual Property Matters (and closely related matters, such as spin-out companies and licensing).	
9.12	Intellectual Property Assignment	Vice-Chancellor	Pro-Vice-Chancellor Research	Pro-Vice-Chancellor Research	PVC Research to assign IP from Ulster University to IUL, in consultation with the Vice-Chancellor.	