

UoE Accommodation Limited

Minute of a Meeting of the Board of Directors
9.30am Wednesday 22nd June 2016
The Lessels Room, St Leonard's Hall, Pollock Halls

Present: Mr P.McNaull (Chair), Mr R.Kington, Dr B.Nelson, Mr G.Jebb, Mr D.C.I. Montgomery (Company Secretary)

In attendance: Ms C.Barnish.

1. Apologies

None.

2. Minutes of the Meeting held on 14th March 2016

Approved.

3. Matters Arising

An executive summary of the Accommodation Services' Business Continuity Plan is carried forward to the next Board meeting in September.

Action: RK and CB

4. Progress Report / Management Accounts

CB tabled an update to the Management Accounts, to the 31st May 2016. Noted that turnover for the year was forecast at £16m (budget £15.9m), and that profit would be £3.1m (budget £2.7m).

The Board, in reviewing the management accounts, concluded that:

- a. greater visibility was required at Board level, of trend data and contextual information designed to enable a fuller and more long-term (three to five years) forward look for the business, and
- b. a clear sense of the interaction between the two sides (student and non-student) of the total ACE business was necessary, again to facilitate the Board in executing its role.

RK and CB to develop / extract / distil / summarise management information to meet the above requirements.

Action: RK and CB

5. Risk Register

CB noted an issue in relation to the management of stock and consumables. However, no updates to the RR deemed necessary at this point.

6. Any Other Business

GJ enquired about any new ACE-sponsored projects pending. None are currently foreseen. The Board requested an update on the existing Capital Plan in relation to UoE Accommodation Limited, to assess / confirm the impact on the University's projections.

Action: RK and CB

PGM noted the Subsidiary Company Review being undertaken by DM *[NB: DM has already met individually with each of the four directors in this regard – the project is scheduled to report by the 30th September 2016.]*

With reference to the Arcadia Nursery – noted that there is a need to ensure consistency of treatment in the accounting model (e.g. re the charging of rent).

8. Date of Next Meeting

To be held on the 21st September 2016.

Signed:

Date: