

PRIVATE & CONFIDENTIAL

UoE Accommodation Limited

Minute of a Meeting of the Board of Directors
3.00pm Tuesday 2nd April 2013
Room G5
9-16 Chambers Street, Edinburgh EH1 1HT

Present: Mr P.McNaull (Director), Mr R.Kington (Director), Mr D.C.I. Montgomery (Company Secretary), Ms C.Barnish.

1. Apologies

None.

2. Minutes of the Meeting held on 23rd November 2012

Approved.

3. Matters Arising

None.

4. Progress Report / Management Accounts to the 28th February 2013

Report tabled and presented by CB.

Total Sales for the 7 months to 28th Feb were £7.65M compared to a budgeted position of £7.91M, a decrease of 3.4%. Profit for first 7 months to 28th Feb was £1.64M, compared to a budgeted profit of £1.95M. The Gross Margin YTD was some 1.9% worse than budget; the majority of the cost relates to Festivals, but also other central recharges, which reflect the revenue mix. Other expenses are 1.3% less than budget; this is an improvement on the previous reporting period but is related to timing rather than major operational improvement.

Full Year Revenues are forecast to be £13.67M, compared to a budget of £14.04M. August was quieter than previous years. The initial slow start to Events & Conference related business was reversed in Autumn, but slowed in Dec to Feb. As previously reported labour costs are expected to increase due to pension entitlements but the exact position will not be known until after March. Direct costs reflect the pressure on food costs and revenues. However, other overheads are expected to remain in line with forecast.

This translates into a forecast Profit for the year of £3.53M (Budget £3.82M), compared to Profit of £3.27M for 2011/12.

5. Risk Register

Reviewed. No further changes required at this point.

6. Any Other Business

CB tabled the Business Plan to 2015-16.

These were reviewed. PM asked for these to be updated to show growth in the annual surplus through the period. *(NB: Revised and re-issued by CB, 5th April 2013).*

7. Date of Next Meeting

To be confirmed.

Signed:

Date: