

## **UoE Accommodation Limited**

Minute of a Meeting of the Board of Directors  
11.00 am Wednesday 21<sup>st</sup> September 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 22<sup>nd</sup> June 2016**

Approved.

### **3. Matters Arising**

PGM to explore with Lee Hamill the topic of charging rent to the Arcadia Nursery.

**Action: PGM**

### **4. Progress Report / Management Accounts**

RK and CB presented the following papers, all of which were welcomed by the Board:

- 2015/16 Financial figures and commentary
- 2016/17 P1 result; commentary and forecast
- Overview of Accommodation, Catering and Events, to put UOEAL in context
- 5 year overview of Estate development
- 2016 ACE Business Continuity Plan (abridged)

In relation to the 2015-16 outturn and commentary:

- Turnover for the year was £16.1m (budget £15.9m), with a profit of £3.03m (budget £2.7m).
- The gross margin, at 81.8%, was in line with expectations.
- A broader set of KPIs for the business, including targets, is needed.

**Action: RK and CB**

- CB noted that the stock-taking procedure was being reviewed.
- RK noted that the management team was looking to expand its external delivered catering; research on the topic is still underway.

In relation to 2016-17:

- Sales for August were £4.61m (budget £4.87m), with a profit of £2.65m (budget £2.72m).

- Gross margin was 86.4% against an expectation of 87.2%, due in the main to higher commission costs.
- PGM noted that trend analyses (moving averages) might help better understand progress versus the general Edinburgh market.

RK to provide further information to support a discussion on the Company's market share. In relation to Arcadia, RK to provide capacity figures in the next report to Board.

**Action: RK and CB**

In relation to the 5-Year overview of the Estate:

- PGM suggested that a revised layout, including a timeline, would be helpful, noting that – maintained up to date - this report would be a useful addition to the suite of reports to Board.

**Action: RK and CB**

In relation to the Business Continuity Plan:

- Noted that there needs to be a coordinated approach to Risk and Business Continuity
- A dry-run has not yet been planned.
- GJ has written to Charles Hill on the subject of the University's Business Continuity Plan.
- GJ requested clarification of the priorities – i.e. what critical services, if lost, would affect the entire site? These should be addressed first.
- DBN noted that there was no direct mention of links to directors of teaching, nor on the implications arising from the contract with students – this should be raised with Gavin Douglas.

RK to follow up on these matters.

**Action: RK**

## **5. Risk Register**

The Risk Register was reviewed by the Board. Noted that there had been a power outage on the weekend prior to the Board meeting.

RK agreed to update the Risk Register.

**Action: RK**

## **6. Any Other Business**

The following points were noted:

- The draft accounts for 2015-16 were due to be completed by the 23<sup>rd</sup> September.
- Statutory records are up to date.
- The University's annual Planning Round will, in future, cover all subsidiary companies.
- No internal audits of ACE or the Company are currently in prospect.

**7. Date of Next Meeting**

To be held on the 6<sup>th</sup> December 2016.

Signed: .....

Date: .....