

**Minutes of the Board Meeting of Directors of LOWES LIMITED held on Monday  
29 June 2009 at 4.40 pm in Conference Room 2 of The Astral Centre**

**Members present:**

Kevin Howes: Director/Corporation Member  
Gwen Parsons: Director/Principal  
Richard Perkins: Chair/Director/Corporation Member  
Ron Stainsby: Director/Assistant Principal

**In attendance:**

Teresa Miller: Vice-Principal  
Ian Pease: Head of Business, Economic Development & Offshore  
Charles Reynolds: Company Secretary

**Apologies for Absence**

Apologies for absence had been received from Bob Mee.

A welcome was extended to Ian Pease who was attending his first board meeting.

**1. Disclosures of Interest**

There were no disclosures of interest relevant to the agenda items.

**2. Minutes of the Previous Meeting**

The minutes of the board Meeting held on 23 March 2009 were agreed to be a correct record and were signed by the Chair.

**3. Matters Arising and Not Agenda Items**

**3.1. Disclosures of Interests (previous agenda item)**

The Company Secretary confirmed that all registers of interests had been updated in the Company documentation file. It was also confirmed this had recently been reviewed by internal audit with no concerns.

**4. Correspondence**

There had been no correspondence relevant to the Board.

**5. Company Management Accounts**

Teresa Miller presented to the board the Company Management Accounts for the ten month period ending 31 May 2009.

Referring to the meeting paper Teresa Miller advised that, over the ten month period in question, the Company had made a surplus of £243,000 compared to a revised budget surplus to date of £33,000. However, there was an anticipated shortfall in income which would result in an outturn deficit of £23,000.

Directors were taken through the detail of the executive summary and reviewed income and non pay expenditure. Directors were informed that the management charge for the

**Action**

year was expected to be in the region of £410,000. Taking all things into account the deficit for the year was expected to be £23,000.

In response to a question, it was confirmed that the management fee had been charged monthly and before the year end. It had also been subject to audit.

With regard to the Key Performance Indicators it was agreed these were all positive.

Directors thanked Teresa Miller for her report which was noted.

## **6. Income Generation Activity**

This report was presented by Ian Pease who made it clear that its focus was the emergency response work carried out by the Offshore section of the College.

It was reported that the year to date had been quite challenging but successful. All programmes had been delivered by a pool of staff as there were currently no full time staff in the section. This arrangement, however, was working well and provided flexibility in response.

Ian Pease reviewed the current client list and also provided details of clients that the College was working with for the first time. A summary of the income generated by key activities was also reviewed. As an observation, Ian Pease advised that experience had shown the need to be able to offer 'off the shelf' programmes to be responsive as well as bespoke training. He did, however, express concern at the quality of the resources that were being used to deliver programmes at College compared with that used on employers' premises. This would be important especially if the College diversified into new markets where expectation of **used** quality resource would be high. On this point, and following discussion, it was agreed that a business case for future investment should be brought to the November board meeting. Ian Pease confirmed this was feasible.

In summary, Ian Pease felt the year had been very positive.

Directors thanked Ian Pease for his report which was received with thanks.

## **7. Board Membership – Director Resignations and Appointments**

The Company Secretary advised that this would be Ron Stainsby's last board meeting before his retirement from College. The Chair formally thanked Ron Stainsby for all the hard work and significant contribution he had made with respect to the Company. He added that Ron Stainsby had been his first ever contact with the College and knew at firsthand what tremendous work he had done.

In support of this, and with specific reference to the work of the Company, Teresa Miller added that it had been because of Ron Stainsby's hard work and commitment that he funding for much of the investment in resources had been sourced. The Chair wished him well for the future.

The Company Secretary advised that therefore there was a need to appoint new directors. Responding and following discussion, it was suggested by the Principal that Ian Pease, because of his role, be considered. The Chair also felt that Teresa Miller should be a director. To this end it was proposed by Ron Stainsby and seconded by Kevin Howes that Ian Pease and Teresa Miller be appointed Directors. The vote was unanimous in favour.

**Ian Pease/  
Company  
Secretary**

It was further agreed that the Chair should seek a further nomination from Corporation at the meeting to be held on 13 July 2009.

**Richard  
Perkins**

## **8. Company Corporate Governance**

The Chair advised that he had asked for this item to be put on the agenda so that he could stress the importance of ensuring that at all times the work of the Company and the board, in terms of governance, was seen as independent from the Corporation. Directors agreed.

Teresa Miller observed that this may also need a rethink regarding the name of the company and how it was branded. In discussion and in support of the need for such an exercise to be carried out, it was agreed that this needed to be done as part of a College-wide exercise. The Principal added that had the capital project gone ahead there might have been logic in linking a rebranding exercise to that. As it was now not going ahead there was no reason to link the two. It was therefore agreed that the Chair should raise the issue of rebranding etc as part of his report at the next Corporation meeting in order to start the process of looking into the matter in detail. This was proposed by Kevin Howes and seconded by the Chair. Directors voted unanimously in favour.

## **9. Any Other Business**

There were no items of any other business.

## **10. Date and Time of Next Meeting**

The next Board Meeting will take place on Monday 30 November 2009 at 5.30 pm in Conference Room 1, the Astral Centre.