

**Minutes of the Annual General Meeting of the Board of Directors of Lowestoft and Waveney Education Services Limited, held on Monday 7 December 2009 at 4.30 pm  
In Conference Room 2, the Astral Centre**

**Directors present:**

Ken Applegate: Corporation Member  
Kevin Howes: Corporation Member  
Teresa Miller: Vice-Principal  
Gwen Parsons: Principal  
Richard Perkins: Chair/Corporation Member

**In attendance:**

Bill Lumsden: KPMG  
Charles Reynolds: Company Secretary/Clerk to the Corporation

**Action**

**Apologies for Absence**

Apologies for absence had been received from Bob Mee. The Company Secretary was asked to apologise to Ian Pease who had been advised not to attend the meeting in error. Apologies for lateness had been received from Kevin Howes and Ken Applegate.

**1) Disclosure of Interest**

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

**2) Appointment, Retirement and Re-election of Directors**

**2.2) Appointments**

**It was proposed and seconded that Teresa Miller, Ian Pease, Ken Applegate and Tom Toolan be appointed directors.**

**The vote was unanimous in favour.**

**2.1) Retirement and re-election.**

**It was proposed and seconded that the resignations of Kevin Howes and Richard Perkins be accepted and they be reappointed as Directors.**

**The vote was unanimous in favour.**

**3) Confirmation of Director to Act as Proxy for Lowestoft College**

**It was proposed and seconded that Ken Applegate fulfil this role.**

**Members agreed unanimously in favour**

**4) Minutes of the Annual General Meeting held on 24, November 2008**

The minutes of the Annual General Meeting held on 24 November 2008 were agreed to be a correct record and were signed by the chair

At this point Kevin Howes arrived at the meeting.

## **5) Financial Statements for the Year Ended 31 July 2009**

Presented jointly by Teresa Miller and Bill Lumsden.

It was confirmed that the accounts were presented in the standard format. With regard to the list of directors shown on page 1 it was confirmed this should include Teresa Miller and Ian Pease.

Directors were taken through the detail of the report and accounts. It was identified that there was an operating loss of £5,519 and that it was important for the company not to make a loss in the current year (2009/2010). Bill Lumsden confirmed that the income from the nursery, along with relevant expenditure had been removed from the company.

With respect to the level of Administrative expenses directors were advised that the significant reduction was the result of a reaction to the level of business.

Bill Lumsden advised that it was important to be vigilant regarding the use of overseas agents especially as there could be issues relating to VAT if not handled with care. Directors agreed that it was important to ensure contracts for this service were robust and strong and that appropriate due diligence tests were carried out.

The Principal advised directors that the company would incur additional costs in future in carrying out UK Border Agency checks re overseas students. This additional cost would need to be reflected in fees. There was also a risk in getting checks wrong.

On this point the Chair asked whether any risk sat with the Company at the College and also whether it was insurable. The Principal believed that as the Company was a subsidiary of the College the risk sat with the College. Bill Lumsden was of the opinion that it was not an insurable risk. Further changes were also due from February 2010 and applies to any person applying from abroad.

The Chair observed that it would be important to try to mitigate against the risk and asked whether the expenses of HE institutions could help. Responding Teresa Miller suggested that at the moment this was unlikely and especially with respect to University Campus Suffolk as no other partner college was faced with the same issue. The Principal added that there could be a further risk in that you could be prevented from working with specified countries. This however was not currently an issue.

At this point Ken Applegate arrived.

Returning to the presentation Bill Lumsden advised 1 non material audit adjustment, details of which he provided that he was happy with the relevant systems and controls and that the audit opinion was unqualified.

There were discussions on whether the management fee needed to be reviewed. Bill Lumsden advised the need for it to be commercially justifiable. However no decision was taken to change it.

**Having reviewed the accounts in detail it was proposed and seconded that**

**Bill Lumsden**

they be approved, signed by the chair and that the Letter of Representation also be signed.

Directors voted unanimously in favour.

**6) Any Other Business**

There were no items of any other business.

**7) Date and Time of Next AGM**

To be notified.

DRAFT