

Minutes of the Meeting of the Board of Directors of Lowestoft and Waveney Education Services Ltd, held on Monday 7 December 2009 at 6.00 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/Director/Corporation Member

Apologies for Absence

Apologies for absence had been received from Bob Mee, Ian Pease and Tom Toolan.

1. Disclosures of Interest

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

2. Minutes of the Previous Meeting

The minutes for the Board of Directors meeting held on 29 June 2009 were agreed to be a correct record and were signed by the Chair.

3. Matters Arising

3.1. Income Generation Activity (previous agenda item 6)

The Chairs stressed the importance of receiving the report identified in the minutes. It was especially important if the Company were to be something more than just a "tick box" with regards to VAT. He asked whether in view of its importance the date of the next meeting could be brought forward. Responding the Principal advised that it was really important for both Ian Pease and Tom Toolan to focus on ensuring the College was successful with regard to the Training and Quality Standards Awards which had to take priority. It was therefore agreed to leave the date of the meeting as set.

The Principal also advised that the issue of greater income operation could also include the provision of joint services with the proposed new sixth form and whether this would be via the company. The big concern was how to deal with the VAT issue. The Chair observed that this was a second issue along with increasing commercial activity. Ken Applegate believed however that it was more appropriate for the Estates and Finance committee to advise and enable Corporation to take a view first on the bigger picture.

4. Management Accounts

Presented by Teresa Miller who took directors through the accounts. Directors were advised that it was early days. Short courses were scheduled to run for the whole year and there was to be an extra intake of Officer of the Watch which would also generate additional income over last year.

To date expenditure was slightly under budget profile. This was partly due to fees to Springdale being reduced as there had been no September intake of students because of visa problems. There would however be two intakes in January.

Action

Overall the Company was showing a surplus of £277,000 against a budget surplus of £177,000. The overall outturn would be a challenge over the year but it was achievable.

Teresa Miller reviewed the Balance Sheet, Key Performance Indicators which were well in line with expectations, and the Debtors Report. With regard to debtors Directors' attention was drawn to one debt which was the result of "bad processing". Changes were in hand to prevent a reoccurrence. There was also discussion regarding a local company that had gone into administration.

In summary Teresa Miller believed the company overall to be going in the right direction.

Directors thanked Teresa Miller for her input.

5. Any Other Business

There were no items of any other business.

Part 2 Confidential Items.

6. Report Regarding Certain Commercial Activities

The minutes for this item can be found in the Confidential Minute Book.

7. Date and Time of Next Meeting

The next Board of Directors' Meeting will take place on Monday 15 March 2010 at 5.30pm in Conference Room 1, the Astral Centre.