

## **ANGLIA RUSKIN DEVELOPMENT LIMITED**

Minutes of a meeting of the Board of Directors held on 17<sup>th</sup> November 2014 in Chelmsford.

**PRESENT:** Mr S G Bennett (Chair)  
Mr M Frost

**IN ATTENDANCE:** Miss Emma Harwood

### **Action**

#### **650. DECLARATION OF INTERESTS**

650.1 There were no declarations of interest.

#### **651. APOLOGIES FOR ABSENCE**

651.1 Apologies for absence were received from Tim Matthews.

#### **652. MINUTES OF THE PREVIOUS MEETING**

652.1 The Board **APPROVED** the minutes of the meeting held on 29<sup>th</sup> October 2014 as an accurate record.

#### **653. AMENDED ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> JULY 2014**

653.1 The Board received amended accounts for consideration and approval.

653.2 It was noted that the accounts of Bishop Hall Properties Ltd, a wholly owned subsidiary were approved under previous guidance from the Charity Commission that gift aid payments could be made without regard to distributable reserves of the Company. During October this guidance was withdrawn and supplanted by a Technical Release from the Institute of Chartered Accountants in England and Wales to the effect that such gift aid payments represented distributions and where such payments were not taken entirely from distributable profits were considered unlawful. The Technical Release also stated that it was necessary to review any such transactions in the previous 6 years. Where it was deemed that elements of gift aid payment made by Bishop Hall Properties Ltd were unlawful then the beneficiary, (Anglia Ruskin University), would be obliged to repay the unlawful elements and Bishop Hall Properties Ltd had a right

to such repayment.

- 653.3 The Board **APPROVED** the amended accounts for the year ended 31<sup>st</sup> July 2014
- 653.4 The Board **AGREED** in principal to a special resolution proposal which would be put by Bishop Hall Properties Ltd directors to reduce its issued share capital by 2,000,000 ordinary shares of £1 and attend a meeting called by Bishop Hall Properties Ltd of its shareholders to pass a special resolution for a reduction in its issued share capital.

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Chair

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Date