

ANGLIA RUSKIN DEVELOPMENT LIMITED

Minutes of a meeting of the Board of Directors held on 29th October 2014 in Chelmsford.

PRESENT: Mr S G Bennett (Chair)
Mr M Frost
Mr T Matthews

IN ATTENDANCE: Mrs J Barlow

Action

640. DECLARATION OF INTERESTS

640.1 There were no declarations of interest.

641. APOLOGIES FOR ABSENCE

641.1 No apologies for absence were received.

642. MINUTES OF THE PREVIOUS MEETING

642.1 The Board **APPROVED** the minutes of the meeting held on 29 October 2013 as an accurate record.

643. RESIGNATION AND APPOINTMENT OF DIRECTORS

643.1 The Board **NOTED** the resignation of Rex Smith as Director of ARD Ltd on 25th June 2014.

643.2 The Board **NOTED** the appointment of Mike Frost as Director of ARD Ltd on 25th June 2014.

644. RIVERMEAD GATE MEDICAL SURGERY LEASE ASSIGNMENT

644.1 The Board **NOTED** that the Directors had consented to the assignment of the lease of Rivermead Gate Medical Surgery from Dr Dann, Dr Savage, Dr Tetstall and Dr Riechardt-Olschner to the younger partners; Dr Sanjeev, Dr May Gilbert (formerly Ghannam) and Dr Rajesh Yadav by email. The Board also **NOTED** that the lease was in the process of being assigned.

645. RIVERMEAD GATE UPDATE

645.1 The Board **NOTED** a report on tenancy matters relating to the

Pharmacy and Papa John.

646. UPDATING OF BANK MANDATE

646.1 The Board **APPROVED** the proposal to update the bank mandate to add the new Director of Finance, Mike Frost and to remove Rex Smith.

647. TRANSFER OF ASSETS AND SURRENDER OF LEASES

647.1 The Board considered a report on Company rationalisation.

647.2 The Board **APPROVED** the transfer of land to ARU for the consideration of £4.425m.

647.3 The Board **APPROVED** the collapsing of leases and the transfer of title of Tindal, Opus 1 and the Lord Ashcroft Building to ARU for the consideration of £38.291m.

647.4 The Board **APPROVED** the transfer of the Telecommunications Building and other infrastructure works to ARU for the consideration of £1.159m.

647.5 The Board **APPROVED** the use of the proceeds to repay the unsecured loan stock and loan from ARU amounting to £12.1m.

647.6 The Board **APPROVED** the gift aid payment to ARU of £13.737m in 2014/15.

647.7 The Board **APPROVED** the principle of returning cash surplus to requirements to ARU using inter-company balances.

647.8 It was noted that the transfer of assets was agreed on the basis that the Parent Company would extend the current Director and Company Secretary indemnification to cover the proposed transfer of assets and the Parent Company Board would agree and issue a new indemnification to commence on 1st January 2015.

648. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

648.1 The Board **APPROVED** the financial statements for the year ended 31 July 2014.

648.2 The Board **APPROVED** the use of gift aid or group relief to shield sister companies in the Group from Corporation Tax.

648.3 The Board **AUTHORISED** the Director of Finance of Anglia Ruskin University and the Company Secretary to action the use of gift aid or group relief.

648.4 The Board **RE-APPOINTED** the Auditors, Scrutton Bland, for the year ending July 2015.

649. DATE OF THE NEXT MEETING

649.1 It was noted that the next meeting would take place on 29 October 2015 in Chelmsford.

Chair

Date