

MINUTES OF EALING HOMES ANNUAL GENERAL MEETING

23 January 2008

Present

Ealing Homes Board Members:

Eddie Brown (Chair)	John Gallagher	Diana Pagan
Brian Everett (Vice)	Florence Herve	Barbara Yerolemou
Fiona Worrell	David Ramsden	Carole Lorrington
Don Ayre	Julian Bell	Donncha Downey

Members - LBE

Mark Brayford	-	Head of Client Management & Performance
Pat Hayes	-	Executive Director of Regeneration and Housing
David Ewart	-	Head of Housing & Strategic Projects Finance

Officers:

Colin Mayhead	-	Interim Managing Director
Rubina Qaiyoom	-	Company Secretary and Legal Advisor
Keith Millican	-	Director of Resources
David Mark	-	Director of Asset Management
Mary Larbie	-	Interim Director of Housing Management
Niamh Riordain	-	Service Improvement Manager
Adebisi Durotolu	-	Board Support Officer

Guests:

David Lewis	-	Baker Tilly Accountants
Ita Cooke	-	Board Development Agency

Item		Action
1	Apologies Liban Ali.	
2	Minutes of the AGM 25/01/07	
a.	Accuracy Item 6: The sentence: BQ sought clarification on the £2.4M trade deficits as shown on page 26. should read BQ sought clarification on the £2.4M trade debtor as shown on page 26.	
b.	Matters Arising None	
3.	Audited Accounts and Annual Report of the Board of Directors of Ealing Homes for the period of 1st April 2006 – 31st March 2007. KM presented the Audited Accounts and Annual Report and highlighted that the biggest issue in the account is the FRS17 Pension Liability. This reduced by c.£700K during the year. KM noted that the future contribution rate will probably increase to try and close the deficit in line with the overall	

	<p>Financial Funding Strategy agreed by the Pension Trustees. PH asked why the deficit was not in line with LBE's funding level. KM indicated that he and David Ewart (LBE) were discussing the apparent anomaly in the underlying asset cover between EH and LBE. They will be contacting Mercers the consulting actuaries to seek clarification. At the time of the split, the fund was based on payroll numbers; it is interesting to note that the age profile was similar between both organisations.</p> <p>CL enquired how this affects the board in being able to discharge their duties. KM said that ultimately the Pension Fund was underwritten by LBE as the sole shareholder. The situation was fully disclosed in the Company Accounts and there was a plan in place, which was, devised in conjunction with the pension Trustees and the actuaries to close the deficit over the next 17 years. Baker Tilly also confirmed that this situation is not unique to Ealing Homes. The Audit & Regulatory Committee had discussed with Baker Tilly the likely impact on the Accounts and were satisfied.</p> <p>BE asked if someone was looking into the pension funds deficit. BY informed the meeting that she is the chair of the Council's Pension Fund Committee and the deficit is their top priority.</p> <p>DR pointed out the statement on page 17 of the Audit Report relating to the Directors Statement of Responsibilities and confirmed that the Audit and Regulatory Committee had confidence in supporting that statement.</p> <ul style="list-style-type: none"> • The Member agreed to adopt the Audited Accounts and Annual Report of the Board of Directors of Ealing Homes for the period of 1st April 2006 – 31st March 2007. 	
4	<p>Confirmation of Members on the Board of Ealing Homes</p> <p>RQ explained the requirements of the Articles of Association and in accordance the following members retired by rotation:</p> <p>Eddie Brown – Leaseholder Joseph Bell – Tenant Florence Herve (Tenant) or Don Ayre (Tenant), but as determined by lot at the meeting, Florence Herve retired.</p> <p>Also determined by lot at the meeting between two independent members Brian Everett and Liban Ali, Liban Ali retired.</p> <p>RQ advised all retirees be re-appointed, except Joseph Bell who was ineligible for re-appointment.</p> <p>Ealing Homes Members recommended re-appointments as follows: Florence Herve Don Ayre Eddie Brown Liban Ali subject to confirmation he is willing to be re-appointed as a member</p> <p>LBE Members approved.</p> <p>RQ advised that following a recruitment process by a panel of members, the following persons are recommended for appointment to positions on</p>	

	<p>the Board.</p> <p>Donncha Downey – Leaseholder Carole Lorrington – Tenant</p> <p>LBE Members agreed: Donncha Downey – Leaseholder and Carole Lorrington – Tenant be appointed to the Board.</p> <p>David Ramsden stepped down from being an Ealing Homes Board Member. Chair thanked him for all his contributions during his term and wished him every success on behalf of Ealing Homes.</p> <p>Pat Hayes expressed concern that a member of the household of a Tolerated Trespasser had previously been a member of the Board. PH suggested we should endeavour to close these loopholes. Members agreed.</p> <p>JG raised concern about the recruitment process of resident members and whether we should consider elections. RQ advised that this could be reviewed if members wished.</p>	
<p>5</p>	<p>Appointment of Baker Tilly as external auditors Chair welcomed David Lewis of Baker Tilly to the meeting.</p> <ul style="list-style-type: none"> • The Member agreed to the appointment of Baker Tilly as external auditors at remuneration to be agreed by the Board of Ealing Homes. 	
<p>6</p>	<p>Any Other Business No other business raised.</p> <p>AGM concluded 7.10 p.m.</p>	

Chair.....

Date.....