

28/04/14

EGM MINUTES

Location: Community Centre, Enfield Island Village

Date: Monday 28th April 2014 Time: 20:00

Present: Michael Lane (Gisby Harrison Solicitors)
Abhay Shah (Chair)
Iveta Nemcova (Secretary and IT Communications)
Vladimir Ioannou (Treasurer and Managing Agent ICRI)
Carmen Wallace (Ex-Trustee)
Daniel Campos (Trustee)
Trevor Gibson (Trustee)
Dinesh Varsani (Trustee)

Apologies: Lisa Pickup (Trustee)

Other: Security Personnel
Election supervised by Electoral Reform Services
Enfield Borough Councillors

The Extraordinary General Meeting was engineered and called by a small group of active owners engaged in disruptive practices. Although the actual requisition was signed by a number of owners exceeding the required 5% it was brought to the Trust's attention that most of the signatories were duped into signing the requisition with untrue statements, reasons and information. Irrespective of this fact the Trust agreed to hold the EGM and proper notices were posted to all owners giving the required 28 days special notice required by the Companies Act 2006 for removing directors from office.

To ensure fairness and transparency the board engaged the services of Electoral Reform Services, a reputable independent elections provider, to carry out and supervise the election process in order to alleviate foul play as it transpired in previous EGM elections.

In addition the following rules were strictly observed:

1. One vote for each property.
2. Organisations with multiple properties were only permitted to one vote.
3. Votes with outstanding amounts of over 6 months were not counted.
4. All trustees were fully paid.

Minutes.

1. Introductions

Abhay Shah (Chair) opened the meeting informing members that due to empirical experience of disruptions persistently demonstrated by members at meetings the Trust would not be tolerated and that such members will be ejected from the meeting. He informed members that the services of security personnel were sought as such.

The microphone was handed to each Trust member in turn who introduced themselves, offering the reasons why they became Trustees volunteering their free time to the village.

Following his introductions Abhay Shah went through his presentation focusing on the hours he had been putting in as a voluntary Trustee to the detriment of his health. This presentation was interrupted by the attendees who expressed their annoyance at the contents of his statement.

The meeting continued with Vladimir Ioannou presenting financial information and highlighting his findings while investigating the financial affairs of the Trust.

2. Accounts.

Vladimir Ioannou highlighted that due to the introduction of a new business model to run the Trust, a reduction of £85.92 (36.42%) was made in the Rent charge of the prior year 2013/2014. He explained how this savings were achieved and the frivolous nature by which Amber Estate Management was administering the expenditure of the Trust.

He also explained that in addition he was also able to make reductions of £421.87 p.a. to the service charges of owners with properties in Phase 1, being his own block management company which he took the control away from Amber late last year.

Vladimir informed everyone that the financial statements of the Trust for the year ended 31 March 2013, for the first time in the EIVT's history since becoming a Charity were SORPs compliant and that those were ready to be downloaded from the Trust's website. He pointed out the dubious nature of previous years' financial statements and explained that the accounts were late in their preparation due to the absence of a proper bookkeeping and accounting systems, a major part of the duties explicitly contracted with Amber.

Vladimir went ahead to highlight numerous accounting irregularities which were being addressed by him continuously and the lack of information forthcoming from Amber. He specifically referred to the questionable nature of the Amber Management agreements and in particular to the punitive clause of the agreement which entitles Amber 3 years' fees if notice is given to terminate and which Vincent Green and his co trustees and colleagues have approved in May 2012.

Finally he highlighted two example of misappropriation of Trust's funds, in particular (i) entertainment expenses at the Harvester which Amber and the Vincent Green party disguised as general repairs instead of entertainment expenses and (ii) the payment to Karen Wilkie while she was a Trustee, even though such expenditure is illegal in terms of allowable payments permitted by the Charities Commission.

3. Questions and Answers.

Following the presentations the floor was open to a Q and A session from residents to the Trustees.

Numerous questions were raised:

Vincent Green (VG) suggested that all Trustees should stand down and a new vote is carried out. This was rejected as unworkable and pointless as the EGM in fact was achieving exactly what Mr

Green was suggesting and hence there was no reason why the EIVT should spend further funds unnecessarily.

VG then suggested that, if his resolutions were carried out and the Trustees removed, the newly appointed trustees would be free to appoint the removed trustees back in office. Mr D Varsani remonstrated and reassured the meeting that if the trustees were removed he would categorically not appoint them back in office. In addition Vladimir Ioannou also remonstrated that if he was removed he would refuse to be appointed back even if asked to do so.

Mr Ian Campbell was then given the opportunity to respond and reply as to why he emailed his employer Amber Management requesting that they should pay for the Trustee meal at the Harvester and disguise it as maintenance and why the Trust needed such a large amount of funds in reserves? The explanation for the misleading information was that there was no other heading to put the expense under, an excuse rejected as feeble and ludicrous, as a new heading would be very easy to create in the chart of accounts of any accounting system.

While this was being discussed there were constant interruptions from an elderly couple who were asked repeatedly to stop interrupting and who continued to do so. It was afterwards suggested by some of the audience that this man was in fact intoxicated because they smelled alcohol on him and that the couple were in fact the parents of Garry Archer, a fierce and very vocal opponent of the current trustees (the trustees had not verified either of these claims).

The meeting was closed soon after 22:00 and votes were taken and collated by the independent polling company Electoral Reform Services. The votes were independently verified and published the next day with a 66.9% majority against Mr Green's resolutions to remove the Trustees from office hence the current board of Trustees reaffirmed as the valid board of EIVT.

Signed:



**For and on behalf of Enfield Island Village Trust
July 2014**