

19/01/15

EIVT MINUTES

Location: Community Centre

Time: **19:00**

Present: Dinesh Varsani (Chair)
Daniel Campos
Trevor Gibson
Nick Nicolaou
Androulla Kyriacou
Vladimir Ioannou (non-voting)

Apologies: Demetris Cosma

Minutes

The meeting was called to discuss and consider the action necessary to stop Gary Archer, Vincent Green, Andrew College, Mark Tuner and David Field from their continual harassment and vendetta against both the current and previous Trustees and the Directors and staff of the current managing agent, including slanderous, malicious and unfounded serious allegations by Vincent Green, Gary Archer and Andrew College.

Vladimir was contacted by the local newspaper stating that they had received correspondence from a number of individuals telling them that 'no money had been spent on the Village'. In addition we were informed that due to the constant false accusations and the eventual involvement of the Charities Commission who themselves wrongly assessed the state of affairs of the Trust based on the slanderous nature of communication by these individuals which generated mistrust, all funding to the Trust is now being denied.

It was agreed that their actions are obviously a concerted malicious attack on the Trust, the Managing Agent and its Trustees. This constant feud and harassment has been considered by the Trustees, and it was agreed that the bad publicity it portrays about the village, makes the village an undesirable place to live in. All the facts were discussed and carefully considered and a vote was taken that it would be in the best interest of the Trust and all the residents to put a final stop to the negative environment these few have generated as it has become apparent that they are intent on harassing the Trustees and the Managing Agent into resigning. Trustees have been harassed at their work places and on their private email addresses.

The managing agent was harassed out of the village. We have also considered that this type of behaviour has continued since the removal of the Tony Take board and is costing the Trust over £20,000 per year in frivolous EGM's and legal fees necessary to protect the Trust assets from these unscrupulous individuals.

The current Board of Trustees considered the only viable long term solution would be to apply to the Courts for injunctive relief and protection. It was also considered that in the event that these individuals took over control of the Trust they would most certainly give Amber their approval to be paid over £220,000 for their untenable action against that Trust for breach of contract.

In addition it is the Boards' belief that they would most likely breach the current managing agents' contract which would incur a further payment for a 5 years contractual commitment, being the length of the new Management Contract, which would equate to £375,000.

With regards to the Amber litigation it would quell the Trust's intended counterclaim against Amber Estate Management which we estimate to be in the region of £1,000,000. The Trustees believe that these individuals driver for their actions is to hand the management back to Amber, given the fact that in 2012 only Amber bid for the contract and no other managing agents was prepared to take on the management of the Trust. Furthermore, this will most likely result in an increase in our fees back to those levels charged when Amber was the managing agent. As it is the duty of the Trustees to protect the Trusts' assets present past and future, and the alternative is at best grim, it was unanimously agreed to take the matter to the High Court and put a stop to this once and for all. As per usual where matters involve anything of a financial nature, Vladimir Ioannou abstained from voting.

VOTE: FOR (5) including 1 proxy AGAINST (0) ABSTAIN (1)

Vladimir presented the 9 months management accounts for the Trust which showed how the Trust is on target to reduce its expenditure to £250,000 in 2013/2014 which is an enormous saving compared to the £450,000 spent in 2011/2012 when the Trust was managed by Amber Estate Management. This is despite the fact that since the new managing agent has taken over services provided have been improved vastly throughout the village.

He provided explanations that on handover in September 2013 approximately £333,000 was remitted to us by the previous managing agents. At that time the Trustees believed that the Trust held too much in reserves and hence the Rentcharge was reduced in retrospect from April 2012 to all 1315 owners by £85.92 (for year 2012/2013) and maintained the reduction of £85.92 in 2013/2014 thus levying £226,000 less for the two financial years period April 2012 to March 2014. At the same time, among countless improvements made at the village, such as daily (7 days a week) litter picking and daily (5 days a week) fly tipping collections as opposed to the previous weekly collections and as a result of the apparent improved cleanliness at the village, property values have increased by over 30% in the last 12 months for the first time in the history of the village. A number of estate agents commented that due to the improved current clean state of the village and the lower Rentcharge, properties have become more desirable and saleable and they now commands a £10,000 premium as opposed to properties outside the village.

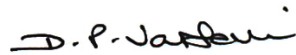
Vladimir also explained that our cash reserves as at 12 January 2015 are £301,759, that is to say £32,000 less than the amount remitted to us by the previous managing agents in September 2013. However the net assets of the Trust are in fact £4,600 more even though we received £226,000 less since September 2013. This does not take into account the increase in value of the two properties

the Trust owns. Had it not been for the constant problems caused by this group of individuals, we would have been under budget.

Vladimir mentioned that now that the offices were up and running at the community centre as it was cold, the existing original electric heaters were not efficient enough to warm the office. It was agreed as a matter of urgency to have these replaced with two more energy saving heaters.

Having no other business the meeting closed at 21:30hrs.

Signed:



Dinesh Varsani. Chair

For and on behalf of Enfield Island Village Trust

23/01/15

