

**23<sup>rd</sup> October 2014**

**EIVT MINUTES**

**Location:** At the Community Centre, Enfield Island Village

**Date:** **Thursday 23<sup>rd</sup> October 2014**

**Time:** **19:00**

**Attendees:** Daniel Campos (DC) - Chair  
Dinesh Varsani (DV)  
Trevor Gibson (TG)  
Mihal Caro (MC)  
Ian Huckle (IH)  
Nick Nicolaou (NN)  
Vladimir Ioannou (VI) - non voting

**Minutes**

The meeting was called by DC to:

- 1) Consider VI's proposals re the future management of the Trust
- 2) Appoint a new Chairman now that DC's tenure was ending

Meeting outcome

- 1) VI was invited to present his proposal to the trustees. He first provided some background on how he became involved with the Trust and the problems he inherited from the previous management company which mainly concerned poor accounting standards. He explained that, over the past year, he has converted the simple spreadsheets he inherited into professional double entry accounting software, entering something like 25,000 records in the process and getting our accounts fit for purpose.

He also explained that he had devoted considerable (unpaid) time to legal and Trust matters which would not normally be the responsibility of the manager for example compiling our response to the Charities Commission investigation and refuting (and counter-claiming) a case brought against us for £212,000 by the previous management company.

Regarding the specifics of his proposal, he explained the thinking behind the key terms.

Firstly, the amount of the contract, at £75,000 per annum, represents a considerable increase on the £48,000 he has taken during his first year. This increase will allow him to recruit the staff he feels are required to manage the trust effectively – a full time accountant and a part time para-legal. It was also noted that this figure was still less than that charged by the previous management company with the Trust also benefitting from an additional saving of £7,000 per annum by not needing to provide VI with an office.

The other significant fact is that VI is running the Trust on a much lower budget than the previous management company – approximately £250K per annum, compared with £450K.

Secondly, the term of the contract was discussed. VI explained that he needed the security of tenure in order to justify the establishment of his office and staffing structure. A shorter contract would affect his ability to recruit and retain staff. It was noted that the contract contained a clause whereby, if a material breach occurs and is not rectified within 1 month, then the contract can be terminated by the trustees and this was felt to provide an acceptable safety net against possible poor performance

so the term itself was not unduly concerning.

Discussions then took place regarding some of the specific contract terms, namely:

a) IH suggested an amendment by which the contract increases year on year by RPI + 2%. All agreed (including VI) that this is preferable to the inflation plus 2.5% figure proposed.

b) IH suggested the inclusion of a clause similar to that in the Amber contract along the lines "When this agreement is ended, the manager will hand over to the client all relevant books and records that are in his possession" and this was agreed by all (including VI).

VI then left the meeting and the remaining trustees discussed his proposal.

NN also left but before he did so, he expressed his voting intentions in writing to the Chairman.

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There was a unanimous feeling that VI has done an excellent job over the past year, saving the Trust in excess of £200K and maintaining good standards around the village. All trustees wanted him to continue in post.

A formal vote then took place.

Chair confirmed that NN had voted to accept VI's proposals as submitted. IH did the same as did TG, DV, DC and MC.

Subject to the above amendments, then, the trustees voted unanimously to re-appoint Vladimir Ioannou to manage the Trust for a further 5 years.

- 2) The election of a new Chairman was then discussed. DV was proposed and his appointment was unanimously approved. He will take over these duties immediately and his first tasks will be to:
- a) Convey these decisions and requests to VI
  - b) Redraft the contract in line with the above amendments and sign it on behalf of the Trust

There being no other business, the meeting closed at 9.30pm.

## **EIVT Chair**

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