

Meeting:	Board Meeting
Date:	21 st April 2016
Venue:	2 nd floor meeting room, 48 Station Rd, Wood Green. N22 7TY
Present:	Andrew Billany (AB), Chris Liffen (CL), Astrid Kjellberg-Obst (AKO), Charlotte Currie (CC)
Officers in Attendance:	Andrie Neophytou (AN) , Ernest Tumihairwe (ET)
Apologies:	Rita Tinney (RT)
Distribution:	All Board Members & Staff above

Item	Minutes	Action
1.	<p>Welcome and apologies</p> <p>Apologies were noted as listed above.</p> <p>AB explained that Rita Tinney had been appointed by the Homes for Haringey Board as a new Board member on 5th April.</p>	
2.	<p>Declarations of interest</p> <p>There were no new declarations.</p>	
3.	<p>Minutes from the Board meeting held on the 27th January and matters arising.</p> <p>The minutes were approved as accurate.</p> <p>Matters Arising:</p> <ol style="list-style-type: none"> 1. Internal audit – ET asked for this to be moved to September. CC to discuss with Mazars. 2. Holiday pay – due to sensitivities with the unions, AB is going to postpone this decision as it is not currently urgent. For next agenda. 3. Board member appointment – in the last round of interviews there was another candidate who could not make the interview date; AB to re-contact her to see if she can come and meet us as it would be useful to have a further BM. 4. It was agreed to hold the meetings every 6-8 weeks. CC to organise. There needs to be some separation between “Board level” business and more operational meetings, particularly once the new Board member is in attendance some of the detail won’t be relevant. The new meetings will combine both – covering operational issues at the start followed by Board meeting for second hour. 	<p>CC</p> <p>CC</p> <p>AB</p> <p>CC</p>
4.	<p>a) Revised Financial Regulations</p> <p>Full financial regulations were approved at the last meeting. A new section has since been produced on Landlord / Tenant fees management and funds transfer.</p> <p>The Board approved the Landlord and Tenant regulations.</p> <p>This will be incorporated into the main financial regulations and a final full set will come back to the next meeting.</p>	<p>ET</p>

	<p>b) Nominated officer for Move 51 for MLR Registration with HMRC</p> <p>In order to register with ARLA, we need to register with HMRC, for which we need a senior member of board to be put forward as “nominated officer”. Various HMRC forms need to be completed for registration so we can register with ARLA and TGS.</p> <p>Board approved the submission of paperwork for CL to be nominated person 1 and AKO to be nominated person 2.</p> <p>Once the new Financial controller is in post, a decision will be made as to how that role will support Moves and what role they will have.</p>	<p>ET</p> <p>Board members</p>
5.	<p>Contract between HRS and Moves 51*N</p> <p>The report states a 20% uplift on 3rd party repairs; this has now been changed to 15%. A meeting to be convened shortly to iron out any practical issues.</p> <p>Board approved the new contract.</p> <p>AN to incorporate the changes before arranging final signature. David Sherrington and AB to sign the contract.</p>	AN
6.	<p>a) Risk map</p> <p>CC explained that both L2 and L4 had been upgraded to red. AB asked for assurance that we were fit to trade. AN explained that deposits are being handled correctly, they are being sent to DPS which is more time consuming. Board also require assurance that the spot-checks are happening.</p> <p>Succession planning risk – the expectation was for two other accountants to be trained on QUBE and therefore cover any absences of ET. The training is complex and this isn’t a solution that provides enough back-up, for example, if ET were to fall ill. AB asked that a pragmatic solution is sought to cover this in the short term. There should be a number of options to train someone as a back-up. Urgent action. AN to recommend a solution.</p> <p>b) Business update report</p> <p>AN provided an update on activity, marketing, lettings etc.</p> <p>23 appraisals have been completed; 10 of these were dead ends. 9 of the 23 are still being followed up. Another 3 appraisals are booked for April. Over 47% of these have come from mailing campaign, 43% from referrals. We instructed and let first managed property; let 18th April. Let at £100 discount. Marked on website as subject to references so it doesn’t look like we have no properties. Some of the potential properties have been directed to PSL; and some joint appraisals have been conducted.</p> <p>The Santander account needs to be closed off once the credit card has been produced. It may take a month or so before we get the card; the credit card is topped up each month by DD. It has been set up as according to the financial regulations. AN reported that the Barclays account is now open but not currently visible; currently we are getting</p>	<p>AN</p> <p>ET</p>

	<p>Barclays to do all our money transfers.</p> <p>c) New Terms of business (showing the new fee structure)</p> <p>Following last Board, AN had CHS's permission to alter the package available. AN has reset the structure so it is more competitive than online lettings agents. There is a flat, fixed rate transparent fee. It may not be as attractive for cheaper properties in e.g. Tottenham / the cheaper parts of the borough.</p> <p>Board approved the document.</p>	
7.	<p>a) Holiday leave policy – update</p> <p>Postponed to next agenda</p> <p>b) Loan agreement update</p> <p>Outstanding as it has not yet been signed by the Council. For next agenda.</p>	<p>CC</p> <p>CC</p>
8.	<p>a) Management Pack- March 2016 (to include monthly cash flow)</p> <p>AB has discussed the financial position for Moves at LBHs Strategic leadership. AB and CL are due to attend on 10th May to look at what the Council expects of the agency. Mustafa and Matthew Gaynor, CL and AB to look at this next week. LBH are supportive about allowing time to generate business, so do not plan to be controlling at this stage but they do need clarity on what is expected of us. It is clear that we are not going to be in a position to keep going back for "top-ups" of finance from the council. If we have a cash flow problem looming we have to know NOW where that leaves us. Matthew Gaynor is clear that they don't want Moves to go bust, but we can't keep going back asking for more money from cabinet every 6 months. There needs to be a clear operational business plan in place to avoid the need for this "top-up" repetition.</p> <p>CL stated that the current indication was that Moves would need another £1.3m in funding over the next 4 years before they start making a surplus. This excludes interest on the loan. If you ignore interest, by year 8, we would have paid back about £950k of the £1.4. Previously, LBH were expecting fairly substantial surplus at year 3.</p> <p>The last forecast did not include marketing costs from year 3 onwards. That showed total funded needed as £950k. The current forecast has captured everything, though some of the levels of cost incurred are still being queried.</p> <p>AN / CL / ET to continue to hone the forecast so we have a clear, credible, achievable plan and really clear funding request for the council. This has to have robust assumptions about what it takes to run the business. There is a need to make savings where we can e.g. expensive mailing campaigns.</p> <p>A Cabinet meeting takes place in June. The expectation so far is that we will have to request more funding as currently there is £500k available which won't be sufficient.</p> <p>AKO – need to make sure the financial model is as robust as can be, given that we are using numbers based on best-guess, experience and knowledge. We could have a lot more properties in management earlier on, or we could not achieve the targets. Both</p>	<p>AN / CL / ET</p>

	<p>would have a major impact. AKO – could we request more time to come into a position to be able to provide a clearer model. So we take a view every year based on whether sales / initiatives are successful. So a shorter term, incremental approach to business planning.</p> <p>b) 2016/17 audit plan</p> <p>CC to move date forward to end Q2.</p> <p>c) Update on external audit</p> <p>Draft financial statements will be prepared for PWC, ET to work with Andrew A. Everything else they wanted has been forward to them.</p>	
9.	<p>a) Business plan- positioning Company for growth</p> <p>BM's were asked to offer any ideas through, but also AB acknowledged that the Exec team needed to be find solutions for ways of working with the homelessness team. This could help funding streams as we have budgets to attract landlords through Denise's area. Both focussed on business of attracting landlords for housing.</p> <p>b) Media coverage</p> <p>Board discussed the recent negative publicity. AN and RT went to the ARLA conference where there was some negative noise about "not for profit" agencies.</p> <p>c) Board member appointments and induction</p> <p>For next agenda.</p>	
	<p>A.O.B</p> <p>Reporting to Main Board: AB to consider how we need to report to Board and what information needs to be provided.</p>	AB