

**Meeting: Eastbourne Housing Investment Company Limited
Board of Directors (Company No. 09571387)**

Date: 26th February 2021

Venue: Virtual (due to COVID-19)

Start: 3.00 pm

Board of Directors

Present:

Board Directors:

Roger Eastwood (RE) (Chair)

Ian Fitzpatrick (IF)

David Tutt (DT)

Tim Whelan (TW)

Staff

In Attendance:

Tayo Adejumo, Project Accountant (TA)

Robert Cottrill, Chief Executive (RC)

Nathan Haffenden, Head of Commercial Business Development (NT)

Jane McCarthy-Penman, Company Secretary (JMP)

Ola Owolabi, Deputy Chief Finance Officer (OO)

| Item | PROCEDURAL MATTERS | ACTION |
|------|---|--------|
| 1. | Apologies for Absence Margaret Bannister (MB) | Noted |
| 2. | Declarations of Interest In accordance with section 177 of the Companies Act 2006 and the Articles of Association of the Company, Directors declared their interests as set out below: Roger Eastwood <ul style="list-style-type: none">• Director and Chair of EHL• Director of SEILL• Director and Chair of South Essex Homes• Board Member of the NFA | |

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|----|--|-------|
| | <p>Ian Fitzpatrick</p> <ul style="list-style-type: none"> • Director of Regeneration and Planning (EBC/LDC) • Managing Director (EHL) • Director of Eastbourne Downs Water Company Limited • Director of Lewes Housing Investment Company Limited • Director of Eastbourne Downs Water Company Limited • Director of Investment Company Eastbourne Limited • Director of South East Environmental Services Limited <p>David Tutt</p> <ul style="list-style-type: none"> • LGA Member Peer • East Sussex County Council Councillor • 3 Star Solutions – Consultant • IESE Transformation Ltd • EDEAL • East Sussex County Council - East Sussex Pension Fund Committee Member • IESE – Director • Hazel Court School Governor • People Matter Advisory Board • Young Enterprise Board • Association of Liberal Democrat Councillors • British Computer Society • Communication Managers Association, National Trust • Save the DGH Campaign • Eastbourne Sussex Fire Authority Member • Member of the Executive Committee of Aspiration Homes LLP • Director of South East Environmental Services Limited <p><i>In respect of Item 6 on the agenda, it was noted that DT declared an interest and confirmed that he would abstain from any discussion or decision making in respect of this agenda item. It was noted that DT is an Executive Member of Aspiration Homes LLP. It was confirmed that DT would leave the meeting after agenda item 5.</i></p> <p>Tim Whelan</p> <ul style="list-style-type: none"> • Director of Service Delivery (EBC/LDC) • Director of Eastbourne Downs Water Company Limited • Director of Lewes Housing Investment Company Limited • Director of Eastbourne Downs Water Company Limited • Director of South East Environmental Services Limited <p>It was noted that notwithstanding any such interests, all Directors were entitled to vote at, and be counted in the quorum of, the meeting.</p> | |
| 3. | <p>Minutes of Previous Meeting of the 17th December 2020</p> <p>Agreed.</p> | Noted |
| 4. | <p>Matters Arising</p> <p>None.</p> | Noted |

Business Matters

Non-Confidential

5.

Draft 2019/20 EHICL Financial Statements

The International Standard on Auditing (ISA) 260 requires the auditors to report to those charged with governance any issues arising from the audit of the financial statements. It is also a statutory requirement that the Board approves the final financial statements following completion of the audit.

The audit of the EHICL Financial Statement by the External Auditor (RSM) is still ongoing. However, it is expected that the auditor will provide an independent opinion as to whether the EHICL financial statements give a true and fair view of the company's financial position, its expenditure and income for the year, and have been properly prepared. Subject to completion of the audit, RSM anticipate issuing an unqualified audit opinion on the Financial Statements.

It was noted that over the last few months and due to the ongoing COVID-19 situation, RSM have been working remotely while conducting the review of the EHICL financial statements.

Under its terms of reference, it is the role of this Board to "Review the financial statements and the external auditor's findings report." The final audit of the 2019/20 EHICL Financial Statements by RSM is substantially complete, and the External Auditors anticipate issuing an unmodified audit opinion on the company's financial statements.

The audit opinion will be issued when the final audit review is concluded and will therefore be included in the final EHICL financial statements when published.

It was noted that the audit fee for the 2019/20 may differ from those disclosed within the RSM Audit Plan due to the significant delays incurred during the audit process. RSM will review the final costs and agree overruns with management at the conclusion of the audit.

The annual production of the financial statement is subject of continuous review and as usual, lessons will be gleaned from the issues identified this year.

The Board noted that the Audit Plan issued by RSM was circulated in April 2020, after the scheduled Board meeting in March 2020.

Given due regard to Duty 2, Section 172 CA (06)

Recommendation and Resolution by the Board:

The Board is asked to

- **Note the Audit Plan that was issued in April 2020**
- **Note the draft EHICL Financial Statements**
- **Delegate authority to the Chair of EHICL and one other Director (Ian Fitzpatrick), in consultation with the Chief Finance Officer to sign-off the audited financial statements**

DT left the meeting at 3.12 pm.

Confidential

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|----|---|-------|
| 6. | Strategy and Business Plan: 2021/2023 'Confidential, not for publication' | |
| 7. | Any Other Business None. | Noted |

Meeting closed at 3.19 pm

Signed: _____ **Position:** _____

Dated: _____