



Cabinet
12 September 2022

Report from the Chief Executive

Membership of the i4B Holdings Ltd and First Wave Housing Ltd Boards

Wards Affected:	All
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
No. of Appendices:	N/A
Background Papers:	N/A
Contact Officer(s): (Name, Title, Contact Details)	Sadie East Operational Director of Transformation Sadie.East@brent.gov.uk Tel: 020 8937 1507

1.0 Purpose of the Report

- 1.1 This report recommends proposed changes in appointments to the board of the Council's two wholly owned housing companies, i4B Holdings Ltd and First Wave Housing Ltd.

2.0 Recommendations

- 2.1 Cabinet agrees that Martin Smith and Akintoye Durowaju's terms as Chair and Director for i4B and FWH be extended for a further three years.
- 2.2 Cabinet agrees the appointment of Phil Porter as a Director of i4B and FWH for a period of three years.
- 2.3 Cabinet notes that Gail Tolley will stand down as a Director of i4B and FWH as of 1 September 2022.

3.0 Background

- 3.1 The Council has two wholly owned housing companies: i4B Holdings Ltd (i4B), an investment company set up to own and manage private rented sector

properties, and First Wave Housing Ltd (FWH), a registered provider of social housing.

3.2 Brent Council is the sole Shareholder for i4B, and the sole Guarantor for FWH. The Board has the same membership for both i4B and FWH, and is made up of a Chair and four directors, including two senior Council officers, an independent Chair and Directors, and one Councillor. Any removal or appointment of Board members for the companies is a Cabinet decision as Shareholder/Guarantor of the companies.

3.3 The current Board membership is:

- Martin Smith – Independent Chair (appointed 21 December 2016)
- Peter Gadsdon – Corporate Director, Resident Services, Brent Council (appointed 16 December 2016)
- Gail Tolley – Strategic Director, Children and Young People, Brent Council (appointed 12 February 2018)
- Akintoye Durowoju – Independent non-executive director (appointed 1 May 2018)
- Councillor Saqib Butt (appointed 23 November 2020)

4.0 Detail

4.1 As a result of Gail Tolley's retirement from the Council, she is also standing down as a Director of i4B and FWH, resulting in a vacancy. It is recommended that Phil Porter, the Council's Corporate Director of Adult Social Care and Health, is appointed as a director of both companies for a period of three years.

4.2 It is recommended that Martin Smith's term as Chair of the boards of both companies be extended for a further three years. It is also recommended that Akin Durowoju's term also be extended for a further three years. The total terms of both external board members would be within the recommended maximum term of nine years recommended for the boards of housing providers by the National Housing Federation.

5.0 Financial Implications

5.1 There are no financial implications from this report.

6.0 Legal Implications

6.1 As sole Shareholder for i4B and the sole Guarantor for FWH, the Council has an important role in providing strategic direction for the companies and retains control of key decisions. Cabinet is the strategic supervisory body with ultimate responsibility for ensuring governance of the companies and the power to appoint and dismiss Directors and the Company Secretary are reserved to Cabinet. Cabinet therefore has the power to agree the Recommendations contained in this report.

7.0 Equality Implications

7.1 N/A

8.0 Consultation with Ward Members and Stakeholders

8.1 N/A

9.0 Human Resources/Property Implications (if appropriate)

9.1 N/A

Report sign off:

Carolyn Downs
Chief Executive