



## GROUP COMMON BOARD MEETING

**ONGO PARTNERSHIP LTD (Company Registration Number: 08048224)  
and ONGO HOMES LTD (FCA Mutuals Registration No 7639)**

**Held at 10.30am on Thursday 25 August 2022  
Microsoft Teams**

### MINUTES

**Present:**

**Group Common Board:** Bob Walder (Chair), Steve Hepworth, John Wright, Mike Finister-Smith, Melvin Kenyon, Rachel Cook, Liz Cook, Helen Lennon, Paul Warburton, Natalie Cresswell.

**Officers:** Ashley Harrison, Pete Stones, Karen Cowan, Jo Sugden, Cassandra Boothby (Minutes)

**Apologies:** Paula Gouldthorpe

**Absence:** None

The meeting was confirmed as quorate. Three members are required for Ongo Partnership (Article 48) and Ongo Homes (Rule D13). Employees of the Association or any Group Member were in a minority.

**Declarations of Interest:** None

**Time meeting opened:** 10.30am.

The Chair welcomed everyone to the meeting.

1. **Agenda Item 3 – Year End Financial Statements**

*Summary: The Companies Act 2006 requires a set of audited statutory accounts to be prepared for each company within the Ongo Group. The financial statements form the basis of the corporation tax computation for the year ended 31 March 2022. The financial statements for Ongo Homes' subsidiaries, Ongo Developments Limited and Ongo Homes Sales Limited, will be presented for approval at their board meeting due to be held on 1 September 2022.*

Discussion points/questions:

- Ashley Harrison introduced this report and explained to Board that the audit report was clean and that there had been no changes since.
- A board member highlighted a significant risk on pensions and the average percentages. Ashley explained that this was a part of the salary growth and was included in the business plan.

<b>Ongo Homes Agreed:</b> The Board:
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- Considered the statutory accounts for Ongo Homes for the year ended 31 March 2022 and authorised them for approval.
- Considered the letter of representation and agreed for it to be signed as approved on behalf of the Board.
- Reviewed and noted the contents of Crowe’s external audit completion report.
- Gave authority for the documentation to be signed either by wet ink or e-signature by the required signatories and officers are authorised to make the necessary filings with regulatory bodies.

2. **Agenda item 4: Consideration of Going Concern**

*Summary: The expected financial performance of Ongo Homes for the Financial Years (FY) 2022/23 and FY2023/24 based on the budget for the periods. Performance so far in FY2022/23 is marginally better than budget, and is expected to continue to show a modest favourable variance to budget through to March 2023. Sensitivity analysis and stress testing of the business plan has previously been carried out and it was demonstrated that the three stress scenarios modelled could all be recovered to sustainability by the series of mitigating actions proposed.*

Discussion points/questions:

- Ashley Harrison introduced this report and explained to Board that this is a 12 month view from today.
- The Board were happy with this report.

**Ongo Homes Agreed:** The Board noted the contents of this report and considered and confirmed the assessment of Going Concern for Ongo Homes for financial years (FY) 2022/23 and FY2023/24.

The Chair gave thanks to the teams for their hard work on bringing the accounts together.

With no further business the meeting closed at 10.42am.

Signed by Chair: ..... Date: .....

As a true and correct record of the Group Common Board meeting held on 25 August 2022