Poplar Board

Summary of a meeting held on 13th September 2022

Board Members present:

Paul Brickell (Chair)	Tanya Martin	Simon Turek
Sade Koiki	Momtaz Ajid	Alexandra Woolmore
Matthew Rowe	Shabana Yousaf	

Consent agenda

The Board approved all items on the consent agenda including confirming Poplar HARCA's compliance with the National Housing Federation's Code of Governance & Subsidiary Governance.

Annual Accounts

The Board reviewed the annual accounts and noted the adjustments made subsequent to Poplar HARCA's March 2022 management accounts which have been reflected in the final 20/21 statutory accounts.

The Board recommended the Financial Statements and Directors' Report of Poplar HARCA Limited to the Shareholders of Poplar HARCA.

The Board recommended the Financial Statements and Directors' Report of Poplar HARCA (Developments) Limited, Poplar HARCA Projects Limited and Poplar HARCA Capital PLC to their respective Directors and Shareholders of Poplar HARCA.

Financial items

The Board received an update on the financial performance of Poplar HARCA including the Capital Monitoring Report and the financial performance. The Board noted the scheme forecast costs and revenue under construction and in the pipeline. The Board approved the amendments to the Development Assumptions.

Asset Management Strategy Annual Review

The Board received an update and details on each workstream.

Achieving the Vision

The Board:

a) Considered the Strategic Decision Making timetable in 3.1 and the 21/26 Decision Making Roadmap in 3.2 of the report and the intention to bring Aberfeldy Regeneration Phase A to Board in November. Approved the allocation of £75k for initial feasibility and survey costs for EXO/FoR pilot projects. Approved the allocation of £492k capital budget for 51 kitchens and 6 bathrooms.
b) Noted and considered ongoing discussions in regard to the cost of living/energy crisis and actions and approved the allocation of £3m LED lighting capital investment to be funded from the revolving credit facility; and approved the allocation of up to £550K for Internet of Things (IoT) capital investment
c) Noted the update in relation to Balfron Tower in 6.2 including a proposed Board visit at November Board BSD.

d) Noted good progress being made with Fire Safety work in section 7.1.
e) Noted the disposal of the Sturry Street site in 6.4 at a value of £1,091,735.
f) Noted that a draft Working Paper 7 related to AMS 23/RACO II will be circulated to the board in October for consideration at the November BSD and board.

Leaside Assemble

The Board agreed that Poplar HARCA grants a long lease (with breaks) to Assemble Studio CIC for use of the land and buildings at Leaside (Bromley Hall, Old Poplar Library and the Redbox Containers) for the development and management of a creative workspace of a substantial scale for music and making.

The Board agreed that the Director of Finance and Director of Communities and Neighbourhoods are delegated to agree the final terms of the lease in line with the terms set out in the report. The final lease terms will be reported to Poplar Board once these are agreed.