Audit & Risk Committee

Summary of a meeting held on 08 September 2020

Board Members present:

John Norman (Chair)	Kyle Rosevear	Kate Hogarth
Peter Stredder	Colin Woollard	Matthew Taylor
Lhipon Miah (Co-optee)		

Treasury

The Committee received an update and were advised a further report would be received in November.

Business Plan

The Committee recommended to the Board that the output from the September business plan stress testing shows sufficient financial resilience is in place to mitigate a wide range of risks and financial impact in a stress scenario. The Committee also agreed to put £5m contingency into the business plan spread over 5 years.

Leven Road

The Committee were introduced to a possible scheme on the old Gas Works site on Aberfeldy. Poplar HARCA had been in discussions with the developer previously and now the circumstances are right to consider this opportunity moving forward. The Committee considered the cost of the scheme and the implications on the business plans and potential risks. The committee recommended to the Poplar Board the acquisition of units from St William LLP.

Marsh Wall

The Committee were apprised of an opportunity that had recently arisen on an existing project the Director of Development. The Committee recommended to the Poplar Board the acquisition of a maximum of number additional units from 225 Marsh Wall Propco Limited.

Balfron Tower

The Committee recommended to the Poplar HARCA Projects Limited Board to enter into a 3rd tranche equity loan agreement.

Capital Monitoring

The Committee noted the scheme forecast costs and revenue under construction and in the pipeline.

Value for Money

The Committee discussed the report with the Director of Finance and provided feedback.

Asset Management Strategy

The Committee noted the updated strategy

Other reports noted at the meeting:

- Annual Review of Insurance
- Former Tenant Debt
- Leaseholder Service Charge & Major Works Debtors
- HR Resources KPI's & OD report