

The Riverside Group Limited - Report of Committees and Subsidiary Boards (December 2018-January 2019)

Neighbourhood Services Committee (10/01/19)

Key Business and Decisions Taken – the Committee has received for its scrutiny and discussion, updates on performance in the following key areas:

- Risk & Audit update
- Operational and Financial performance update
- Income Collection Improvement Programme Update
- Riverside Direct Performance Update
- Statutory Compliance
- Asset Services TOM Go Live Update
- Riverside Customer Voice Executive – Scrutiny Progress

Matters for Noting

The Chair will provide an update on key matters at the Board meeting. In addition to the items above, the Committee have received a report and presentation on the 'Spotlight Topic' of Fire Safety / Fire Risk Compliance.

Recommendations

There are currently no recommendations for Group Board consideration.

Prospect (GB) Limited Board (19/12/18)

Key Business and Decisions Taken

- Noted the Managing Director's Report
- Discussed the Management Accounts for the Period Ending 28 Nov 2018
- Noted the Risk Report and Risk Register
- Received and noted the Board Plan of work for 2019
- Received and noted the annual reminder of Directors' Duties and the proposal to conduct a 360° appraisal in 2019

Matters for Noting

The Board noted [REDACTED] the year to date net profit was [REDACTED] adverse to forecast [REDACTED], however, were assured that this had now been caught up. While noting that further sales [REDACTED] were required to achieve the forecast [REDACTED], the Board acknowledged that Prospect was on track to achieve [REDACTED] significant results [REDACTED] particularly in light of Brexit and nervousness surrounding the 29 March date for the UK to leave the EU.

There was strong consensus that to effectively manage risk, land and WIP ratios needed to be closely monitored. The Board agreed that purchasing land was the right thing for Prospect to do in the current operating environment, and that Emma Turner, Riverside's Head of Treasury, had close oversight of cash and the Investment Appraisal Committee (IAC) would ensure appropriate sign off and phasing of land purchases. The Board noted the concern in

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relation to the pipeline of land opportunities being pursued and the impact on the 2019/20 budget. However, larger opportunities in working alongside Riverside were being explored.

The Board reviewed the risk register and agreed a number of amendments to the format and content to better support effective oversight of risk.

[REDACTED]

It was agreed that customer care, in particular complaints handling, would be a focus in the New Year to deliver the improvement in performance which was required.

Recommendations

There are no recommendations for Group Board consideration.
