

Report for Enfield Council Shareholder Board (Part 1) :

Date of Meeting: 29/01/2019

Company Name: Enfield Innovations Ltd.

Company Logo:



Dates Report relates to: 01/04/2018 - 31/09/2018

Date this report was Approved by the company's Board: 26/11/2018

Company Directors:

Sabri Ozaydin - Chair

Sally Mcternan - Executive Director

Jayne Middleton-Albooye - Executive Director

Mark Bradbury - Executive Director

Joanna Embling - Non-Executive, Independent Director

Peter Nwosu - Non-Executive, Independent Director

1. EXECUTIVE SUMMARY:

Aims and Objectives of the Company:

EIL was established in October 2014 and is wholly owned by Enfield Council. EIL was formed as a special purpose vehicle (SPV) to facilitate the development of the Small Housing Sites 1 project (SHS1). SHS1 comprises 94 homes, 57 market sale/rent and 37 affordable, spread across 7 small development sites at various locations around the borough. Once complete it was intended that EIL would seek further development projects to increase the supply of good quality market sale/rent housing in the borough and to facilitate the delivery of additional affordable housing.

EIL's performance to date has been hindered by significant construction delays resulting from the developer's main subcontractor on SHS1, Climate Energy Homes (CEH), entering administration in December 2015.

EIL's primary aims are:

- To increase the supply of high quality accommodation for market sale or market rent within Enfield.
- To facilitate the delivery of additional social housing for Enfield Council.

Company Chair/MD overview:

Please provide a high-level overview of the company's activity:

To date the Company has been focussed solely on the delivery of the 94-unit Small Housing Sites 1 programme. As highlighted previously and above the programme has suffered significant delays which have impacted on company performance and the ability to look forward to future projects.

The company is working closely with the Council to manage outstanding risks to the Company on the Small Housing Sites 1 programme and progress on the completion of the units and their forward sale will be reported verbally at the Shareholder Board meeting.

With completion of this project on the near horizon and new members joining the board it will now be appropriate to review the business plan and look ahead to meeting the aims of the company.

Key Achievements since last meeting

Highlight any key achievements or updates to the board in the quarter since the previous meeting

- Vacant possession of all tenanted properties achieved
- Final property sold to Enfield Council's HRA

Upcoming Dates/Milestones:

Highlight any key milestones coming up in the next quarter.

Property Marketing Launch - 20/10/2018

Final Bids from Prospective Purchasers - 06/12/2018

2. FINANCIAL PERFORMANCE

Please list the last quarters **financials that will be reported to Companies House** this should be the last quarter of what will be annually reported.

Profit and Loss Account at (Date): Click or tap to enter a date.

Financial performance information for Q2 is included in part 2 of this report.

Cash Flow Position at (Date): Click or tap to enter a date.

Financial performance information for Q2 is included in part 2 of this report.

The company's bank balance was Click or tap here to enter text. at (Date) Click or tap to enter a date.

Financial performance information for Q2 is included in part 2 of this report.

Balance Sheet Position at (Date): Click or tap to enter a date.

Financial performance information for Q2 is included in part 2 of this report.

This position has improved/stayed the same/worsened (*Please insert*) Click or tap here to enter text.

since (Date): Click or tap to enter a date.

Forecast Balance Sheet Position at (Date): Click or tap to enter a date.

Financial performance information for Q2 is included in part 2 of this report.

Insert Commentary: Click or tap here to enter text.

Capital Expenditure/Borrowing:

Financial performance information for Q2 is included in part 2 of this report.