

Ref.		Recommendation	Draft Response	Owner	Status/Target Date	Update on Action Taken
B1	Distinguishing objectives and implementing an approach for measuring the intended benefits Control design	<p>It is recommended that management ensure that there is a clear distinction between what are the goals of i4B and what are the goals of the Council such that i4B.</p> <p>Once distinguished management should ensure there is a clear approach against which the overall success of the organisation in delivering against its primary objective can be measured and reviewed on a periodic basis.</p>	<p>Partially accepted - This is a joint responsibility on i4B and the Council. i4B has been set up to support and deliver housing and regeneration benefits to the council. i4B's first business is as a PRS landlord tasked with providing quality accommodation for the Council to nominate homeless customers. i4B is able to quantify the number of properties let to nominated customers and will be able to evidence quality through customer surveys and KPI performance. However, the council has a greater awareness of the benefits of each nomination both in financial and quality of life measurement. i4B has approached the council's housing needs service to work jointly to better evidence benefits. As i4B propose new products it will endeavour to agree with the shareholder the most appropriate measurement for success.</p>	Sadie East	Sep-18	Ongoing
B2	Non-Financial KPIs - Control design	Management should ensure that going forward the newly defined KPIs included in the draft business plan that is to be approved at the January Board meeting are monitored to the Board at each monthly meeting.	a)Accepted - The Board has agreed the new KPIs and will receive reports on performance at every Board meeting.	Chris Brown	Completed	KPIs were approved by the Board and the Board continues to receive monthly performance reports
		All KPIs both financial and non-financial should have quantifiable targets and where i4B is not meeting the targets, explanations should be sought for the cause of the shortcoming and action plans implemented where necessary to address any performance issues identified.	b)Accepted - Targets will be set for the KPIs and performance monitored by the board. Any issues will be highlighted and addressed.	Chris Brown/James Cook	Completed	KPIs were approved by the Board and the Board continues to receive monthly performance reports
B3	PRS project tracker - Control design	Management should examine the possibility of using a system based approach to manage and maintain this information. However, if an appropriate system based approach is not considered the most efficient approach then management should seek to incorporate data validation checks either embedded within the spreadsheet or as review checks to be undertaken as part of the process of updating the PRS tracker in order to give assurance over the accuracy and completeness of data.	Accepted - The Company and the Shareholder are considering systems able to improve data collection, accuracy and transparency. A process mapping workshop took place on 29 January 2018 which contributed to developing requirements for a system.	Chris Brown	Nov-18	There is ongoing work to create a Microsoft Dynamics case management system for i4B properties and processes. This will improve Brent Council processes and introduce clearer measuring periods for the companies KPIs. The expected go live date of phase one is September 2018.
B4	Overall purpose of company - Control design	Management should ensure that purpose of the company is clearly defined with the priority of the company's goals and how they interact with each other clearly laid out in the business plan such that the intended benefits of i4B's existence are clear.	Accepted - This will be reflected in i4B's new and future business plans. As i4B proposes new products it will endeavour to agree with the shareholder the most appropriate measurement for success.	Sadie East	Completed	
B5	Monitoring the proportion of LHA rents - Control design	Management should ensure that the proportion of properties let in excess of LHA rates is monitored and reported to the Board in order to inform future decisions regarding purchasing and tenancy types.	Accepted - This has been added to the suite of KPI indicators as KPI 34	Chris Brown	Completed	
B6	Succession Planning - Control design	Management should create guidance documents for how key performance metrics from the PRS project tracker are collated and how the feedback is communicated to senior stakeholders and the board.	Accepted - resources will be identified to provide this guidance	Chris Brown	Aug-18	Ongoing