

## **HIGHLIGHTS OF THE TRGL BOARD MEETING HELD ON 8 MARCH 2018**

### **CHIEF EXECUTIVE UPDATE**

The Board received an update on Riverside's planned partnership with Impact Housing Association and were pleased to note that all actions were on track to make a proposal to Impact's Shareholders in the summer.

The Board offered its congratulations to staff in improving Riverside's position in Stonewall's league table of LGBT-friendly employers by 24 places.

### **BUDGET AND BUSINESS PLANNING**

The proposed budget for 2018/19 was reviewed, which had been designed to drive prudent and robust control of costs throughout the business to improve TRGL's operating margin and make best use of funds to benefit customers. The Board approved the budget and highlighted the need to continually reach performance targets to deliver services within budgetary provisions.

The Board considered a range of scenarios which would impact on the 30 year Business Plan and provided a steer to the Executive on the preferred approach to delivering TRGL's corporate ambitions including its development aims.

### **RIVERSIDE SOUTH AND CENTRAL REPAIRS AND MAINTENANCE**

Having considered the outcome of a tender exercise, the Board appointed a partner to work with Riverside to deliver the repairs and maintenance services in the South and Central region. It agreed to receive a further report which would set out governance arrangements to ensure that customers were fully involved at a local level and that there was appropriate scrutiny of services by Riverside Committees.

### **COMPLIANCE STRATEGY**

The Board approved an Asset Compliance Strategy and overarching Compliance Policy which set out the vision, aims and objectives of the Asset Team and a plan of action to support the ongoing Compliance journey and enhance how TRGL managed risk.

### **INVESTING IN NEIGHBOURHOODS PROGRAMME UPDATE**

The Board reviewed the findings of a study undertaken by consultants, to establish the target neighbourhoods of two priority areas for large-scale neighbourhood renewal, as the first stage in a programme of neighbourhood investment. It was content that the proposed neighbourhoods met the criteria of the programme and approved the investment.

### **LONDON REGENERATION UPDATE**

An update was received on the substantial regeneration activity TRGL was undertaking in London. The Board approved the engagement of appropriate partners to deliver the developments and emphasised the need for the regeneration programme in London to be a commercial and social success for the Group and support its corporate ambitions.

### **EQUALITY AND DIVERSITY UPDATE AND CIH 10 BY 20 DIVERSITY CHALLENGE**

An action plan to continue TRGL's journey towards achieving its Equality and Diversity objectives in 2018/19 was approved. The Board also agreed that TRGL should commit to the Chartered Institute

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of Housing's Leading Diversity by 2020 Challenge, which calls on housing organisations to sign up to and deliver against 10 challenges by 2020.

### INTEGRATED STRATEGIC PERFORMANCE REPORT

Both operational and financial performance were scrutinised and it was noted that the Group was in a reasonably healthy position and performing satisfactorily against each of the key Corporate Plan themes and against budget. However, there were several key operational areas not performing to target and it was noted that this was largely due to the substantial changes arising from the Transformation Programme which would require time to stabilise. The Board was content that a robust stabilisation plan was in place and being closely monitored by the executive and the Neighbourhood Services Committee and performance recovery was expected to be seen from the new financial year onwards.

## MEETING MINUTES

**Board/committee:** The Riverside Group Limited (TRGL) Board (the “Board”)

**Date and time:** 10.00, 08/03/18

**Location:** 2 Estuary Boulevard, Estuary Commerce Park, Liverpool, L24 8RF

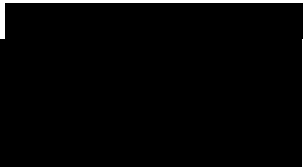
**Present:**

- Max Steinberg - chair
- Pauline Davis (PD) - vice-chair
- Susan Jee (SJ) - treasurer
- Tim Croston (TC) - board member
- Jonathan Dale (JD) - board member
- Ingrid Fife (IF) – board member
- Sally Trueman (ST) - board member
- Carol Matthews (CMM) - co-opted board member
- Peter White (PW) – board member

**In attendance:**

- Cris McGuinness (CAM) - CFO
- Rosemary Farrar (RF) – Interim CFO
- John Glenton (JG) - Executive Director of Care and Support Services
- Ian Gregg (IG) - Executive Director of Asset Services
- Léann Hearne (LH) - Executive Director of Shared Services and Business Transformation
- John Wood (JRWW) - Executive Director of Neighbourhood Services
- Anne-Marie Owens - Governance Manager (Secretary)
- Mark Patchitt (MP) – Director of Development and Growth (for items 13, 14 & 15)

Min	Agenda item	Action
27/18	<u>Apologies for absence (item 1)</u>	
	Apologies were received and noted from Victor Andrews.	
28/18	<u>Declarations of interest (item 2)</u>	
	IF declared an interest in item 12, Investing in Neighbourhoods Programme Update, as Chair of Halton Housing and Board Member of NHS Halton Clinical Commissioning Group. It was agreed that IF would remain present for the item but would not contribute to discussions on potential investment in Runcorn New Town.	
31/18	<u>Chairs' Action (item 4)</u>	
	The Chair confirmed that no decisions had been taken under Chair's Action in the period.	
32/18	<u>Minutes of the Previous Meeting held on 18 January 2018 (item 5a)</u>	
	The minutes were agreed as an accurate record.	

Min	Agenda item	Action
33/18	<p><u>Private and Confidential Minute from the Previous Meeting held on 18 January 2018 (item 5b) – Board Members Only <b>CONFIDENTIAL</b></u></p>	
	<p>The minute was agreed as an accurate record.</p>	
34/18	<p><u>Matters Arising from Previous Meetings (item 6) - <b>CONFIDENTIAL</b></u></p>	
	<p>The status of matters arising from previous meetings was noted and it was agreed to close the items identified as complete for the purposes of the report. The following additional updates were noted:</p>	
	<p><b>Minute 1014/17</b></p>	
	<p>IG reported that the action had not yet been completed as reported but a briefing would be provided to the Tenants and Residents Federation on 19 April 2018.</p>	
	<p><b>Minute 1002/17</b></p>	
	<p>It was confirmed that Victor Andrews had submitted an excellent article which would be published in due course.</p>	
35/18	<p><u>Chief Executive's Report (item 7) - <b>CONFIDENTIAL</b></u></p>	
	<p>The Board noted the Group Chief Executive's report and the following matters were highlighted for discussion:</p>	
	<ul style="list-style-type: none"> <li>• An update was provided on Riverside's ongoing role, alongside two other organisations, to provide potential leadership and support to First Priority, which was subject to regulatory action. Riverside's main objective was to use its knowledge and experience to help secure the future of vulnerable customers with highly complex needs. It was noted that the Board would be kept apprised as the matter progressed.</li> </ul>	
	<ul style="list-style-type: none"> <li>• An update on progress of the merger with Impact was noted. </li> </ul>	
	<p style="text-align: right;">In response to a query, CMM explained the interim and anticipated management structure at Impact.</p>	
	<ul style="list-style-type: none"> <li>• The Board congratulated TRGL staff in improving Riverside's position in Stonewall's league table of LGBT-friendly employers by 24 places.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Following discussion, the Board resolved that: <ul style="list-style-type: none"> <li>○ Impact would have a member nomination to Riverside Group Audit Committee (in addition to RC&amp;SC and NSC), and approved any required changes to the GAC Terms of Reference.</li> <li>○ Bryonie Shaw be appointed as interim Managing Director of Impact HA for 6 months on the basis of the resolution from the Impact / Riverside Joint Advisory Committee.</li> <li>○ Ongoing line of sight of the Due Diligence process with Impact would be provided to the Board.</li> <li>○ The proposed initiatives and associated costs to celebrate TRGL's 90<sup>th</sup> anniversary be endorsed. It was agreed that as much notice as possible would be provided to Board Members of the Parliamentary celebration in October.</li> <li>○ The donation of £3,000 to the Work Place Trust, and creation of a £90,000 matching fund for fundraising efforts to be agreed.</li> </ul> </li> </ul>	

Min	Agenda item	Action
36/18	<p data-bbox="225 197 770 228"><u>Group Business Plan and Budget (item 8)</u></p> <p data-bbox="225 264 1433 327">The Board received and reviewed the revised Group Business Plan and the budget for 2018/19.</p> <p data-bbox="225 362 443 394"><b>Budget 2018/19</b></p> <ul data-bbox="225 403 1433 1330" style="list-style-type: none"> <li data-bbox="225 403 1433 470">• RF presented the key elements of the proposed budget and the following matters were highlighted for discussion:</li> <li data-bbox="225 506 1433 846">• The Board noted that this was a more cautious budget than previous years. RF advised that it was designed to push toward the 25% margin and drive the required cultural shift to achieve improved cost control by removing contingencies within budgets. LH gave assurance that the change programme had begun the move towards a target culture, albeit there was still work to be done, and the change in approach to budgeting and expenditure was part of this journey. Previous financial contingencies had enabled behaviour towards expenditure that was not acceptable or sustainable, and the new approach would drive better budget management. It was noted that relevant staff in each business area had been given the opportunity to input, and all budgets had been signed off at a business area level.</li> <li data-bbox="225 882 1433 1088">• PW reported that NSC had reviewed the Neighbourhood Services Budget and had expressed some concern that if current operational challenges continued into the new financial year, there would be less financial headroom to absorb under-performance. It was acknowledged that performance in areas such as bad debt and rent collection were sensitive and vitally important issues in the long-term plan, and robust performance management and oversight would be more important than ever.</li> <li data-bbox="225 1124 1433 1223">• In response to a query, RF confirmed that approximately 90% of the forecasted increase of circa £30m in operating surplus from 2017/18 to 2018/19 was based on known terms.</li> <li data-bbox="225 1258 1433 1330">• CAM provided her view that the budget appeared to be correctly balanced and noted that it would flex as the year progressed.</li> </ul> <p data-bbox="225 1366 427 1397"><b>Business Plan</b></p> <ul data-bbox="225 1406 1433 1572" style="list-style-type: none"> <li data-bbox="225 1406 1433 1572">• The Board considered the Base Model and range of scenarios which will impact on the 30 year Business Plan and TRGL's development ambitions. Following discussion, it was agreed that a blended approach would be the most prudent and effective in delivering TRGL's new homes targets. This would provide both the development team and the Investment Appraisal Committee with an important steer for their activities.</li> </ul> <p data-bbox="225 1608 801 1639">Following discussion, the Board resolved to:</p> <ul data-bbox="225 1648 1433 1854" style="list-style-type: none"> <li data-bbox="225 1648 746 1680">• Approve the budget for 2018/19.</li> <li data-bbox="225 1688 1433 1751">• Note the draft 30 year business plan. The detailed business plan would be presented to the May 2018 Board for approval.</li> <li data-bbox="225 1760 1433 1854">• The Chair asked that the Executive ensure that future substantive reports are provided to the Board sufficiently in advance of the meeting to allow time for appropriate review. RF extended her apologies to the Board for the late submission of the report.</li> </ul>	
37/18	<p data-bbox="225 1886 975 1917"><u>Asset Services Budget 2018-19 (item 9) <b>CONFIDENTIAL</b></u></p> <p data-bbox="225 1953 1433 2016">The Board considered the Group's proposed asset management budget for 2018/19. The following matters were highlighted for discussion:</p>	

Min	Agenda item	Action
	<ul style="list-style-type: none"> <li>• There was significant discussion of the growing issue in the sector of a number of legal firms forcefully encouraging customers to make disrepair claims. The various actions taken to meet this challenge, including additional staff to proactively respond to claims, were welcomed, and IG reported that progress was being seen in the effective management of this problem. It was agreed that the year-end treatment of live disrepair claims would be further considered.</li> <li>• It was noted that the component accounting policy was under review to allow additional capitalisation of repairs and maintenance spend. This was in line with other organisations in the sector, and was anticipated to drive improved culture and behaviour in the business with regard to spending.</li> </ul> <p>Following discussion, the Board resolved:</p> <ul style="list-style-type: none"> <li>• To approve the Group Asset Management budget for 2018/2019 of £79.6m.</li> <li>• To approve the Group’s funding level of £41.4m allocated for planned investment with £36.4m capital investment and £5m net of capitalisation as detailed in the report.</li> <li>• To approve the Group’s funding level of £38.1m allocated to repairs and maintenance investment as detailed in the report.</li> <li>• To commit financial resources that will be expended in the following financial year to maintain the momentum of the programme, with the limit of that commitment set at 50% of the programme budget (50% of £41.4m = £20.7m).</li> </ul>	<p><b>CAM/ IG</b></p>
38/18	<p><u>Wholly Owned Subsidiary – Riverside South and Central Repairs and Maintenance (item 10)</u></p> <p>The Board reviewed the report on the conclusion of the procurement exercise for South and Central repairs. The procurement had been undertaken with a view to appointing a partner of choice to support the management arrangements for a wholly owned subsidiary approach, and Mears was the highest scoring contractor.</p> <ul style="list-style-type: none"> <li>• ST passed on Victor Andrew’s assurance that the procurement exercise had been robust and proper.</li> <li>• In response to a query, it was confirmed that the contract with Mears would contain provisions to address poor performance and could be terminated after a 9 month period should that be required.</li> <li>• The Board discussed how strategic and local governance might best work to ensure strong ongoing tenant involvement at a local level with TRGL operational committees carrying out their strategic oversight role as appropriate. IG noted that this would be worked through as part of the mobilisation and implementation plan with an update coming to Board in May.</li> </ul> <p>Following discussion, the Board approved the appointment of Mears on a 5-year contract to commence on 2 July 2018.</p>	<p><b>IG</b></p>
39/18	<p><u>Compliance Strategy (item 11)</u></p> <p>The Board received a report on the Asset Compliance Strategy and overarching Compliance Policy. These set out the vision, aims and objectives of the Asset team, and provided a plan of action to support the ongoing journey to Compliance, ensuring the introduction of an effective risk management approach to managing the risks associated with our business activity of managing our asset portfolio.</p> <ul style="list-style-type: none"> <li>• There was some discomfort with the articulation of the strategic vision, in that it could be interpreted as TRGL placing financial concerns above the safety of customers. It was</li> </ul>	

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	<p>agreed that this should be reworded to “<b>maximising safety within the terms of our business plan</b>”.</p> <p>Following discussion, the Board approved the Asset Compliance Strategy and overarching Compliance Policy, subject to the amendment agreed.</p>	IG
40/18	<p><u>Investing in Neighbourhoods Programme Update (item 12)</u></p> <p>The Board reviewed the report, which detailed the findings of a study undertaken by the consultants, arc4/CLES to establish the target neighbourhoods of two priority areas for large-scale neighbourhood renewal. Specific recommendations were considered for the two priority areas, as well as identifying a number of ‘second-tier’ neighbourhoods, where smaller scale interventions may be considered from existing budgets. The following matters were raised for discussion:</p> <ul style="list-style-type: none"> <li>• PW stated that proposals had the support of the NSC, and although there was some disappointment with regard to the neighbourhoods which did not fit into the strategic criteria of the initiative, the rationale was fully understood and endorsed. [REDACTED]</li> <li>• The Board welcomed plans to explore funding opportunities from other stakeholders as the programme progressed and noted that there was sufficient budget in place for TRGL to deliver the current proposals.</li> </ul> <p>Following discussion, the Board resolved:</p> <ul style="list-style-type: none"> <li>• To approve the selection of neighbourhoods in Runcorn New Town and Carlisle to become the focus of the large-scale renewal programmes initiated as part of the 2017 – 20 Corporate Plan.</li> <li>• To approve the £300k revenue that has been identified in the 2018/19 budget (from the already existing strategic fund) to fund project management and consultancy arrangements to enable the creation of Area Renewal Plans.</li> <li>• To identify £1 million capital in the 2018/19 budget (from the already existing strategic fund) to fund confidence building measures in the identified neighbourhoods.</li> </ul>	
41/18	<p><u>Lambeth Regeneration Update (item 13) <b>CONFIDENTIAL</b></u></p> <ul style="list-style-type: none"> <li>• The Board received an update on Geoffrey Close in Lambeth, which was included in the London Regeneration project in 2016 following Board approval. A procurement strategy to seek a Joint Venture (JV) partner to redevelop Geoffrey Close was undertaken. The report detailed the conclusions of the tender process, namely that Bellway was recommended as the best option, having scored the highest marks, with a bid that would generate the most financially advantageous position for Riverside.</li> <li>• The low cost of the Bellway bid was highlighted and the Board asked for assurance that this was not an indication of compromising quality to win the work. MP explained that there were minimum requirements and standards built into the tender exercise and Bellway’s design and external works proposals had been subject to appropriate scrutiny. He added that their strong supply chain in London went some way to explaining how they could drive down costs.</li> </ul> <p>[REDACTED]</p>	MP



Min	Agenda item	Action
	<p>Following discussion, the Board approved:</p> <ul style="list-style-type: none"> <li>• The selection of Bellway as Preferred Bidder based on their Variant Bid;</li> <li>• To proceed with stage 2 negotiations with Bellway to agree a JV LLP; and</li> <li>• The proposed actions to mitigate any risk of challenge to the contract award under EU competition law as detailed in the report.</li> </ul>	
42/18	<p><u>London Regeneration Update (item 14) <b>CONFIDENTIAL</b></u></p> <p>The Board noted the update on the tender process for Calverley Close and Pike Close in Bromley and that Countryside had emerged as the Preferred Bidder based on their Variant bid. Proposed changes to Riverside’s existing Rent Framework for London estates was also considered. The following matters were raised for discussion:</p> <ul style="list-style-type: none"> <li>• The Board queried if, under the proposed additions to the Rent Framework, a tenant could be subject to increased rent where TRGL had asked them to move into a larger home for TRGL’s convenience. Assurance was given that a comprehensive housing needs survey of existing tenants would be completed making this scenario highly unlikely. However, should it arise, it would be a short-term arrangement and fairly managed.</li> <li>• It was noted that the Investment Appraisal Committee had subjected the Bromley scheme to substantial scrutiny and challenge, and tasked MP with negotiating a more favourable position for TRGL with respect to the forecast deficit. The Board agreed the need for MP to have parameters in which to develop negotiations and CMM advised that these would develop as the project progressed. It was further agreed that London Regeneration activity should be viewed as a single programme with all elements balancing to produce a socially and commercially successful whole.</li> </ul> <p>Following discussion, the Board resolved:</p> <ul style="list-style-type: none"> <li>• That Riverside proceed with negotiations with Countryside and GLA to reduce the forecast deficit;</li> <li>• To approve the use of the GLA’s London Affordable Rents for any new lets on the London Regeneration estates;</li> <li>• To approve that where an existing tenant is required to move to a new home due to redevelopment of a London estate, that <ul style="list-style-type: none"> <li>○ The rent remains the same when they move into a new home of the same size as the previous home.</li> <li>○ When moving into a smaller or larger home, that the rent charged is the same as the existing rents on the estate for a home of the same size.</li> </ul> </li> </ul>	
43/18	<p><u>Bovis Joint Venture Proposal – Stanton Cross, Wellingborough (item 15) <b>CONFIDENTIAL</b></u></p> <p>The Board noted a report advising how, after submitting an Expression of Interest, Bovis had selected Riverside as their Preferred Bidder and wished to enter negotiations to form a Joint Venture (JV) for the development of an urban extension at Wellingborough, Northamptonshire to be called Stanton Cross.</p> <ul style="list-style-type: none"> <li>• The Board expressed a number of concerns with the proposed venture, key of which were (i) the amount of reserve the investment would utilise and the impact on taking future opportunities; (ii) the impact on other TRGL resources; (iii) the amount of other development happening in that geography and (iv) the dependability of return figures quoted. In response to a query, MP advised that although this was primarily a commercial opportunity, it did also fit within Riverside’s corporate objectives in that it would create new homes.</li> </ul>	



Min	Agenda item	Action
44/18	<ul style="list-style-type: none"> <li>Following discussion, the Board approved the recommended further work to develop proposals for a Joint Venture with Bovis, however agreed that the risks identified should be robustly explored in due diligence.</li> </ul> <p><u>Perceptions Audit and Influencing Priorities (item 16)</u></p> <p>The Board reviewed the report which presented the findings of the Stakeholder Perceptions Survey recently undertaken by Connect. It was also noted that the report set out the achievements against the influencing priorities adopted by the Board in January 2017, demonstrating that significant progress had been made.</p> <ul style="list-style-type: none"> <li>CMM agreed to feedback for future surveys, the Board's comment that the stakeholder pool felt somewhat narrow.</li> <li>Following discussion, the Board approved the 8 influencing priorities for 2018/19 as detailed in the report.</li> </ul>	CMM
45/18	<p><u>Equality and Diversity Update and CIH 10 by 20 Diversity Challenge (item 17)</u></p> <p>An update on progress with the delivery of the Equality and Diversity Action Plan 2017/18 was noted.</p> <p>Having considered the report content, and on the basis that the proposals supported TRGL's corporate objectives with regard to E&amp;D, the Board:</p> <ul style="list-style-type: none"> <li>Approved the E&amp;D Action Plan for 2018/19; and</li> <li>Agreed that TRGL should commit to the Chartered Institute of Housing's Leading Diversity by 2020 Challenge, which calls on housing organisations to sign up to and deliver against 10 challenges by 2020.</li> </ul>	
46/18	<p><u>Peer Group Comparison Report 2017 Results (item 18)</u></p> <p>The Board noted an analysis of the financial strength of the Riverside Group compared with similar sized registered providers. ST requested, and the Board agreed, that tenant satisfaction should, in future, be detailed alongside the financial metrics.</p>	CAM
47/18	<p><u>Riverside Group Benchmarking Report 2018 (item 19)</u></p> <p>The Board noted a report, drawing from three sources to analyse Riverside's performance against that of the sector, and a group of selected peers. It was noted that work was underway to provide benchmarking information in September of each year to allow consideration at the Board's Strategy Day, and ahead of the budget planning cycle.</p> <ul style="list-style-type: none"> <li>No material matters were raised for discussion, and it was noted that there could be value in liaising with those colleagues in the sector who were rated highly in areas of focus for TRGL such as Bromford Housing Group which had a strong reputation for innovation.</li> </ul>	CMM
48/18	<p><u>Integrated Strategic Performance Report (item 20)</u></p> <p>The Integrated Strategic Performance Report for Period 10 was reviewed and the following matters raised for discussion:</p> <ul style="list-style-type: none"> <li>There was substantial discussion of those key operational areas not performing to target. Although the Board recognised that this was largely the interim impact of the</li> </ul>	

Min	Agenda item	Action
	<p>Transformation Programme, it expected to see appropriate recovery as services stabilised following the changes. JRWW advised that there was a robust stabilisation plan in place and it was anticipated that recovery would start to be seen from Q1, 2018/19. The Board was assured that the Neighbourhood Services Committee was closely monitoring plans for performance improvement.</p>	
49/18	<p><u>In Depth Assessment – One Year On (item 21) <b>CONFIDENTIAL</b></u></p> <p>The draft update to the Regulator on issues highlighted in TRGL’s In Depth Assessment in early 2017 was reviewed, and it was noted that it would be received by GAC at its March meeting.</p> <ul style="list-style-type: none"> <li>The Board was content that the report accurately reflected the progress made to improve in those areas identified by the assessment as requiring enhancement, and suggested that the covering note should reference the ongoing journey, particularly with respect to asset management and statutory compliance.</li> </ul>	<b>CMM</b>
50/18	<p><u>Risk Update (item 22)</u></p> <p>The Board reviewed the updated Risk Register (the “Register”) which would be submitted to the Group Audit Committee (“GAC”) for scrutiny at its next meeting on 15 March.</p> <ul style="list-style-type: none"> <li>CMM explained that the Register was owned by Group Board which had responsibility for ensuring that risk was appropriately articulated and positioned and it would therefore come to each future meeting for this purpose.</li> <li>PD queried the ranking of Business Plan (the “Plan”) challenge following the earlier robust discussion of the potential impact if development targets were not achieved. PW queried if there was a current risk on the Register which fully articulated under-performance and its impact on the Plan, in light of there being little budgetary contingency should performance targets not be reached.</li> <li>SJ suggested that ‘i.e.’ in significant residual risks be changed to ‘e.g.’ to reflect that there is other development activity.</li> <li>The Board agreed that it would further consider the Register content and provide feedback offline.</li> <li>If time permitted, an updated Register would be provided in advance of the GAC meeting.</li> </ul>	<b>CMM</b> <b>ALL</b> <b>CMM</b>
51/18	<p><u>Review of Board Member Interests (item 23)</u></p> <ul style="list-style-type: none"> <li>The Board reviewed the Board and Committee Register of Interests updated following an annual review and noted the ongoing obligation of members of TRGL’s governance community to declare and manage interests appropriately.</li> <li>It was agreed that any further amendments to the Register would be notified to the Governance Team as soon as possible.</li> </ul>	
52/18	<p><u>Bank Mandates – Updating Signatories (item 24)</u></p> <p>The Board considered several proposals to ensure the continued efficient operation of bank accounts and ongoing best practice procedures in light of changes to the Executive Team.</p> <p>(i) With regards to the general Bank Mandate, the Board approved the following changes:</p>	

Min	Agenda item	Action
	<ul style="list-style-type: none"> <li>• Remove Mike Lawrie-Simmons with immediate effect;</li> <li>• Remove Pam Welford with immediate effect;</li> <li>• Remove Joy Baggaley with immediate effect (on any accounts where this name remains);</li> <li>• Remove Rosemary Farrar with effect from 31 March 2018;</li> <li>• Remove John Wood with effect from 30 April 2018; and</li> <li>• Add Cris McGuinness with immediate effect.</li> </ul> <p>(ii) With regards to the updating of the lithographic signature, the Board approved:</p> <ul style="list-style-type: none"> <li>• The recommendation that the new signatories on printed cheques be Carol Matthews (no change) and Cris McGuinness (change from John Wood); and</li> <li>• That the change be with immediate effect to allow the bank time to process the change prior to John Wood's retirement.</li> </ul> <p>(iii) The following resolutions were passed in accordance with the instructions on the forms received from NatWest bank (and provided to the Board), to allow them to update the Mandates and lithographic signatures accordingly:</p> <ul style="list-style-type: none"> <li>• Change of Signing Authority for a Company or Limited Liability Partnership Mandate – the resolution at section 3 (page 2 of 4 of the form); and</li> <li>• Company Resolution – Indemnity (as provided), along with the Company Indemnity Printed, Mechanically Impressed etc. Signatures (as provided)</li> </ul>	
53/18	<p><u>Loan Agreements – Updating Signatories (item 25)</u></p> <p>To ensure that TRGL was able to meet its annual compliance procedures for a number of loan agreements, in light of changes to the Executive Team, the Board:</p> <ul style="list-style-type: none"> <li>(i) Approved the proposed changes to the list of Authorised Signatories / Principal Executive Officers to apply with respect to all loan agreements of TRGL; and</li> <li>(ii) Approved the form of the Specimen Signature Table as provided.</li> </ul>	
54/18	<p><u>Asset and Liability Register (“ALR”) (item 26)</u></p> <p>The Board noted the update and were assured that all tasks within the ALR dashboard report were showing as up to date. There were no new issues or risks to report.</p>	
55/18	<p><u>Report of Governance and Remuneration Committee (“GRC”) 16/01/18 and 18/01/18 (item 27)</u></p> <p>The report from GRC was noted.</p> <p>Following discussion, and upon recommendation of the GRC, the Board approved the revised GTC terms of reference.</p>	
56/18	<p><u>Report of Neighbourhood Services Committee (“NSC”) 01/03/18 (item 28)</u></p> <p>The report from NSC was noted. PW expressed his thanks to JRWW for supporting him in his role as Chair and his invaluable contribution to the Committee's development and activities.</p> <p>The Board Chair, took the opportunity to formally note the Board's thanks to JRWW for his loyalty, service and significant impact at Riverside and noted that he would be the guest of honour at the Board dinner on 9 May.</p>	

Min	Agenda item	Action
57/18	<p><u>Report of Prospect (GB) Ltd Board 24/01/18 (item 29)</u></p> <p>The report from Prospect was noted. RF highlighted the change in senior personnel, most notably John Cosgrave, the interim MD. John, with colleagues, was leading a review of the way in which Prospect operated with a view to improving its output and margin. The Board noted its appreciation of the substantial impact RF had made in improving operations at Prospect.</p>	
58/18	<p><u>Report of Evolve Facility Services Ltd 11/01/18 and 22/02/18 (item 30)</u></p> <p>The report from Evolve was noted. IG advised that the new non-executive Board Members had settled into their roles very well.</p>	
59/18	<p><u>Report of Irvine HA 01/02/18 (item 31)</u></p> <p>The report from Irvine was noted.</p>	
60/18	<p><u>Report of Riverside Foundation 22/01/18 (item 32)</u></p> <p>The report from Riverside Foundation was noted. SJ highlighted an error in the report and advised that remaining reserves were £913,790.</p>	
61/18	<p><u>Report of London Development Committee (“LDC”) 31/01/18 (item 33) <b>CONFIDENTIAL</b></u></p> <p>The report from LDC was noted.</p>	
62/18	<p><u>Report of Group Treasury Committee (“GTC”) 21/02/18 (item 34)</u></p> <p>The report from GTC was noted.</p>	
63/18	<p><u>Any Other Business</u></p> <p>It being her final meeting, the Board extended its thanks to Rosemary Farrar for her significant and valuable contribution to Riverside during her time as interim Chief Financial Officer.</p> <p>CMM advised that Raj Patel, CEO of the Housing Diversity Network, would be attending the Board dinner on 9 May.</p>	
64/18	<p><u>Date of Next Meeting</u></p> <p>10.00am, 10 May 2018, The Fifth, Hope Street Hotel, Liverpool, L1 9DA.</p>	

**Signed:**.....  
**Max Steinberg, TRGL Board Chair**

**Date:**.....