

# HIGHLIGHTS OF THE TRGL BOARD MEETING HELD ON 11 JULY 2019

## CHIEF EXECUTIVE UPDATE

The Chief Executive updated the Board on a number of significant matters relating to the state of the Group and its operating environment. It was noted that the exercise to recruit a new Group Board Chair was proceeding well with a high level of interest generated amongst qualified candidates.

The Board discussed the potential impact of the Hackitt review of Building Regulations and Fire Safety on Riverside's development activity in London and noted that the organisation would be well placed during the building design stage to ensure that any recommendations from the review were implemented.

## GROWTH STRATEGY

The Board reviewed and approved a number of amendments to Riverside's Growth Strategy to support the objective of 'Stepping Up Supply' of new properties of the right type and in the right locations.

## CUSTOMER PLAN

The Board reviewed proposals for a new Customer Plan designed to bring to life Riverside's 'Year of the Customer' and drive forward actions to improve customer experience and satisfaction. The Plan was divided into four themes; Customer Experience; Developing our Digital Services; Tackling Homelessness; and Customer Engagement. The Board was unanimous in its support for the proposal and the intention to consult with customers on the final Plan to ensure that their needs and wishes were driving Riverside's actions.

## Update on the TARGET OPERATING MODEL AND TRANSFORMATION PROGRAMME

An update was received on progress made in the delivery of Riverside's Transformation Programme which was designed to improve the quality of services and achieve operations which were as efficient as possible. The Board noted that the programme was now entering its final stage and had already delivered significant savings as well as improved organisational productivity and resilience.

## LAMBETH UPDATE

The Board considered and approved a number of recommendations to establish a Joint Venture company with its building partner, to progress the regeneration of its estate in Lambeth, London. This was a significant step forward in Riverside's London Regeneration Programme and the Board agreed that it would receive updates at key points in the project to ensure that it retained oversight of the development.

## INTEGRATED STRATEGIC PERFORMANCE AND FINANCIAL REPORT P2 (MAY) 2019/20

The report on performance against corporate objectives was noted. The Board discussed specific performance areas within Income, Customers and Compliance which were currently performing below target. It was noted that the Neighbourhood Services Committee was closely monitoring these areas and the impact of agreed performance improvement plans. The Board noted that progress had been made however there was still work to be done to reach Riverside's agreed standards and these areas would remain under close scrutiny and the subject of dedicated focus from the business.

## CARE & SUPPORT ANNUAL UPDATE

The Board received an overview of the activities, challenges and achievements of the care and support business during the year ending March 2019.

It was pleased to note that the business had a successful year in the majority of areas and particularly welcomed the significant progress seen in performance against business development and homelessness targets. It noted that a number of KPIs were outside target at year-end including current and former tenant

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arrears and rent loss arising from empty homes however robust action plans were in place to support performance recovery, signs of which were already being seen.

### **MODERN SLAVERY ACT STATEMENT**

The Board considered and approved an updated Modern Slavery Act Statement which set out Riverside's commitment and steps taken to address issues of modern slavery and human trafficking in its businesses and supply chains.

### **ANNUAL ASSESSMENT OF GROUP GOVERNANCE**

The outcomes of an assessment of Riverside's governance against its adopted Code of Governance was reviewed. The Board noted that Riverside remained compliant with the requirements of the Code with one exception which would be declared in the Annual Report and Accounts for the Group. This was a minor exception relating to the term of office of the Board Chair and had been agreed by the Board and Shareholders as being in the best interests of the Group.

### **REVIEW OF SKILLS, KNOWLEDGE AND EXPERIENCE OF THE BOARD OF THE RIVERSIDE GROUP LIMITED (TRGL) AND ELECTION OF BOARD MEMBERS**

The Board reviewed the balance of skills, knowledge and experience of its members and while content that there were no skill gaps presenting a material risk to Board effectiveness, it agreed a number of areas in which future recruitment could further strengthen the Board's skill base. Two existing Board Members were agreed to be proposed to the Shareholders at the Annual General Meeting for election or re-election.

### **COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD**

The Board considered and was content with information provided evidencing Riverside's compliance with the Governance and Financial Viability Standard set by the Regulator of Social Housing.

### **INTERNAL CONTROL FRAMEWORK**

The Board received executive assurance that the Internal Control Framework remained fit for purpose in managing Group risk and that there had been no weaknesses in internal controls which required disclosure in the Financial Statements. The auditor, KPMG, had also provided external assurance on the effectiveness of the Framework.

### **FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2019**

The Board considered the Financial Statements for the year ended 31 March 2019 which presented the view of the financial affairs of the Group and four Group charities. Having considered all key issues and noting that the Group Audit Committee had previously scrutinised the Statements, the Board approved the Financial Statements for each entity.