



Meeting Minutes

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| Board/Committee: | The Riverside Group Ltd Board (the "Board") | | |
| Date and time: | 10.00am 12th March 2020 | | |
| Location: | 'The Fifth', Hope Street Hotel, 40 Hope St, Liverpool, L1 9DA | | |
| Present: | ▪ Max Steinberg | (MS) | Chair |
| | ▪ Pauline Davis | (PD) | Vice Chair |
| | ▪ Tim Croston | (TC) | Board Member |
| | ▪ Ingrid Fife | (IF) | Board Member |
| | ▪ Carol Matthews | (CMM) | Co-opted Board Member |
| | ▪ Sandy Murray | (SM) | Co-opted Board Member |
| | ▪ Sally Trueman | (ST) | Board Member |
| | ▪ Peter White | (PW) | Board Member |
| | | | |
| In attendance: | ▪ Richard Nichols | (RN) | Tenant Observer |
| | ▪ John Glenton | (JG) | Executive Director of Care and Support |
| | ▪ Ian Gregg | (IG) | Executive Director of Asset Services |
| | ▪ Jo Lucy | (JL) | Executive Director Business Support |
| | ▪ Cris McGuinness | (CAM) | Chief Financial Officer |
| | ▪ Patrick New | (PN) | Executive Director of Customer Service |
| | ▪ Anne-Marie Owens | (AMO) | Governance Manager |
| | ▪ Sara Shanab | (SS) | Director of Governance and General Counsel |
| | ▪ Hugh Owen | (HO) | Director of Strategy and Public Affairs |
| | ▪ Carl Walsh | (CW) | Finance Director |

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| Apologies: | | | |
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| Min Ref: | Agenda Item | Action |
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| 24/20 | <p><u>Welcome and Apologies for Absence (Item 1.1)</u> VERBAL</p> <ul style="list-style-type: none"> The Chair welcomed everyone to the meeting and thanked colleagues for their thoughtful and insightful contribution to the discussions held over dinner the previous evening. It was noted that key points would be captured in the minutes of the meeting to ensure that Board discussions were appropriately recorded. | |
| 25/20 | <p><u>Declarations of Interest (Item 1.2)</u> VERBAL</p> <ul style="list-style-type: none"> No interests were declared. | |
| 26/20 | <p><u>Chair's Matters (Item 1.3)</u> VERBAL</p> <ul style="list-style-type: none"> The Chair acknowledged that the meeting would be an unusual experience for him, being his last meeting as Chair of Riverside, a role which had formed such an important part of his professional life for the past 11 years. The Asset Services and Group Business Plans 2020/21, the Riverside Head Office and a number of governance-related decisions were highlighted by the Chair as items which would require a significant allocation of meeting time. | |
| 27/20 | <p><u>Chair's Actions and Written Resolutions (Item 1.4)</u></p> <ul style="list-style-type: none"> The Board NOTED a decision taken under the Chair's Action procedure. This amended the Board resolution from 16 January, to authorise the CEO and CFO to exchange contracts for the Hyde Portfolio acquisition in February 2020 as opposed to the originally agreed date of January 2020. | |
| 28/20 | <p><u>Minutes of Previous Meeting (16/02/2020) (Item 1.5)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> The minutes of the meeting held on 16/02/2020 were APPROVED as an accurate record and signed. | |
| 29/20 | <p><u>Matters Arising from Previous Minutes (Item 1.6)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> The update on Matters Arising from the previous meeting was noted and the Board AGREED that all items could be closed. Further updates were received as below. Minute 15/20. The Finance Performance Report relating to Hull PFI matters will be provided to Group Board in May following initial consideration by the Riverside Care & Support Committee. Minute 19/20. Scheme of Delegated Authority (SoDA). SS advised that the scope of the review of the SoDA had been expanded to capture other elements of Riverside's delegation and | |

| Min Ref: | Agenda Item | Action |
|----------|--|--------|
| | <p>control framework including the use of Power of Attorney. It was noted that work to date had identified a number of system issues which would require time to resolve. In light of the wider scope of this work and the issues identified to date, the Board:</p> <ul style="list-style-type: none"> (i) APPROVED the extension of the Scheme of Delegated Authority pilot until the end of the first quarter of the financial year 2020/21; (ii) AGREED to receive a recommendation at the meeting on 9 July to approve the final form of the Scheme and any revisions to other documents comprising the Riverside Framework of Delegation which have now been brought into the scope of the review such as the Power of Attorney. (iii) Minute 6/20 Board Recruitment PD updated the Board on progress to date in recruiting 2 new Board Members. | |
| 30/20 | <p>Strategy, Policy and Business Planning</p> <p><u>Chief Executive's Report (Item 2.1)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> • The Board NOTED the CEO update report and the following matters were highlighted: • The Board discussion held on Riverside's response to the COVID-19 crisis held the previous evening was summarised by CMM. • The work underway and planned to respond to the risks arising from COVID-19 and ensure business continuity was noted. A number of scenario tests were being carried out to define minimum staffing levels required to maintain key services. • Assurance was provided that intelligence and good practice was being actively shared across the sector. • The Board noted how business continuity and cross-team communication and collaboration was operating to ensure local autonomy as well as command and control to ensure consistency and central oversight. • It was acknowledged that customers would be scared and require support, and assurance was provided that this would be a primary focus of Riverside's response. • Board agreed that the approach to walk alongside the Government rather than in front was correct and were reassured by the sensible, logical and calm approach being followed. The Board advised the Executive Team to support each other and maintain individual and collective resilience. | |

| Min Ref: | Agenda Item | Action |
|----------|---|--------|
| | <ul style="list-style-type: none"> • The Board congratulated the Executive Team and staff on retaining the A1 Moody's credit rating. • It was noted that the Executive Team, at their February meeting had discussed benchmarking at length and made the decision to not continue the subscription to Housemark but rather utilise the Sector Scorecard and Global Accounts and a wealth of other information. It was agreed that the rationale for this decision would be set out in the Executive Director report to the next Neighbourhood Services Committee. • Having noted the update provided, the Board: <ul style="list-style-type: none"> I. NOTED the Due Diligence Report on the Transfer of Engagements from Impact Housing Association; II. APPROVED the distribution of the assets of HACO Ltd as set out in section 11 of the report; and III. AUTHORISED Cris McGuinness, as Riverside's nominated director of HACO Ltd, to approve or do or perform all matters, acts and things considered necessary or desirable to effect the dissolution of the Company. | IG |
| 31/20 | <p><u>Head Office update (Item 2.2) CONFIDENTIAL</u></p> <ul style="list-style-type: none"> • The Board NOTED the New Head Office Update report and the following matters were highlighted: • CAM reported that since the Board had last considered the matter, Emma Turner, Head of Treasury and Corporate Finance, had joined the project team and brought a fresh perspective. • The Board considered the full options appraisal presented and noted that: <ul style="list-style-type: none"> ○ While a new build at Windward Drive had been dismissed as a viable option in January 2020, Network Space had subsequently offered an opportunity for Riverside to lease new premises at this location built to the Group's specification but not built by Riverside. The Board noted that this was currently the preferred option. ○ Based on both cost and other issues such as exacerbated parking problems, the potential to lease and refurbish another site from Liverpool City Council at Parklands Road, Speke ("Parklands") had been discounted at this time. ○ Conversations continued with the landlord of the current Speke site to explore the potential for refurbishment. | |

| Min Ref: | Agenda Item | Action |
|----------|---|------------|
| | <ul style="list-style-type: none"> • The Board discussed how the options supported Riverside’s sustainability aspirations and noted that these would be included in the next stage of discussions with Network Space and Riverside’s current landlord. It was agreed that sustainability would be captured in future reports. • The Board noted that potential to consolidate existing sites if a corporate Head Office was no longer required in 15 years due to changes in working models. It was acknowledged that Riverside would retain a strong presence in the Liverpool region requiring some form of staff office accommodation. • Assurance was given that there was potential for adequate parking facilities at Windward Drive taking into account the increasing move to agile working. • Following due and careful consideration, the Board APPROVED delegation of authority to the CFO and CEO to: <ul style="list-style-type: none"> I. Finalise the current space assessment and agile working update to validate the internal area the new office accommodation may require to be fit for at least the next 15 years of business; II. To work with Network Space to define in more detail the lease terms (including length, break, design and costs) of a new building at the Windward site; and III. To work with the existing landlord of the Estuary site to undertake the necessary surveys to ascertain whether the current building is capable of supporting a third floor and, if possible, to refreshing the quote for refurbishing the Estuary building to take into consideration the costs of building the additional floor and refurbishing the whole site. | |
| 32/20 | <p><u>Our Riverside Plan 2020-2023 (Item 2.3)</u></p> <ul style="list-style-type: none"> • The Board NOTED the draft Corporate Plan which had been discussed in detail during the previous evening’s Board dinner. • While the Board had been content overall with the content, style and tone of the Plan, a number of suggestions had been made to further refine the document. The Chair summarised these which would be taken by the Strategy Team for incorporation into the final version of the Plan. <ul style="list-style-type: none"> ○ The tone with respect to performance should be reviewed to ensure it is not unnecessarily negative; ○ The political context to be reviewed to reflect current circumstances; | CMM |

| Min Ref: | Agenda Item | Action |
|----------|---|--|
| | <ul style="list-style-type: none"> ○ The focus on quantifiable targets and the inclusion of staff and customers within the same theme was welcomed; ○ The strong evidence based approach and the focus on people and tenancy sustainability was endorsed; ○ The embedding of Care & Support throughout the Plan was supported; ○ Clarification to be made on elements such as Grow Homelessness to explain Riverside’s intention and the link with Retirement Living content to be strengthened; ○ Actions to modernise Riverside’s approach to Care & Support services to be further highlighted. ○ Further detail on growing veteran services to be included; ○ Increasing the employee engagement target to be considered. ○ The inclusion of summary boxes to highlight key messages to be considered. <ul style="list-style-type: none"> ● Following discussion, the Board APPROVED the Our Riverside Plan with the approval of the final form delegated to the Chair and the Chief Executive. ● CMM advised that an appropriate communication strategy would be developed to disseminate the new Plan. | |
| 33/20 | <p><u>Equality & Diversity Annual Report (Item 2.4)</u></p> <ul style="list-style-type: none"> ● The Board NOTED the report sharing progress on the work to improve Equality, Diversity and Inclusion at Riverside. ● While there were no matters raised for discussion, it was noted that a number of Members wishing to complete the Equality, Diversity and Inclusion training modules on Learning Zone had encountered technological issues. JL agreed to investigate and PD advised that the Governance and Remuneration Committee had discussed this matter earlier and agreed that SS and AMO would make arrangements to accommodate any member of the Governance community who wished to complete the modules at a Riverside office. ● Following due and careful consideration, the Board APPROVED the Equality, Diversity and Inclusion Action Plan for 2020-21. | <p style="text-align: center;">JL AMO/SS</p> |
| 34/20 | <p><u>Asset Services Business Plan (Item 2.5) CONFIDENTIAL</u></p> <ul style="list-style-type: none"> ● The Board NOTED the report on the Group’s repairs and maintenance investment program. The following matters were raised for discussion: ● IG explained the rationale for reintroducing the Empty Homes Standard and highlighted that there was a gap identified in the current budget to allow contingency for issues arising. He advised | |

| Min Ref: | Agenda Item | Action |
|----------|---|--------|
| | <p>that budget profiling was being explored for next year which would be helped by clearer patterns emerging around issues such as climate change.</p> <ul style="list-style-type: none"> • CMM advised that she would be speaking with the Government about how zero carbon targets would impact on development expectations. • PW noted that the Neighbourhood Services Committee had been monitoring overspend in the year and welcomed this more realistic budget. • The Board discussed how increased spending on properties achieved a reduction in responsive repairs. IG explained that the changes to legislation and the Empty Homes Standard were focused on reducing disrepair claims and associated legal costs. • The Board discussed how increased costs could be managed while achieving operating margin targets. It was acknowledged that there was a balance to be achieved between investment in existing property and in development, both of which were required. • Following due and careful consideration, the Board APPROVED: <ul style="list-style-type: none"> I. The Asset Services 2020/21 Budget; II. The Group Overall Asset Services 2020/21 Thirty-Year Business Plan; and III. Commitment of 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. | |
| 35/20 | <p><u>Business Plan 2020/21 (Item 2.6)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> • The Board NOTED the 2020/21 Business Plan and the range of stress testing, as well as mitigations identified to reduce the impact of the stressed situations. The following matters were raised for discussion: • It was noted that overall income had reduced, due to lower sales in Prospect, and anticipated corrections on service charges and income. It was further noted that the revised operating margin of 21.2% was within the golden rules and 20.7% was the expected year end position. • CAM highlighted the following elements of the Plan: <ul style="list-style-type: none"> ○ Unencumbered units had been replaced; ○ EBITDA-MRI had been introduced to future-proof the Plan; | |

| Min Ref: | Agenda Item | Action |
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| | <ul style="list-style-type: none"> ○ Loan covenants were well provided for; and ○ Stress-testing and risk mitigation had been robust. ● [REDACTED] ● In response to a query, CAM took the Board through the mitigations built into the Plan noting the application of early warning signs and triggers which provided the Board with a clear line of sight of risk. It was noted that detailed sessions on Business Plan risk would be organised with Board Members in due course. ● The Board discussed the impact of significant Land and Property sales on obtaining a clear picture of operating margin risk and mitigation. CAM agreed to circulated further information which would give greater clarity to how the margin is driven with the Land and Property surplus discounted. ● The Board extended its thanks to CAM, CW and the team for the excellent work which had gone into developing what was a robust and resilient Plan. ● Following due and careful consideration, the TRGL Board APPROVED: <ul style="list-style-type: none"> I. the changes to Group Budget for 2020/21; II. the updated Golden Rules; and III. the 2020/21 Thirty Year Business Plan. | <p>CAM</p> <p>CAM</p> <p>CAM</p> |
| 36/20 | <p><u>Investing in Neighbourhoods update (Item 2.7)</u></p> <ul style="list-style-type: none"> ● The Board NOTED the update on the Carlisle Neighbourhoods Matter project and the current phase of developing a 10-year Strategic investment Framework. The following matters were raised for discussion: ● It was noted that there had been a pause in the project to allow greater focus on the Runcorn project which had been subject to a number of issues. ● The Board acknowledged that due to uncertainty about future economic growth in the City, it was not proposed to increase | |

| Min Ref: | Agenda Item | Action |
|----------|--|------------|
| | <p>Riverside's overall stock numbers in Carlisle over the life of the St Cuthbert's Garden, to focus on ensuring our stock meets the needs of the changing population starting with the neighbourhoods closest to the St Cuthbert's development. It was noted that a further update would be brought in July, following the agreement of the Strategic Investment Framework for Carlisle.</p> <ul style="list-style-type: none"> The Board expressed its concern that greater progress had not been made, particularly in Runcorn, and queried at what point Riverside would reconsider if the project could achieve the Group's objectives. It was noted that to succeed all partners were required to demonstrate their commitment. The Executive responded that it had reflected on the lack of progress made and identified a gap in commercial development expertise as a key contributing factor in the pace of progress. Assurance was provided that this in-house expertise was being actively built and was expected to have a significant impact on project delivery. It was agreed that a meeting would be arranged with David Parr, Chief Executive of Halton Borough Council to discuss neighbourhood renewal in Runcorn. | CAM |
| 37/20 | <p><u>Customer Plan Update (Item 2.8)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> The Board NOTED the update in progress made against actions in the Customer Plan. The Board viewed a video in which PN and JG explained the Customer Plan and which aimed to bring its objectives to life. RN reported that the video had been well received by the Riverside Customer Voice Executive. PW commented that the Plan was delivering to date very promising results and while Riverside was not yet where it wanted to be, performance was stabilising. It was noted that Riverside was learning from the experience of others in the sector to inform its approach to growing online services and were currently encouraging customers to move online in their engagement with the business as opposed to taking a more hard line, mandated approach. The Board was satisfied that the Plan was fit for purpose and making appropriate progress towards its objectives. | |
| 38/20 | <p><u>Transformation Update (Item 2.9)</u></p> <ul style="list-style-type: none"> The Board NOTED the update on the completion of Wave 2 and progress of wave 3, the final phase of the Group Target Operating Model and transformation programme. The following matters were raised for discussion: | |

| Min Ref: | Agenda Item | Action |
|----------|--|------------------|
| | <ul style="list-style-type: none"> It was noted that the focus had been on delivering the IT optimisation programme and completing of the IT organisation change project which was now in place. The financial data provided was reviewed and it was noted that the Executive Team would shortly be considering procurement approaches to identify further savings. The Board was encouraged by the progress achieved to date and the future work planned and extended its thanks to staff. | <p>JL</p> |
| 39/20 | <p><u>Health & Safety Policy (Item 2.10)</u></p> <ul style="list-style-type: none"> The Board REVIEWED the Health, Safety and Environment Policy. The following matters were raised for discussion: It was noted that there had been a focus in the year on strengthening governance and oversight in the area of Health and Safety. The Board were content with the Policy proposed however asked the Equality Impact Assessment underpinning the Policy be circulated for information. Following discussion, the TRGL Board APPROVED the Health, Safety and Environment Policy. | <p>SS</p> |
| 40/20 | <p>Performance Monitoring</p> <p><u>a. Integrated Strategic Performance Report & b. Financial Performance Reporting (Item 3.1) CONFIDENTIAL</u></p> <ul style="list-style-type: none"> The Board NOTED (i) the Integrated Strategic Performance Report and (ii) the Financial Reporting report. The following matters were raised for discussion: The underperformance in Net Promoter Score was highlighted and the Board acknowledged that work being undertaken to address this had been reported under the Customer Plan update. The Board welcomed the improvement in completion of high risk fire actions. It was noted that at year end Riverside would have achieved a good outturn in most performance areas and the Board expressed its thanks to staff for this achievement. | |

| Min Ref: | Agenda Item | Action |
|----------|--|--------|
| | <ul style="list-style-type: none"> Financial performance was noted and while no material matters were raised for discussion, the Board were advised that accounting adjustments at year end might result in the operating margin dropping below 20%. | |
| 41/20 | <p><u>People Services Update (Item 3.2)</u></p> <ul style="list-style-type: none"> The Board NOTED the People Services Quarterly Update for Q3 2019/20. JL introduced the report and highlighted the development of the 2020-2023 People Plan, the launch of the new People Services model and the selection of Oracle as the preferred supplier for the new People Services system as key achievements in the period. The Board was pleased with the result of the Gender Pay Gap review which identified that the median gap has remained at 0%. The Board noted the initiation of a project to better understand sickness absence which had been previously highlighted as a Board concern. | |
| 42/20 | <p><u>Quarterly Treasury Update (Item 3.3)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> The Board NOTED the Quarterly Treasury Report from October 2019 to December 2019. There were no material matters raised for discussion. | |
| 43/20 | <p><u>Defects Performance Update (Item 3.4)</u></p> <ul style="list-style-type: none"> The Board NOTED the report on defects in new build homes subject to a Grade 1 recommendation by Internal Audit. It was noted that there had been an increased focus in the year on improving performance in the area of defects in part driven by the response to the issues experienced with the Hull PFI schemes. The Board was content with the approach being taken to actively manage contractor performance and improve customer experience. PW advised that the Neighbourhood Services Committee was monitoring the matter and had challenged the Executive to define what good performance looked like. The Committee was receiving 6 monthly updates and was satisfied that the right actions were being taken to improve performance. | |
| 44/20 | <p>Governance, Risk & Compliance</p> <p><u>Risk Register Update (Item 4.1)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> The Board NOTED the Group Risk Register. | |

| Min Ref: | Agenda Item | Action |
|----------|--|------------|
| | <ul style="list-style-type: none"> • The addition of progress updates was highlighted as the key addition to the Risk Register since the Board’s previous review. • It was noted that risk arising from COVID-19 would be captured in the next iteration of the document. • The Board requested that additional commentary be provided on IT Enabled Change as the most likely risk to the operating margin. | CAM |
| 45/20 | <p><u>NewCo Approval (Item 4.2)</u></p> <ul style="list-style-type: none"> • The Board NOTED the proposal to establish a NewCo for the development of Gillan Court, Lewisham. • CAM advised that the London Development Committee had considered and approved the proposals at its meeting the previous day. She further reported that there was now planning permission in place for 9 units. • The Board queried if an existing group entity could be used for the development. CAM responded that the recommended approach was to establish a new Company on the basis of tax advice however this entity would be used again for other developments. • Following discussion, the TRGL Board APPROVED: <ul style="list-style-type: none"> I. the formation and capitalisation of a new regeneration delivery vehicle (NewCo) to be named “Riverside Regeneration (London) Limited” to take forward the Gillan Court development; II. that Riverside Regeneration (London) Limited will be a company limited by shares with general trading objects and with TRGL as the sole shareholder; III. the appointment of the following directors to the NewCo once established: Pauline Davis; Carol Matthews; Cris McGuinness; and the appointment of Sara Shanab as Company Secretary; IV. the transfer of land at Gillan Court required for the planned development in return for shares in NewCo at the market value of that land [REDACTED] V. the equity funding of NewCo [REDACTED] and DELEGATE to the Group Treasury | |

| Min Ref: | Agenda Item | Action |
|----------|---|--------|
| | <p>Team responsibility for the administration and cash management of Newco's investment requirement; and</p> <p>VI. Carol Matthews, Cris McGuinness and Sara Shanab to do (or procure to be done) all acts and things, which may be necessary, or desirable, for the purpose of giving effect to these resolutions on the Board's behalf.</p> | |
| 46/20 | <p><u>Governance Framework Review (Item 4.3)</u></p> <ul style="list-style-type: none"> • The Board NOTED the review of key governance documents overseen by GRC. • SS introduced the report and advised that the review of Riverside's governance documentation was part of an ongoing programme managed by the Governance Team to ensure that Riverside's governance model remained fit for purpose. She noted that the Governance and Remuneration Committee had overseen the work and provided valuable input into the final proposals. • The Board asked that in the next stage of the review in which process and procedure was scrutinised, the engagement of the Riverside Customer Voice with the formal governance structure be strengthened. • Following due and careful consideration, and upon the recommendation of the Governance and Remuneration Committee, the TRGL Board APPROVED: <ul style="list-style-type: none"> I. the new framework for governance documentation set out in section 2 of this report including relevant responsibilities to approve, oversee and implement policy and procedures; II. the Governance Policy and Standing Orders; and III. the revised Code of Conduct and Procedure for Dealing with Poor Performance or Misconduct on the part of a Board or Committee Member. • The Board extended its thanks to the Governance Team for this substantial piece of work. | SS |
| 47/20 | <p><u>Subsidiary Board and Committee Restructure (Item 4.4)</u></p> <ul style="list-style-type: none"> • The Board NOTED the proposals for Subsidiary Board and Committee Restructure arising from a review of Riverside's governance structure. • SS advised that in line with good practice, Riverside's governance structure, policy and practice was subject to ongoing monitoring | |

| Min Ref: | Agenda Item | Action |
|----------|--|--------|
| | <p>and periodic review to ensure its efficiency. The proposals provided to the Board had been developed with oversight and input from the Governance and Remuneration Committee who supported the changes to the governance structure as being in the best interests of the Group.</p> <ul style="list-style-type: none"> • While the Board acknowledged the benefits of the actions proposed, the Executive were asked to be mindful that any re-allocation of responsibilities did not place an additional burden on key Committees such as Neighbourhood Services. • Following due and careful consideration, and upon the recommendation of the Governance and Remuneration Committee, the TRGL Board APPROVED: <ul style="list-style-type: none"> I. the dissolution of the Scotland Committee with effect from 1 April 2020; II. the revised terms of reference for the Board of Irvine Housing Association; III. [REDACTED] IV. [REDACTED] V. [REDACTED] VI. authorisation to the Director of Governance & General Counsel to make any necessary amendments to the Standing Orders to reflect changes in the committee and subsidiary board arrangements; and VII. the Action Plan set out in section 3 of the report. | |
| 48/20 | <p><u>Joint Venture Governance Update Item 4.5)</u> CONFIDENTIAL</p> <ul style="list-style-type: none"> • The Board NOTED (i) the Report to GRC on Joint Venture Governance and (ii) the Joint Venture Dashboard. • The progress made in mitigating Joint Venture risk through strengthening governance and oversight of JV activity was welcomed. It was noted that this work was in part driven by | |

| Min Ref: | Agenda Item | Action |
|----------|--|--------|
| | Riverside's robust response to issues arising with the Hull PFI schemes. | |
| 49/20 | <u>Committee and Subsidiary Board Summary Report (Item 4.6)</u> <ul style="list-style-type: none"> The Board NOTED the update provided on subsidiary board and committee activity in the reporting period. | |
| 50/20 | <u>Any Other Business (Item 5)</u> <ul style="list-style-type: none"> CMM took the opportunity, on behalf of all Riverside colleagues, to offer thanks to the Chair for his exceptional commitment and contribution over the past 11 years, in which he had provided strong and consistent leadership through a period of great change for the Group. | |
| 51/20 | <u>Date of Next Meeting (Item 6)</u> <ul style="list-style-type: none"> To be held on 14 May 2020 at 10am in Speke Head Office, Estuary Boulevard, Liverpool. | |

Signed:

Terri Alafat, TRGL Board (Chair)

Date