

HIGHLIGHTS OF THE TRGL BOARD MEETINGS HELD ON 12 MARCH 2020 AND 14 APRIL 2020

12 MARCH 2020

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.

The Board noted the actions taken and planned to respond to the COVID-19 pandemic. The Board was satisfied that the response focussed on maintaining services while protecting customers and staff. It was acknowledged that customers would be uncertain and scared about the potential impact of the pandemic and Riverside would focus on providing reassurance wherever possible.

OUR RIVERSIDE PLAN 2020-2023

The Board gave its final comments on Riverside's new Corporate plan which sets out the Group's ambitions and objectives in the coming 3 year period. It was agreed that the Chief Executive and Chair of the Board would approve the final version to be communicated to the business and implemented.

EQUALITY & DIVERSITY ANNUAL REPORT (ITEM 2.4)

The Board welcomed a report which set out the progress made in the year to improve Equality, Diversity and Inclusion at Riverside and approved a new Plan for the coming year which would build on these achievements.

ASSET SERVICES BUSINESS PLAN

The Board considered and approved a budget to deliver the Group's repairs and maintenance investment programme in the coming year and committed the necessary finances to maintain the momentum of the programme in the following financial year. The budget was agreed as a more realistic plan in an area which had previously seen significant overspend against budget.

BUSINESS PLAN 2020/21

The 2020/21 Business Plan for the Group and the range of stress testing, as well as mitigations identified to reduce the impact of the stressed situations were considered. After significant discussion, the Board approved the 2020/21 Business Plan and proposed changes to the Group Budget for 202/21.

INVESTING IN NEIGHBOURHOODS

An update on Riverside's Investment in Neighbourhoods project in Carlisle was noted and the Board agreed to receive a further report following the agreement of the Strategic Investment Framework for Carlisle which would plan in detail how Riverside would contribute to Neighbourhood Renewal in the area. The Board also discussed its investment initiative in Runcorn, and while disappointed in the rate in progress being made, noted that Riverside was actively building its internal expertise in development which was anticipated to see the project accelerate.

CUSTOMER PLAN UPDATE

An update on the delivery of Riverside's Customer Plan, which brought together all the initiatives underway and planned to improve customer services and the customer experience was noted. While acknowledging that there was still significant work to be done to get to where Riverside wanted to be, the Board was pleased at the progress being made and the focus at all levels of the business on improving customer satisfaction.

TRANSFORMATION UPDATE

The Board received an update on the implementation of Riverside's target operating model and was encouraged by the progress achieved to date and the future work planned.

INTEGRATED STRATEGIC PERFORMANCE REPORT AND FINANCIAL PERFORMANCE REPORT FOR THE 10 MONTHS TO JANUARY 2020

Having reviewed both operational and financial performance in the period, the Board noted that at year end Riverside would have achieved a good outturn in most performance areas. The underperformance in customer satisfaction was highlighted and the Board acknowledged that work being undertaken to address this was captured in the Customer Plan. The Board welcomed the significant improvement in completion of high risk fire actions.

DEFECTS UPDATE

An update on actions being taken to actively manage defects in new build homes was noted. The Board was content with the approach being taken to manage contractor performance and improve customer experience.

RISK REGISTER UPDATE

The updated risk register was reviewed by the Board. It noted that progress made in implementing risk mitigation actions had been captured, since the previous Board review. It was further noted that risk arising from COVID-19 would be captured in the next iteration of the document.

GOVERNANCE

The Board reviewed and approved a number of proposals designed to enhance Riverside's governance arrangements. These included a new, modernised Governance Policy, a strengthened approach to the governance of Joint Venture projects and a number of actions to achieve a more effective governance structure.

14 APRIL 2020

The Board discussed in detail the changes made across the business in response to the Covid-19 pandemic and where relevant, the regulatory and policy implications of such. A set of guiding principles were endorsed, which had been established to inform the ways in which changes required to policies, standards and services would be agreed and implemented. Assurance was provided that all decision making arising from the response to COVID-19 was (and would continue to be) captured in a clear and auditable corporate record.

The CFO provided an update on the Business Plan 2020/21 and took the Board through the single and multi-variant stress testing that had been completed to date and the mitigation plan for risks identified. It was confirmed that as further data became available and more detailed forecasting and scenario modelling was carried out, Riverside would be able to further refine its response and forward plan.

In conclusion, the Board concurred that the response to date had been appropriate, dynamic and correctly focused and the work planned in the coming weeks and months would strongly position Riverside to continue to respond effectively to the crisis. Thanks were extended to the Executive Team and staff, in particular those individuals who continued to deliver services on the frontline.