



MEETING MINUTES

Board/committee: Riverside Foundation ('the Charity' or 'the Foundation'), Registered Charity No. 513727

Date and time: 2pm, 29 April 2020

Location:

Present:

- Mark Cullinan (MC) – Trustee - Chair
- Linda Wright (LW) – Trustee
- Sarah Paton (SP) – Trustee

**In attendance:
(The Riverside
Group Limited
(TRGL)):**

- Sallie Bridgen (SB) – Dedicated Riverside Foundation Resource
- Graeme Cooper (GC) – Governance Officer – Secretary
- Matthew Friar (MF) – Apprentice Housing Assistant
- Gail Jenson (GJ) – Regional Services Manager
- Hugh Owen (HO) – Director of Strategy and Public Affairs
- Emma Turner (ET) – Head of Treasury & Corporate Finance
- Lisa Worrall (LWo) – Finance Team Leader

Min Ref:	Agenda Item	Action
879/20	<u>Apologies for Absence (Item 1.1) (VER.)</u> There were no apologies for absence.	
880/20	<u>Declarations of Interest (Item 1.2) (VER.)</u> MC declared an interest as Chair of Impact Committee SB declared an interest in Item 4.2, it was agreed that she would leave the meeting for that item.	
881/20	<u>Minutes of the Previous Meeting – 18 February 2020 (Item 1.3)</u> The minutes of the previous meeting on 18 February 2020 were APPROVED as an accurate record.	
882/20	<u>Matters Arising (Item 1.4)</u> The status of all Matters Arising from the previous meeting were reviewed and it was agreed to close the items identified as complete for the purposes of the report. The Board NOTED the following; <ul style="list-style-type: none"> • Minute 852/19 – The strategic context is that the new TRGL Corporate Plan commits to supporting IMAX projects for the period of the plan. The impact of COVID-19 is being assessed and stress testing is being carried out however it was too soon to begin forming conclusions. The whole Group business plan is to be 	

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	revisited within that context as the impact becomes clear. The 4 August 2020 meeting will be moved to the afternoon to permit Carol Matthews to attend.	GC
883/20	<u>Register of Decisions made between meetings (Item 1.5)</u> The Board NOTED the written decision to provide funding to Coronavirus Rapid Response which began to provide support on 30 March 2020. To date 25 applications have been received, all of which have been approved, resulting in £1,089 expenditure.	
884/20	<u>Riverside Foundation Programme of Work (Item 1.6)</u> The Board NOTED the programme of work and the following matters were discussed: <ul style="list-style-type: none"> • Board Appraisals – owing to the vacancies for Trustees it was AGREED that the Board conducts a group discussion in November to consider performance and gaps for recruitment. 	GC
885/20	<u>Riverside Foundation services response to COVID related changes in operational models and customer needs (Item 2.1) (PR.)</u> The Board NOTED the presentation and the following key points: <ul style="list-style-type: none"> • Significant changes to the service provision were made rapidly across the group to permit urgent and compliance critical works to continue, particularly those requiring access to homes while maintaining social distancing and self-isolation. Only urgent repairs were being undertaken and health & safety compliance regimes were being maintained. To maintain staffing levels in Care & Support, while front-line staff were absent through illness or self-isolation, 150 staff were redeployed from other areas to support elderly & vulnerable customers. Two-thirds of staff are able to work from home. • Up to 27 April there were 321 additional referrals to Foundation funded services resulting from the COVID customer survey: 162 in the area of Utilities; 107 in Welfare Benefits; 52 in Employment and Training. • Initial findings from the customers' survey show that 64% of customers are extremely or very worried about the impact of coronavirus and 23% of those not in receipt of Universal Credit say they are likely to make claims in the following 3 months. DWP have indicated that 93% of recent claimants will be paid on time and in full. • It is anticipated that demand for Foundation services will increase in the near future as people have been concerned with their immediate needs, so ongoing or pre-existing issues may have lost focus. • Foundation funded services have all moved to home working and are proactively contacting existing and former customers where possible to check wellbeing and offer support. • All service managers are developing a COVID recovery plan; leads are exploring how COVID will impact demand, the kind of support needed and how services can be adapted in the medium to long term. Trustees raised the following points for discussion: <ul style="list-style-type: none"> • Tenants who have been furloughed are relatively secure in the short-term but their future security depends on government action around extending the furlough scheme and reopening workplaces. 	

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	<ul style="list-style-type: none"> • There is variance in how the virus has spread within services but there have been no particular hotspots identified. • Social isolation and mental health are a concern; wellbeing activities in schemes have had to be curtailed but will resume once safe to do so. Telephone contact is being maintained and records are being maintained of those suffering from isolation with staff who are able to dedicate more time for general conversation directed to those customers. • Programmes need to be flexible and responsive to demand; Helping Hands and Covid Rapid Response are proving useful in assisting this. 	
886/20	<p><u>Finance Report (Item 3.1)</u></p> <p>The Board NOTED the report and the following points were raised:</p> <ul style="list-style-type: none"> • There was a significant adverse variance in investments of around █████ during the fourth quarter leading to a deficit in the end of year balance sheet position. • Investments have not been liquidated however poor stock market performance in response to COVID has led to a reduction in the investment funds. • Unspent Ladders of Aspiration funding and recent small bids funding have been reserved to provide a surplus of £33k in line with the reserves policy. • Year 2 commitments may need to be re-evaluated if the investments position does not improve. 	
887/20	<p><u>Management of Foundation Cash Holdings and Foundation Investment Holdings (Item 4.1 – moved item)</u></p> <p>The Board NOTED the report and the following points were raised:</p> <ul style="list-style-type: none"> • The existing Foundation Investments Policy has been compared to First Principles and Charity Commission guidance on investment policies for charities and the policy meets all current requirements. • The policy review was brought to the meeting for discussion ahead of production of a revised policy for approval in the Board's August meeting. • The review has not sought to amend the risk appetite but seeks to set parameters around how the risk appetite is set and boundaries suggested around the type of funds in which investments are held. • Investments can seek to grow funds for future use or can be protected capital. • One currently held fund is relatively high risk with relatively low returns. • There is a need for improved reporting in the financial reports. A quarterly cashflow report will be developed for future meetings. • Blackrock will be asked to produce a summary of investments to share with Trustees before the next meeting if within the scope of the contract between the Foundation and Blackrock. <p>Trustees AGREED to:</p> <ul style="list-style-type: none"> • consider the balance of investments growing funds and protecting capital • prioritise liquidation of the highest risk fund currently held. 	<p>LWo</p> <p>ET</p>

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	<ul style="list-style-type: none"> devolve authority to ET and LWo to liaise with Blackrock. Return the Policy to the August meeting for approval <p>LWo and ET left the meeting</p>	ET/GC
888/20	<p><u>Management and Operational Update (Item 3.2)</u></p> <p>The Board NOTED the update and the following points were raised:</p> <ul style="list-style-type: none"> The majority of funding projects were on target; the exception being in employment and training areas relating to the final month where activity was paused due to COVID. Targets are rolling over however will be subject to review and revisited in-year. Consideration of refocussing on Money Advice relative to exceeding targets in the previous year. Thanet Community Games has been postponed to October 2020 due to COVID. The tender for the review of Foundation services was put to tender however only attracted one bid. This was retendered with a change to the brief to include responding to COVID. Trustees will be involved in the review as stakeholders. Internal awareness of the Foundation within TRGL is covered in upcoming work TRGL is undertaking with staff around IMAX services and is likely to not best fit within the services review. 	HO HO HO
889/20	<p><u>Trustee Recruitment Update (Item 4.3)</u></p> <p>The Board NOTED the update and the following points were raised:</p> <ul style="list-style-type: none"> Group Board recruitment is ongoing; one of the appointed members is likely to join the Foundation Board. Under the Governance framework the Foundation's appointment of its Chair must be approved by TRGL Governance and Remuneration Committee. <p>The Board AGREED to:</p> <ul style="list-style-type: none"> Proceed with recruitment from RCVE; with MC involvement. Defer recruitment of a young person as a trustee while apprentices are observing meetings. 	GC SB
890/20	<p><u>Any Other Business (Item 5)</u></p> <p>There was no other business.</p>	
891/20	<p><u>Date of the Next Meeting (Item 6)</u></p> <p>The Board received a proposal for meeting dates for 2020/21, and agreed any comments to be emailed to GC.</p> <p>The next meeting will be held on August 4 2020 at 1pm.</p> <p>SB, GJ and MF left the meeting</p>	All

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982/20	<u>Extension of Dedicated Resource Role (Item 4.2)</u> <div style="background-color: black; height: 15px; width: 100%;"></div> <div style="background-color: black; height: 45px; width: 100%;"></div>	HO/GC

Signed.....

Date.....