



MEETING MINUTES

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

Date and time: 2pm, 4 August 2020

Location: via videoconference

Present:

- Mark Cullinan (MC) – Trustee - Chair
- Linda Wright (LW) – Trustee
- Sarah Paton (SP) – Trustee
- Cameron Dougherty (CD) – Trustee (from Item 1)

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

- Sallie Bridgen (SB) – Dedicated Riverside Foundation Resource
- Graeme Cooper (GC) – TRGL Governance Officer – Secretary
- Carol Matthews (CMM) – TRGL Chief Executive
- Clarine Stenfert (CS) – TRGL Board Member (Observer)
- Hugh Owen (HO) – TRGL Director of Strategy and Public Affairs
- Sara Shanab (SS) – TRGL Director of Governance & General Counsel (to item 3.1)
- Emma Turner (ET) – TRGL Head of Treasury & Corporate Finance
- Lisa Worrall (LWo) – TRGL Finance Team Leader
- Frances Harkin – HACT (for Item 2)
- Robert Sugden – HACT (for Item 2)
- Rob Wray – HACT (for Item 2)

Min Ref:	Agenda Item	Action
983/20	<p><u>Appointment of Trustee (item 0)</u></p> <p>The Board noted that interviews had been conducted with members of RCVE and Cameron Dougherty was recommended to be appointed as a Trustee of the Riverside Foundation. The Board further noted that in accordance with the Governance Framework The Riverside Group Governance and Remuneration had approved the appointment.</p> <p>The Board AGREED that Cameron Dougherty is appointed as a Trustee of the Riverside Foundation for an initial term of 3 years, effective from 4 August 2020.</p>	
984/20	<p><u>Apologies for Absence (Item 1.1) (VER.)</u></p> <p>There were no apologies for absence.</p> <p>LW is present at the meeting via telephone until item 2.1.</p>	
985/20	<p><u>Declarations of Interest (Item 1.2) (VER.)</u></p> <p>No interests were declared.</p>	

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986/20	<p><u>Minutes of the Previous Meeting – 29 April 2020 (Item 1.3)</u></p> <p>The minutes of the previous meeting on 29 April 2020 were APPROVED as an accurate record.</p>	
987/20	<p><u>Income Maximisation (Tenancy Sustainment) Services Review – Internal Research (Item 2.1) (PRES.)</u></p> <p>The Board NOTED the report and the following key points:</p> <ul style="list-style-type: none"> • The internal review has been paused to permit the external review to complete following a hiatus related to the COVID-19 pandemic. The HACT review recommendations will be returned to the Board in November and will feed into the Riverside Internal Review and Foundation business planning process.. • The Internal review found that there is a strong alignment to Homes for Cathy, our Homelessness commitments, and Tenancy Sustainment ambitions. However, there are issues with data quality, only a small proportion of Riverside customers benefit from the services and the geography of services can present challenges. • The key questions for Riverside are to explore how many Riverside customers would benefit if the service is expanded; to what extent services arrive at the right time and at the right level; and what changes in how services are delivered are required. 	
988/20	<p><u>Income Maximisation (Tenancy Sustainment) Services Review – External Research (Item 2.2) (PRES.)</u></p> <p>Frances Harkin, Robert Sugden and Rob Wray from HACT (Housing Associations 'Charitable Trust) joined the meeting to explain the research focus and approach. The following points were highlighted:</p> <ul style="list-style-type: none"> • The HACT review will explore best practice, and make recommendations to Trustees and Riverside on how to maximise the impact of these services. • The review will combine a desk top review of Foundation services, consultation with key Riverside Stakeholders and with service users. The review will utilise HACT's expertise in the sector to identify best practice and areas for improvement. Trustees agreed that operational findings could be shared via a slide deck, to maximise time for consultation with customers. An Executive Summary document will be produced summarising key findings and recommendations. 	
989/20	<p><u>Matters Arising (Item 1.4) <i>moved item</i></u></p> <p>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.</p>	
990/20	<p><u>Riverside Foundation Programme of Work (Item 1.5)</u></p> <p>The Board NOTED the programme of work and the following matters were discussed:</p> <ul style="list-style-type: none"> • COVID-19 – Paused activity is starting to return and a phased return to offices is planned for September. A Coronavirus Customer Survey was conducted for the period of months 1-6; customer demand for services has remained strong at 32%; the survey has generated eligible referrals for support services with 58% successfully contacted about services offered. Trustees asked about the level of 	

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	those referred to two services and the impact on the figures. This information to be provided.	SB
991/20	<p><u>Business Planning Discussion (Item 3.1) (VER)</u></p> <p>The Board discussed the considerations around future business planning. The following points were raised:</p> <ul style="list-style-type: none"> • The Foundation's financial position as a result of the financial downturn experienced in the first half of 2020 is concerning; funding is in place to meet commitments for the coming two years and it is important that this is targeted wisely. Funding for 2020/21 will leave £700k without any known additional income beyond Riverside. • The investment market is very difficult at present; COVID is a worldwide event and as a result even the most balanced investment portfolios are suffering. It is unlikely that investments will generate meaningful profits for some time and there would be a risk in relying on investments to provide an income source in the immediate future. • CMM noted that TRGL and the Foundation share an interest as the work the Foundation undertakes in tenancy sustainability is important to the Group for reducing arrears and evictions aligning with the Group's commitments to Homes for Cathy and Housing First. The Foundation provides a social value beyond being a landlord, and employment and training is viewed favourably by government. There is added value in part-funding this activity through the Foundation. • The current research on tenancy sustainment should help to identify what is core activity (to be funded by Riverside) and what additional activity should be funded by the Foundation. • The Foundation has no other income outside TRGL. Local Authority grant giving has mostly ceased and other funders may view the Group's posted surpluses as a negative point for the Foundation. Consideration could be given to match funding in the future. As a funding body the Foundation Board should monitor outcomes, performance management to be addressed by staff. The Foundation is able to operate beyond Riverside customers and so is potentially able to innovate, have a greater focus on place, and enable more holistic person-centred support. • CMM provided assurance that there is a commitment in the Riverside strategic plan to fund the services for the three year life of that plan (to 2022/3), although all budget heads are under review given the impact of the pandemic on income and expenditure. 	
992/20	<p><u>Management and Operational Update (Item 4.1)</u></p> <p>The Board NOTED the report and the following points were highlighted:</p> <ul style="list-style-type: none"> • Performance overall has been significantly lower as a result of COVID-19 and the measures to contain it. However services have adapted well to remote working, and activity to proactively contact customers is having a positive impact. 	

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	<ul style="list-style-type: none"> • There are more instances of Key Performance Indicators achieving below their targets which is reflective of the lack of face-to-face contact during COVID. Affordable Warmth and Money Advice have met their targets • Carol Matthews and 250 Chief Executives have called upon the government to develop a job opportunity guarantee. • Ladders of aspiration applications were beginning to filter through following relaxation of lockdown and are linked to job sectors with opportunities in the social distancing environment. • Affordable Warmth is being examined in the context of the environment, additional KPIs in respect of sustainability may be recommended in future. <p>CMM requested that Case Studies be provided to be used in the Customer Newsletter. Examples of how case studies have been utilised will be shared with Trustees</p>	SB
993/20	<p><u>Finance Report (Item 4.2)</u></p> <p>The Board NOTED the report and the following points were raised:</p> <ul style="list-style-type: none"> • Investments have regained approximately [REDACTED] since the last report in March 2020 however remains below the pre-COVID position. • The funds allocated to Ladders of Aspiration (£38k) and Helping Hands (£30k) which were withheld to ensure reserves were not depleted beyond the reserves policy are now able to be released. It was noted there were no outstanding small bid applications and the sum originally budgeted (£50k) should currently be held back to protect against market volatility. • A donation left to the Foundation in a will is expected to be received shortly. Depending on the value of sold assets this is expected to be in the region of £40k. • A cashflow report for the duration of the period of approved spending was noted. <p>The Board APPROVED the nomination of Hugh Owen, Cris McGuinness and Carl Walsh as additional authorised signatories to the Blackrock Investment Account.</p>	LWo
994/20	<p><u>Financial Statements for year ended 31 March 2020 (Item 5.1)</u></p> <p>The Board NOTED the report and the following points were raised:</p> <p>REVIEWED the Financial Statements and were content that they present a true and fair view of the state of the Charity's affairs.</p> <p>The Board:</p> <ul style="list-style-type: none"> • APPROVED the draft management representation letter and authorised the Chair and the Secretary to sign for an on behalf of the company. • APPROVED the financial statements. • DELEGATED to the Chief Financial Officer of TRGL authority to complete non-material adjustments, which will be circulated to Trustees for approval, prior to signing. 	
995/20	<p><u>Management Representation Letter (Item 5.2) CONFIDENTIAL</u></p> <p>The Board APPROVED the management representation letter and delegated signature to the Chair or TRGL's Chief Financial Officer</p>	

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996/20	<p><u>Auditor Tenure (Item 5.3) CONFIDENTIAL</u></p> <p>The Board NOTED that the appointment of KPMG as Riverside Group auditors was made for a four year period ending 31 March 2020. The current operating environment represents a challenging one for the Foundation and the Riverside Group due to turnover on both the Foundation Board, Group Board and Group Audit Committee in addition to the turmoil caused by the COVID-19 pandemic. An additional consideration is the lack of ability to conduct a tendering process for auditors face-to-face. Trustees further noted that the Group Audit Committee has agreed to re-appoint KPMG for one year to end of the March 2021 accounting period. Appointing independent auditors for the Foundation would result in additional administration, complexity and cost.</p> <p>The Board agreed to:</p> <ul style="list-style-type: none"> • APPROVE delegation to the TRGL Chief Financial Officer of the negotiation of a one year extension with KPMG and if an appropriate price cannot be achieved or KPMH decline the extension entering into a full tender process with the results returning to a later Board meeting and Group Audit Committee meeting. 	
997/20	<p><u>Foundation Investment Policy (Item 6.1)</u></p> <p>The Board NOTED the policy and the following:</p> <ul style="list-style-type: none"> • The policy has been revised to reflect the points raised by trustees at the previous meeting. • No new risk has been added to the policy which captures all the best practice adopted in previous policies. • As part of liquidating the necessary investments to ensure 12 months cash is available in the current account, the small higher risk investment will be liquidated first, with any additional funds required then coming out of the other funds. <p>The Board:</p> <ul style="list-style-type: none"> • APPROVED the Investment Policy with adoption from 4 August 2020 • DELEGATED responsibility to the TRGL Treasury Team to find potential suitable accounts in which the Foundation can invest cash sums. Recommendations will be brought to a future Board meeting within the Finance Report or if suitable as a separate report. Timing will be dependent on the availability of such accounts in the current economic environment. 	<p>ET</p> <p>ET</p>
998/20	<p><u>Any Other Business (Item 7)</u></p> <p>There was no other business.</p>	
999/20	<p><u>Date of the Next Meeting (Item 8)</u></p> <p>The next meeting will be held on 3 November 2020 at 11am.</p>	

Signed.....

Date.....