



Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	10am, 16 December 2021		
Location:	Microsoft Teams Video conference		
Present:	• Terrie Alafat	(TA)	Chair
	• Pauline Davis	(PD)	Vice Chair
	• Caroline Corby	(CC)	Vice Chair
	• Goi Ashmore	(GA)	Board Member
	• Ingrid Fife	(IF)	Board Member
	• Sandy Murray	(SM)	Board Member
	• Peter White	(PW)	Board Member
	• Carol Matthews	(CMM)	Co-opted Board Member
	• Erfana Mahmood	(EM)	Board Member
	• Rommel Pereira	(RP)	Board Member
	• Sam Scott	(SS)	Co-opted Board Member
	• Sally Trueman	(ST)	Board Member
In attendance:	• Dave Bullock	(DB)	Managing Director Compendium
	• Paula Simpson	(PS)	Tenant Observer
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Ian Gregg	(IG)	Executive Director Asset Services
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Hugh Owen	(HO)	Director of Strategy and Public Affairs
	• Patrick New	(PN)	Executive Director Customer Service
	• Richard Hill	(RH)	CEO of One Housing Group
	• Sara Shanab	(SS)	Director of Governance and General Counsel
	• Nick Harrison	(NH)	Governance Officer (Temp) (Secretary)
	• Olwen Lintott	(OL)	Observing
	• Phil Pemberton	(PP)	Director of Asset Strategy and Delivery (For item 2.4)
	• Alison Stock	(AS)	Director of IT and Digital Business (For item 2.6)_
Apologies:	• Stewart Davenport	(SD)	Board Member

Min Ref:	Agenda Item	Action
168/21	<p><u>Apologies for Absence and Welcome (Item 1.1)</u> VERBAL</p> <ul style="list-style-type: none"> • Apologies were noted from Stewart Davenport. • The Chair welcomed Rommel Pereira and Caroline Corby to their first meeting as Board member and Vice-Chair. The Chair also welcomed Olwen Lintott, whose appointment to the Board would be considered at the meeting. • Paula Simpson was welcomed as the new tenant observer. • The Chair reported that this was the last Board meeting for Peter White and Sally Trueman and hoped that the Board meeting in March 2022 could be held in Hull with a dinner to which they could be invited. 	AMO
169/21	<p><u>Declarations of Interest (Item 1.2)</u> VERBAL</p> <ul style="list-style-type: none"> • Interests were declared by CAM and CMM as Directors of the Compendium Group of Companies. It was agreed that this did not preclude their participation in the agenda item of business. • Olwen Lintott declared an interest in item 3.6 as the recommended candidate for the Customer Board Member appointment and it was agreed that she would leave the meeting for this item of business. 	
170/21	<p><u>Chair's Matters (Item 1.3)</u> VERBAL</p> <ul style="list-style-type: none"> • The Chair reported that this was the first Group Board meeting of the combined Group since the merger on 1 December 2021. She thanked OHG colleagues for the very enjoyable event at Arlington which combined an art exhibition with a celebration of the partnership and thanked colleagues for all that had been achieved since the merger project commenced early in 2021. • The Board noted that following meetings in December 2021, the Joint Advisory Committee and Joint Action Group had been stood down having fulfilled their purpose. A post implementation report would be presented to the Group Board and OHGL Board in early 2022. • The Chair reported on her intention to meet with Chairs of all Committees and looked forward to pressing on with the integration work in the new year. • The key matters for focus on the agenda were noted as the rent increase report and the asset management strategy. The Board acknowledged that as Projects Snake and Storm were 'live' matters, updates would be provided at the meeting with more detailed reports to follow in the new year. 	AMO
171/21	<p><u>Customer Story (Item 1.4)</u></p> <ul style="list-style-type: none"> • The Board noted the customer's story presented. • PN commented on how the story demonstrated the successful outcomes achieved through effective collaboration between Riverside departments and with external agencies. 	

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	<ul style="list-style-type: none"> It was noted that the story had come to the attention of colleagues via a repair request. 	
172/21	<p><u>Chief Executive's Report (Item 2.1) CONF</u></p> <ul style="list-style-type: none"> The Board noted the CEO's update. Reference was made to the impact of Covid and the Omicron variant on the business. It was noted that although a full service was being maintained for customers, there had been an increase in sickness levels which had been particularly felt in Riverside Scotland with a number of front-line staff infected and isolating as a result of attendance at social/work events. There was currently an emergency only repair service in operation of which all customers had been notified. Contingency plans were in place for the use of voluntary and agency staff. Offices had continued to maintain compliance with Covid restrictions, and the organisational guidance would be updated in line with any further Government announcements. It was noted that a report on the Levelling Up White Paper would be submitted to the January Board meeting. The Board was pleased to note that in meetings with Kate Dodsworth, Director of Consumer Regulation, held shortly after the merger, Riverside had received very positive feedback. Further dialogue had been welcomed and she was particularly interested to receive early feedback on the current consultation process. Following a question from IF, CMM confirmed that social housing, as a percentage of stock, had dropped from 80% to 69%. There was recognition of the need to refine our merger and acquisition strategy following the merger. It was suggested that the Board may want to consider targets to bring social housing above 75% of housing stock. Any targets would be included the 2023-2026 Corporate Plan. It was agreed that future merger decisions would need to consider the consequences on social housing provision. <p><u>Service Charges</u></p> <ul style="list-style-type: none"> The Chair expressed concern that the Malware attack had prevented Riverside from consulting with residents on service charges. CAM reported that this had been a matter of concern for the Executive Team as there had not been any access to budget tools. It had been reluctantly decided that the annual customer consultation on service charges would not take place this year on the basis that, due to the short timescales now available, meaningful consultation would not be possible. It was noted that notices of rent and service charge increases would be sent out by end of February. The Board during significant discussion acknowledged that there were a number of risks linked to customers' ability to pay which would impact on the operating margin. Issues emerging from the current economic climate were identified as: significant fuel and heating inflation, general rise in living costs and the impact of Covid on jobs and the supply of goods and services. Service charges increases had been capped at £10 pw week in most cases last year in some areas and it was suggested that the same stance would be considered this year. 	AMO

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	<p>The Board AGREED that at the meeting in March 2022, the Board would consider a report on the profile of service charges, including the scale and range of charges and the range of increases, in addition to information on any arrears trends and bad debts data.</p>	AMO/CAM
173/21	<p><u>OHG/TRGL Merger Update (Item 2.2)</u> VERBAL</p> <ul style="list-style-type: none"> • CMM commented on the interim regulatory downgrade from G1:V1 to G2:V2 following the merger with OHG. It was noted that a plan to return to G1:V1 would be established with oversight and ownership at Group Board level. The Board noted that OHG continued to work on addressing the issues identified by the Regulator in its last Regulatory Judgement. It was agreed that as part of the route back to G1:V1, the focus would be on addressing those matters of concern to the Regulator. • It was noted that integration work would commence in January and the three initial priorities would be: Finance & Treasury, recruitment of a Chief Information Officer, IT integration planning and performance monitoring alignment. • It was noted that all outstanding items from JAC work plan had been closed and signed off at its last meeting held on 15 December. A Post Implementation Review Report would be submitted to the JAC for sign off via email. 	
174/21	<p><u>2022/23 Rent Increase (Item 2.3)</u></p> <ul style="list-style-type: none"> • The Board considered a report seeking approval to increase social and affordable rents for homes in England owned by The Riverside Group Ltd. It was proposed that rents be increased by 4.1% (CPI + 1%) from April 2022. Full details by tenancy type were outlined in appendix 1 of the report. The report also proposed the continuation of the mechanism of Local Affordability Limits introduced in April 2021 applying to all general needs social and affordable rents and service charges in England. <p>The following points were made during the discussion: -</p> <ul style="list-style-type: none"> • The Board recognised that any rent increases would impact on customers however acknowledged that increases were necessary for business viability. • The Board acknowledged that many customers had been impacted economically through a number of factors including the pandemic and the Furlough Scheme, the bedroom tax, changes to Universal Credit and other benefits and recent damage to properties from storms. • The Board agreed that clear, tailored communications were needed and should include: <ul style="list-style-type: none"> ○ the rationale for the increase; ○ note that most other Housing Associations were increasing their rents towards the maximum possible levels; ○ signposting to support available for customers including the Tenant Sustainment Fund ○ reference to the significant additional investment aimed at improving service delivery; 	HO

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	<ul style="list-style-type: none"> ○ A message on addressing long-term repairs more speedily in the future and reference to the £3m damp and mould fund (which was in addition to the repairs and maintenance budget); and ○ Involvement of customers in reviewing the draft communications before they were sent out. ● It was noted that RCVE were as concerned with the quality and value for money of services provided as much as rent increases. It was noted that some elderly tenants had been particularly concerned at the tone of the communications on the cyber-attack and it was observed that future messaging needed to be tailored accordingly. ● It was agreed that customer communications should be synchronised with a message to front line workers. ● HO advised that he was undertaking an analysis of the potential impact of non-payment taking into account the complex range of factors to be considered. He added that there would be an opportunity to discuss a Group Strategy for rent setting at a future meeting. ● The Board noted that the Customer Experience Committee (CEC) had discussed the rent increase proposals and were supportive. It was further noted that the Committee had considered options to mitigate the customer impact. HO reported that analysis on the potential relationship between rent increases and rent arrears was being carried out, prompted by a discussion at CEC and the findings shared with Board. ● The Board APPROVED the proposed rent increase for 2022/23, as set out in section 2 of the report. ● The Board AGREED that the reasons for the increase, and the support available to customers who were facing financial hardship, be carefully explained in the communications that accompanied the notice of rent variation. 	<p>HO/AMO</p> <p>HO</p>
175/21	<p><u>Asset Strategy and Business Plan (Item 2.4)</u></p> <ul style="list-style-type: none"> ● The Board considered a report and presentation from IG and PP that outlined the proposed Asset Strategy. It was noted that the Strategy had been developed by Asset Management in consultation with Finance, Compliance, Care and Support, Customers, and Executive Directors and covered the Asset Services Directorate of Asset Management, Evolve/Riverside Direct, and Building Safety. ● The Board noted the key elements of the Strategy and the objectives it aimed to deliver. ● The presentation and Strategy were welcomed, and the Board acknowledged that the Strategy aimed to deliver all the recommendations of the Independent Housing Ombudsman’s 2021 report on Damp and Mould. ● Following a number of questions, IG provided examples of how working practices had been improved including better use of data to inform services, checks on neighbouring properties where damp has been identified, a new escalated safety concerns processes for staff and more robust follow ups to ensure works had been undertaken satisfactorily. 	

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	<ul style="list-style-type: none"> • It was noted that there was some concern relating to future skills and training gaps and these had been referenced in the strategy. • CC asked if improvements had been made, specifically in relation to properties which had suffered from damp and the impact of the green agenda. IG outlined that tenants in some new buildings were more likely to raise an issue of high internal temperatures due to better insulation. He suggested that careful consideration needed to be given to the future trends for Green heating systems before making a long-term commitment to any particular type of system. It was not clear at present whether air source heat pumps or other alternatives would be the preferred / recommended to standard heating mechanisms in the future. Following a question from RP, IG confirmed that fire and flood issues were addressed in current policies and collaboration with OHG was ongoing for future strategies and policies. • The Board APPROVED the Asset Strategy for the period 2020-2023. 	
176/21	<p><u>Compendium Living: Business Plan 2022/2023 (Item 2.5)</u></p> <ul style="list-style-type: none"> • The Board considered a report that set out a two-year business plan and ten-year projections (up to 2033), for the Compendium group of companies which traded as Compendium Living. Under the terms of the agreement under which Compendium had been established in 2005, annual shareholder approval was required for the company's business plan. The ten-year business plan reflected actual and forecast activity for the current year (2021) and set out plans for upcoming years in the context of current and anticipated market conditions and economic environment. • The Board recognised that DB would be retiring next year and that a succession plan was in place and that the business would be handed over in good shape. • On behalf of the Board, and following a number of tributes from Board members, the Chair formally moved a vote of thanks to DB on his exceptional commitment and tremendous performance over a long period of time to Compendium and wished him well for the future. • The Board APPROVED the proposed business plan, as set out in the report. 	
177/21	<p><u>Project Snake Update (Item 2.6) CONF</u></p> <ul style="list-style-type: none"> • The Board received and noted a presentation regarding the recent Malware attack which outlined the impact on the business, recovery planning and the Digital Business plans that had been accelerated and actioned in order to mitigate the impact. The Board also noted the comprehensive status update that had been submitted to the Executive Team. • The Board was pleased that Riverside had recovered IT systems relatively quickly, with the Riverside Security Incident Response service (Check Point) having been engaged from Day 1. • The following matters were noted: <ul style="list-style-type: none"> ○ The Helpline had been successfully rebuilt as a priority service and all 18,000 customers had been contacted. Call handling had been delivered via a third-party service in the interim, although CSC had now resumed full call service. 	

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	<ul style="list-style-type: none"> ○ Lettings activity had been limited to supported housing only for a period 3 weeks as a result of the attack and, although rental income levels had fallen, all customer rent accounts would be successfully updated by December 17th. ○ All existing repairs had been completed, whilst new repair requests had been limited to essential repairs only. All customers had been contacted via direct mail /email to ensure that they remained fully updated and frequent social media updates had been issued. ○ The IT recovery process was now largely complete aligned to a phased business recovery. Check Point were continuing with the root cause analysis and forensic investigation. No ransom demand had been received. ○ Key priorities identified moving forward were to resume the full service to customers by Monday 20th December, complete required business recovery activities (including all residual IT activities) and to review the Checkpoint Root Cause Analysis Report (Due late January) in order to assess and quantify the full implications of the attack. A comprehensive lessons learnt review of the Incident response would be undertaken and consideration given to further investments required to strengthen IT resilience in order to minimise the impact of any future attack. <ul style="list-style-type: none"> ● The Board commended staff for their efficient and robust response to the attack, and for the extensive work which had been undertaken to date to ensure business continuity. ● Clarification was sought regarding the potential to increase insurance cover to mitigate against future attacks. It was acknowledged that it was increasingly problematic to obtain robust and comprehensive cover due to the frequency of such attacks across all business sectors. <p>(A five-minute comfort break was taken at this point in the meeting)</p>	
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179/21	<p><u>Allpay Indemnity (Item 2.8)</u></p> <ul style="list-style-type: none"> The Board considered a report that sought approval to enter into contract negotiations with Allpay to allow Riverside to directly refund any customer who paid Riverside via their service. It was noted that the contract had been subject to legal review and was a standard document and this was confirmed by GA. The report had been approved by the Executive Team and the Board was asked to approve the indemnity and delegate authority to the Treasury team to progress. The Board APPROVED the indemnity as outlined at Appendix One of the report and DELEGATED AUTHORITY to David Reid and the Group Treasury Team to make the necessary arrangements with NatWest and BACS to proceed with the creation of the new SUN required to give effect to the increased Allpay facility. 	
180/21	<p><u>Group Risk Register (Item 3.1) CONF</u></p> <ul style="list-style-type: none"> The Board received and NOTED the updated Strategic Risk Register. CAM provided an update on the work underway to develop a Strategic Risk Register for the new merged Group. It was noted that work had commenced to identify the sub risks that sit below the agreed risk themes and the register would be provided in early 2022. 	
181/21	<p><u>Minutes of Previous Meetings on 7 October and 10 November (Item 3.2)</u></p> <ul style="list-style-type: none"> The minutes of the meetings held on 7 October and 10 November 2021 were APPROVED as an accurate record. 	
182/21	<p><u>Matters Arising from Previous Meetings (Item 3.3) CONF</u></p> <ul style="list-style-type: none"> Updates provided on Matters Arising from previous meetings were NOTED by the Board. 	
183/21	<p><u>Written Resolutions and Chair's Action (Item 3.4)</u></p>	

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	<ul style="list-style-type: none"> Decisions taken via Chair's delegated authority and Written Resolution since the Board last met were NOTED by the Board. 	
184/21	<p><u>Care & Support Committee Terms of Reference (Item 3.5)</u></p> <ul style="list-style-type: none"> The Board received a proposal to update the Terms of Reference for the Riverside Care & Support Committee to align with the CEC. It was noted that the proposals had been subject to extensive consultation with the RCSC Chair and Members and the Executive Director of Care and Support. The Board APPROVED the revised Care and Support Committee Terms of Reference. 	
185/21	<p><u>Customer Board Member Appointment (Item 3.6)</u></p> <p>(Olwen Lintott left the meeting for consideration of this item)</p> <ul style="list-style-type: none"> The Board received a report on the now completed recruitment process for a Customer Board Member and considered the recommendation of the selection panel and Governance and Remuneration Committee (GRC). Following due and careful consideration, the Board APPROVED the appointment of Olwen Lintott with effect from 1 January 2022 for a term of three years, subject to election by the TRGL Shareholders at the Annual General Meeting in September 2022. 	
186/21	<p><u>Committee and Subsidiary Board Update (Item 4.1)</u></p> <p><u>(Olwen Lintott rejoined the meeting at this point)</u></p> <ul style="list-style-type: none"> The Board NOTED the report. There were no further material matters raised for consideration/discussion. 	
187/21	<p><u>Sector Scorecard Benchmarking (Item 4.2)</u></p> <ul style="list-style-type: none"> The Board received and noted the report detailing Riverside's performance against the sector, based on the latest (2021) Sector Scorecard information, and outlined that significant improvements had been made compared to last year. The Board raised a number of matters. These included: <ul style="list-style-type: none"> The importance of a new narrative to be developed which took account of the OHG merger and the previous and emerging challenges in the operating environment; The scale of impact of high vacancy run rates and low repairs spend on lower costs and how might that develop over the next year/s; The increase in agency costs arising from high vacancy rates in the business; and The logic behind the re-investment target of 9.9% against performance of 5.6% in 2020 and 4.7% in 2021. The Board NOTED the report and requested that further consideration be given to ensuring that the matters raised were discussed in greater detail at a future Board meeting. 	HO/AMO

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188/21	<p><u>Operational Performance Report (Item 4.3)</u></p> <ul style="list-style-type: none"> The Board noted the monthly Executive KPI Reporting – October 2021 month-end update. It was noted that the Executive Dashboards (4Cs) had now been updated to reflect October 2021 month-end and Impact and Guinness tenancies now appeared within the dashboards. Following a question from RP, HO confirmed that Riverside undertook regular reviews on stakeholder engagement and influencing and a report would be submitted to a future Board meeting. The Board NOTED the report. 	HO/AMO
189/21	<p><u>Quarterly Development Update (Item 4.4)</u></p> <ul style="list-style-type: none"> The Board noted the Quarterly Development Update and commented on the excellent quality of the report. It was noted that future reports would include updates on development activity in OHG. Three key points were highlighted:- Riverside was now a Strategic Partner of Homes England and had a CME relationship with London – together these delivered 1530 (HE homes) and 243 (GLA Homes) all additional homes in the next 5 years. Excellent progress had been made in London with planning at Geoffrey Close, Lambeth, a positive ballot at Calverley and HOT's signed with Mount Anvil on Friars close. Thirdly – the challenge of inflation and materials especially on brick supplies for Prospect and increasing building cost inflation across the board. These issues would be captured in the new Group Strategic Risk Register. 	
190/21	<p><u>Joint Venture (JV) Update (Item 4.5)</u></p> <ul style="list-style-type: none"> The Board noted the update on JVs within Riverside based on the five key performance themes set out in the NHF Code of Governance. It was noted that there would be a new JV to add at Friars Close (with Mount Anvil) and the Ethical Lettings JV would drop off in due course. It was noted that future reports would include updates on development activity in OHG. 	
191/21	<p><u>Financial performance report (Item 4.6)</u></p> <ul style="list-style-type: none"> The Board noted the report on financial performance in the period that included the Quarter Two Forecast. Q2F had a 1% deterioration in operating surplus from Q1F which already had a 1% deterioration from budget. We had gone from 21.2% to 20.2% and 19.2%. There were a number of reasons for this, predominantly a significant increase in repairs demand, but also a range of other issues including increased vacancies (meaning more expensive agency costs), lower sales in Prospect (although this did impact the margin as it was lower margin activity). It was highlighted that 19.2% was below the Golden Rule Margin floor of 20% - this was an internal Golden Rule (no covenants were measured on it). It was noted that consideration would need to be given as to whether the Operating Margin Golden Rule was kept or whether it required amending or removing temporarily. The Chair considered it an opportunity to review the Rule in the context of the new merged Group and CAM undertook to present options for consideration. 	CAM

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	<p>It was noted that options would likely not include 20% as this was viewed as unrealistic in the short term. It was acknowledged that the margin dip had been expected as a result of OHG joining and some of the merger benefits would only be seen at a later date. CAM undertook to also include information and an explanation on what factors were affecting the margin going forwards.</p> <ul style="list-style-type: none"> • It was noted that the recent malware attack would inevitably impact both the budget and business plan timetable and a revised timetable would be produced for the January Board meeting. • The Board: <ul style="list-style-type: none"> ○ APPROVED the Quarter Two Forecast (Q2F); ○ NOTED the four red Early Warning Signs in Section One and Appendix 2 of the report; and ○ NOTED the Risks and Opportunities in Appendix 5 of the report. 	CAM
192/21	<p><u>Quarterly Treasury Report (Item 4.7)</u></p> <ul style="list-style-type: none"> • CAM introduced the Quarterly Treasury Report and confirmed that all covenants continued to be met. EBITDA MRI remained the tightest measure but was not a covenant at TRGL level. [REDACTED] [REDACTED] [REDACTED] It was noted that the treasury team had also been incredibly busy with consents for the OHG merger. • It was noted that future quarterly reports would include the OHG portfolio which would give a combined line of sight on treasury matters. • CAM confirmed the combined treasury reporting was fundamental as the Board required a combined line of sight to ensure appropriate future funds would be secured for all the group. The quantum and form of funding will continue to be decided at a Group level ensuring all group companies have what they need when they need it. • The Board NOTED the report. 	
193/21	<p><u>Any Other Business (Item 5)</u></p> <ul style="list-style-type: none"> • There was no further business. 	
194/21	<p><u>Chair's Summary (Item 6)</u></p> <ul style="list-style-type: none"> • The Chair and CMM, on behalf of the Board, gave their sincere thanks to Peter White and Sally Trueman for their outstanding commitment and contribution to its work during their terms of office. 	
195/21	<p><u>Date of Next Meeting – 10am, 20 January 2022 (Item 7)</u></p> <ul style="list-style-type: none"> • It was noted that following the necessary postponement in December, the Board meeting in March 2022 would be held in Hull with a dinner and site tour, COVID restrictions permitting. 	

Signed:

Date

Terrie Alafat, TRGL Board (Chair)