

## GROUP BOARD MEETING 13 October 2022

### **Chairs Matters and CEO Update**

The Chair updated the Board on the recently held Strategy Session and on the recent meeting with the Regulator of Social Housing. The Chief Executive updated the Board on a number of significant matters relating to the state of the Group and its operating environment, including additional comments on the recent meeting with the Regulator of Social Housing, the current position on the rent cap consultation and developments in relation to the political and economic environment. The Board also received an update in relation to the Royal Quays scheme

### **Customer Story**

The Board commented positively on a Customer Story video which had been shared in advance of the meeting that demonstrated the collaborative work between the Housing Team and the Support Team when working to support customers taking on tenancies following periods in support services. The video included interviews with Riverside customers explaining how the work of colleagues was impacting positively on their lives and their ability to sustain their tenancies.

### **TRGL/OHG Integration Update**

The Board received an Integration update that included progress made on the following work streams since the last Board meeting: - Strategic alignment, system integration, corporate and staffing structures, Finance and Treasury and Digital.

### **SHPS DB & DC exit**

The Board considered a proposal for OHG to exit the SHPS scheme both Defined Benefit and Defined Contribution at the end of the current financial year. The proposal was in accordance with the pensions strategy that Riverside has been following for a number of years. The Board approved the proposal.

### **Runcorn Regeneration Programme**

The Board received an update report in relation to the Runcorn Regeneration scheme, noting the report had also been to both the Development & Investment Appraisal Panel and the Group Development Committee. An update was provided on both the master planning and the position on funding the programme. The Board also noted the ongoing consultation projects with Customers and received an update in relation to the planning process and likely timescales.

### **ORP - Midyear strategic performance report**

A report was presented to the Board setting out a summary of progress against both KPI's and objectives in the context of the current operating environment and challenges being faced. The Board noted the information and the progress that had been made, recognising that the challenges around Covid, the cost-of-living crises, the malware attack and an unstable economic and political environment had impacted on many of the KPI's. It was confirmed that a full strategic report, marking the end of the ORP period would be submitted to Board in May 2023.

### **Quarterly Treasury Report**

The Board received an update report on key treasury matters over the quarter to 30 June 2022, with the Board noting progress against the Treasury Strategy and the work completed on OHG asset portfolio. The Board also noted that testing of interest cover assuming an EBITDA-MRI methodology remained Riverside's tightest performance measure and was being monitored closely.

### **Combined Risk Register**

The Board reviewed and noted the combined risk register, particularly the risk scores that had been updated since the last version was considered. The Board also discussed business continuity plans for any energy shortage/blackout issues which might occur over the winter

### **Asset Liability Register Update**

The Board noted the appointment of the new Group Head of Compliance and how overall responsibility for Group wide compliance was moving to his team. The Board also noted that the ALR was thorough, accurate and up to date, with all named ALR leads having reviewed and confirmed compliance.

### **National Housing Federation Code of Conduct 2022**

The Board noted that a new Code of Conduct had been prepared by the NHF, and it was the intention that the Governance Team would be completing a review and gap analysis report in order that the Riverside Board could make a decision on whether to adopt the new Code.

### **Proposed Board meeting schedule**

A report was presented setting out the Board dates to March 2024 and the Board discussed the dates and the intention to alternate between in person and virtual meetings. The Board also recognised the importance of board member attendance at any in person meeting.

### **Financial Performance Update**

The Board noted that in relation to the overall performance of the Group, YTD operating margin was 1.2% adverse to Forecast but YTD Net Margin was 3.1% favourable to Forecast. Overall potential impact of risks and opportunities for Riverside and OHG were discussed.

### **Operational Performance Report**

The Board welcomed the positive nature of the report, outlining performance against key performance indicators, alongside the ongoing work to harmonise the reporting process for the combined OHG/TRGL performance.

### **CQC Services Annual update**

The Board received an annual report on the Riverside CQC Registered Care services with the Board noting that there were currently three care services registered with CQC, with all with positive service ratings. The Board also noted the position on training compliance, the way in which CQC intended to change the way they will inspect services and the intention to register the scheme at Keswick Close

### **Other reports noted**

Committee and Subsidiary Board Update, minutes from previous meetings, matters arising from previous meetings and the written resolutions and Chair's Actions paper.