



Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the “Board”)		
Date and time:	10am 15 December 2022		
Location:	Via Teams		
Present:	• Terrie Alafat	(TA)	Chair
	• Pauline Davis	(PD)	Vice Chair
	• Caroline Corby	(CC)	Vice Chair
	• Goi Ashmore	(GA)	Board Member
	• Nigel Holland	(NH)	Board Member
	• Ingrid Fife	(IF)	Board Member
	• Olwen Lintott	(OL)	Board Member
	• Erfana Mahmood	(EM)	Board Member
	• Sandy Murray	(SM)	Board Member
	• Rommel Pereira	(RP)	Board Member
	• Sam Scott	(SS)	Board Member
	• Carol Matthews	(CMM)	Co-opted Board Member
In attendance:	• Brian Chiyama	(BC)	Tenant Observer
	• Tony Blows	(TB)	Group Chief Information Officer
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Ian Gregg	(IG)	Executive Director Asset Services
	• Richard Hill	(RH)	CEO of One Housing Group
	• Cris McGuinness	(CAM)	Group Chief Financial Officer
	• Patrick New	(PN)	Executive Director Customer Service
	• Russell Hall	(RJH)	Head of Governance (TRGL)
	• Hugh Owen	(HO)	Director of Strategy & Public Affairs (TRGL)
	• Nick Jones	(NJ)	Director of Development – non London (TRGL)
	• Maxine Cousens	(MC)	Director of People and Culture (TRGL)
	• Katy Dent	(KD)	Director of HR (OHGL)
	• Edward Carpenter	(EC)	Group Head of Corporate Compliance and Assurance & One Housing Head of Risk
Apologies:			
	• Sara Shanab	(SSh)	Group Director of Governance and General Counsel

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167/22	<p><u>Apologies for Absence (Item 1.1) VERBAL</u></p> <p>There were apologies received from Sara Shanab.</p>	
168/22	<p><u>Declarations of Interest (Item 1.2) VERBAL</u></p> <p>Pauline Davis declared an interest in item 2.9, the Westwood Cross paper. Pauline confirmed that she was the Chair of Efficiency North Holdings Limited which was the holding company of EN Procure which was referred to in the report. EN procure are a not-for-profit procurement consortium of social landlords who had been engaged in the procurement of a contractor to deliver the construction works.</p> <p>The Board noted that the principal recommendation was around entering into the land purchase and no objections were raised by the Board members around there being any material conflict.</p>	
169/22	<p><u>Chair's Matters (Item 1.3) VERBAL</u></p> <p>The Chair noted the additional papers around the Westwood Cross development which had been added to the pack, explaining that that whilst it was unusual for additional papers to be added to a pack in this way, a decision by the Board was required by the end of December and on balance it was thought better to bring it to the planned December meeting than hold an additional Board meeting before the end of the month.</p> <p>The Chair made reference to the recent report from the CiH and NHF entitled Better Social Housing Review 2022 and it was agreed that the Board would set aside some time to specifically discuss the report.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Board NOTED the Chair's matters</p>	

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170/22	<p><u>Customer Story (Item 1.4) PRESENTATION</u></p> <p>The Board received the Customer Story which was an example of work done every day to support customers. A letter from a customer was read out which demonstrated the deep impact colleagues could have on the life of customers. The letter set out the impact a Riverside housing officer had had on a customer who had been suffering with poor health conditions and unsatisfactory living conditions and how the involvement and dedication of the housing officer to resolve those issues had dramatically improved the physical and mental wellbeing of the customer.</p> <p>The Board NOTED the customer story and added that it was encouraged by the work to transform this customers life, and by the work colleagues did more generally to make customers lives better.</p>	
171/22	<p><u>Chief Executive Officer's Report (Item 2.1) CONF.</u></p> <p>CMM updated the Board on a number of significant matters, including an update on Group activities to tackle damp and mould across all properties where this was an issue and an update on the changes made to the revised damp and mould policy and procedures in light of recent developments. The Board also received assurance around the ongoing investigations, the renewed mandatory colleague training, the level of category 1 & 2 cases and that there were no cases which had had to be self-referred. In response to questions from the Board IG provided further assurance around the approach to disrepair and also around the Switchee installation programme confirming how they approached installation across the portfolio.</p> <p>An update was also provided on the developments with the Baycroft portfolio. The board noted that there were 2 interested parties and that a sub-letting option was being considered. RH explained that he was confident good progress was being made and that it would come back to the Board for a decision in due course.</p> <p>The Board NOTED the Chief Executive Officer's Report.</p>	
172/22	<p><u>Rent and Service Charge Increases 2023/4 (Item 2.2)</u></p> <p>HO presented some background information around the increasing CPI figure and the Government Direction as context for the report that presented proposals for the levels of rent increase to be applied for the financial year 2023/4. The Board noted the key table set out in the report, (and copied into the minutes below), which set out the ceilings being proposed on rent increases and the reasons being put forward for each cap. The differences for the rent increase for Riverside Scotland customers was also set out along with the nuances for those customers with tenancies from OHG.</p> <p>The Board agreed it was good to have the clarification around increases for shared ownership customers. In discussing the proposals, the Board took particular note of their obligations as Board members of an</p>	

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	<p>organization with charitable objectives and the balance of potentially forgoing income by not opting for the highest possible increase with the important consideration of affordability for customers and protecting the ability of the Group to meet and fund its strategic objectives.</p> <p>On balance the Board agreed that the right way forward was to agree the increases as set out in the table. The Board also noted the importance of the other programmes TRGL had in place to support those customers who would find it difficult to keep up with rental payments and might struggle in the current cost of living crises.</p> <p>The Board APPROVED the rent increases for 2023/4 (England only) as set out in the table below</p> <table border="1" data-bbox="300 745 1169 1223"> <thead> <tr> <th>Tenure</th> <th>Proposed Increase</th> <th>No. of homes</th> </tr> </thead> <tbody> <tr> <td>General Needs- Social and affordable rents</td> <td>7%</td> <td>48,142</td> </tr> <tr> <td>Shared ownership rents</td> <td>7%</td> <td>4,198</td> </tr> <tr> <td>Housing for older people</td> <td>7%</td> <td>5,578</td> </tr> <tr> <td>Specialised supported housing rents</td> <td>7%</td> <td>388</td> </tr> <tr> <td>Intensive housing management/legacy supported housing rents (IHM)</td> <td>7%</td> <td>c500</td> </tr> <tr> <td>Intermediate rents</td> <td>7%</td> <td>618</td> </tr> <tr> <td>Supported housing rents (including Hull Pfl)</td> <td>11.1% (CPI + 1%)</td> <td>5,547 less IHM</td> </tr> <tr> <td>Market rents</td> <td>11.1%</td> <td>598</td> </tr> <tr> <td>All other forms of rented housing outside the regulatory framework</td> <td>11.1% (CPI + 1%)</td> <td>1,214</td> </tr> <tr> <td>Service charges</td> <td>Charges set on a cost recovery basis without a cap unless exceptional circumstances apply.</td> <td></td> </tr> </tbody> </table>	Tenure	Proposed Increase	No. of homes	General Needs- Social and affordable rents	7%	48,142	Shared ownership rents	7%	4,198	Housing for older people	7%	5,578	Specialised supported housing rents	7%	388	Intensive housing management/legacy supported housing rents (IHM)	7%	c500	Intermediate rents	7%	618	Supported housing rents (including Hull Pfl)	11.1% (CPI + 1%)	5,547 less IHM	Market rents	11.1%	598	All other forms of rented housing outside the regulatory framework	11.1% (CPI + 1%)	1,214	Service charges	Charges set on a cost recovery basis without a cap unless exceptional circumstances apply.		
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173/22	<p><u>Corporate Plan 2023-26: Progress and ‘storyboard’ (Item 2.3)</u></p> <p>HO presented the report that gave the Board an update on the development of the new Corporate Plan and supporting corporate strategies, noting in particular the importance of retaining agility over the term of the plan and building in recent learnings for the sector from the Ombudsman.</p> <p>The Board discussed the report and the accompanying “Storyboard”, in some detail providing good input and direction into the Plan to be incorporated into the final draft, which included</p> <ul style="list-style-type: none"> • Ensuring the importance of the Customer Voice throughout the document and visibility of the context of the economic and operating environment for both TRGL and customers in setting the plan • Proving input and commentary into the measures of success highlighted in the storyboard potentially expanding them beyond the current satisfaction-based measures 																																		

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	<ul style="list-style-type: none"> • Whether the plan needs to be more open or incorporates enough of the discussion the Board recently had about the things which TRGL wouldn't be getting involved in, (for example not considering any additional mergers with other housing providers). • The importance within the final plan of being clear on what was internally and externally facing <p>The Board DISCUSSED and NOTED the plan, provided its input and subject to the comments made, endorsed the approach set out in the Storyboard.</p>	
174/22	<p><u>TRGL/OHG Integration & ToE Update (Item 2.4)</u> CONF.</p> <p>The Board received the TRGL/OHG Integration & ToE Update on progress in taking forward the Transfer of Engagements between OHG and TRGL, noting the good progress on the Comms that had gone out to the business, on budget setting and on system integration. The Board also received an update on the broader process of integrating One Housing Group into the broader Riverside Group.</p> <p>The Board:</p> <ul style="list-style-type: none"> • NOTED progress on the Transfer of Engagements • NOTED broader progress on merger integration. • NOTED that regular updates will continue to be provided to the TRGL Board, and the OHG Board, throughout the transition process. 	
175/22	<p><u>Asset Strategy update (Item 2.5)</u></p> <p>IG presented the Asset Strategy update paper with good progress being noted on the strategy and the three-year plan with over 70% of outputs complete or on track. The Board also noted that this was discussed in detail at the CEC and that improving customer satisfaction to 90% remained a key aim.</p> <p>In response to questions from the Board IG gave some further details and context around the challenges regarding complaints in the South and Central regions</p> <p>The Board NOTED the report on progress made on the Asset Strategy and three-year plan, during the last 6 months (April-October).</p>	
176/22	<p><u>TRG Lift Framework tender award report (Item 2.6)</u></p> <p>The Board received a report that detailed the outcome of a group wide procurement exercise for the creation of a TRG commercial and Domestic Lift framework.</p>	

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	<p>The Board APPROVED the outcome of a tender exercise and APPROVED the award of the contracts shown in the table within the report, noting that each contract had a maximum term of up to four years.</p>	
177/22	<p><u>Asbestos Management & Removal (Item 2.7)</u></p> <p>The Board received a report that detailed the outcome of a Group wide procurement exercise for asbestos management and removal services, and which sought approval to award a contract to the successful contractors.</p> <p>The Board APPROVED the outcome of a tender exercise and APPROVED the award of the contracts shown in the table within the report, noting that each contract had a maximum term of up to five years</p>	
178/22	<p><u>Bridging Facilities (Item 2.8)</u></p> <p>The Board discussed the paper that provided additional background information to consider and approve the entering into of a £300m Unsecured Bridging facility by the end of December 2022. The paper followed on from the proposal approved by the Board in October 2022 to pursue this course of action to improve liquidity until a Capital Markets issuance can take place in the future. The Board noted that the proposed facility had been reviewed by the Group Treasury Committee and their recommendation was that agreement to this facility should be approved by Board.</p> <p>The Board noted that the course of action being proposed provided good flexibility for the Group and commended Emma Turner and her team for the work done.</p> <p>The Board:</p> <ul style="list-style-type: none"> • REVIEWED and NOTED the contents of the paper and the supporting Appendices; • APPROVED entry into the Unsecured Bridging facilities of £300m via a syndicated arrangement with Lloyds, HSBC and MUFG; • APPROVED the Written Resolution to give effect to the transaction as per the agreed form Resolution attached at Appendix Three; • APPROVED the use of HSBC as Agent; • APPROVED entering into discussions with Lloyds, HSBC and MUFG to lead on the Capital Markets issuance; • DELEGATED AUTHORITY to the Director of Treasury and Corporate Finance to enter into those discussions on behalf of TRGL; • DELEGATED AUTHORITY to the Authorised Signatories for TRGL to finalise and execute all documentation required to bring the Bridge Facilities into effect; and • APPROVED charging exercises to be undertaken by the Treasury Team to secure sufficient properties (including stock 	

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	<p>that has never been charged before as required), to support the debut Euro Medium Term Notes (“EMTN”) issuance in due course. This included APPROVAL to enter into any Deeds or other documentation as required to give effect to the charge over the properties when required.</p>	
179/22	<p><u>Westwood Cross (Item: 2.9) CONF.</u></p> <p>The Board received a paper on Westwood Cross, Ramsgate, Kent. NH, as Chair of the Group Development Committee, (GDC), gave the Board an update on the discussion and progress of the paper through GDC, with Board noting that it had received robust challenge from Committee members particularly around the risks associated with valuations for the land, anticipated sales rates, current market conditions, the intention to use modern methods of construction, (MMC) and the need to meet obligations to Homes England as a strategic partner. The Board also noted the position regarding the “cost per plot” on the proposed development [REDACTED]</p> <p>NH explained that the Committee members had looked at all these concerns in detail and took assurance, in relation to the concerns around MMC, in the proposed partnership with Ilke Homes who were regarded as leaders in the MMC sector. The decision of the Committee had been to recommend it to Board for approval.</p> <p>CAM also explained that the request being put to the Board was broadly asking for approval of the land deal and that more detail would come back to GDC and the Board, in due course as the proposed development progressed addressing additional financial aspects, reviewing sales rates, and completing further detailed stress testing. CAM also apologized for the need to submit the report as a late paper acknowledging this had largely been around the ongoing negotiations and timing for the land deal which needed to complete before the end of December.</p> <p>Responding to Board questions, CAM confirmed that this had been a deal in the making for some time and also formed a significant commitment towards our development obligations to Homes England. [REDACTED]</p> <p>[REDACTED] Having considered all the information and discussed it in detail the Board agreed on balance to approve the recommendations in the paper.</p> <p>The Board:</p> <ul style="list-style-type: none"> • APPROVED the purchase of the land at Westwood Cross at a net cost of [REDACTED] • APPROVED the entering into a PCSA with Ilke Homes to enable the development of detailed designs to inform a 	

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	finalised contract sum analysis and fixed price JCT D&B contract for the construction works	
180/22	<p><u>Pay Gap Reporting (Item 2.10)</u></p> <p>The Board received and noted an update provided on ethnicity and gender pay gap reporting, noting the work being done to close the gaps</p> <p>The Board NOTED the Pay Gap Reporting paper and in particular the infographics contained in the report for publishing.</p>	
181/22	<p><u>Customer Support in a Cost of Living Crisis and the role of the Riverside Foundation (Item 2.11)</u></p> <p>The Board received a paper which set out the support provided by Riverside to customers during the current cost of living crises and also reviewed the results of the recent cost of living survey of customers, the details of which were set out in detail in the report. Board noted the measures in place to support customers included further investment into the Riverside Foundation, money advice and affordable warmth services, along with crises grants and the recruitment of additional Affordability Officers and Tenancy Sustainment Officers who provided assistance to customers on benefits and related claims.</p> <p>PN explained that one of the outcomes of the survey was the need to raise the awareness with customers of the measures and services Riverside had on offer to assist with the cost-of-living crises.</p> <p>The Board also considered the progress made by the Riverside Foundation supporting customers and their communities in line with the Board expectations, (with around £1.7m of the initial £2.5m committed).</p> <p>HO provided the Board with an update on the recent actions taken to cement the Foundations wider governance and updated Board on the recent Riverside Foundation meeting. Board noted the funding being targeted at the Helping Hands project, the Community Project Fund, the projects put forward under the Scaled-up Projects fund along with the investment in other strategic projects.</p> <p>PN agreed, at the request of the Board, to pick up some queries around the numbers referred to in the report, in particular around match funding which the Board thought seemed low but overall, the Board were pleased with the progress made and noted the investment would increase in line with inflation which would mean significant additional funds would be available next year.</p> <p>The Board NOTED the report and the next steps as set out in the report.</p>	
182/22	<p><u>Combined Risk Register (Item 3.1) CONF.</u></p> <p>The Board received the paper on the Combined Risk Register from CMM. The significant changes were highlighted since the register was last reported to Board, which included the renewed focus on damp and</p>	

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	<p>mould, the social housing rent cap and the ToE work ongoing. The Board discussed the paper noting that the register had been updated appropriately with the emerging risks</p> <p>The Board REVIEWED the Risk Register and NOTED the changes</p>	
183/22	<p><u>Homes England Compliance Audit Report Findings - Norham Road and RSAP programme - 63 Peel Road (Item 3.2)</u></p> <p>The Board received the report to inform them of the results of two audits carried out by Homes England into compliance at the two development schemes referred to below. It was acknowledged that it was a requirement of Homes England that the Board were notified of the results of the audits, and that evidence was subsequently provided to Homes England of that notification.</p> <p>The Board NOTED the Homes England Compliance Audit Reports for Norham Road and the RSAP programme at 63 Peel Road.</p>	
184/22	<p><u>Anti-Bribery and Corruption Policy Integration (Item 3.3)</u></p> <p>EC attended the meeting to present the Anti-Bribery and Corruption Policy Integration report. Board noted that the respective policies of both OHG and TRGL had been integrated into one combined policy as had the Whistleblowing policies of OHG and TRGL. In response to questions EC confirmed that regular quarterly reports on both would be received by GAC along with reporting on anti-money laundering.</p> <p>The Board APPROVED the policy along with the completed Policy Owner Sign-off Form and Equality Impact Assessment.</p>	
185/22	<p><u>National Housing Federation's Code of Conduct 2022 (Item 3.4)</u></p> <p>The Board reviewed the National Housing Federation's Code of Conduct 2022. As reported to the Board in October 2022, the revised NHF Code of Conduct was published in Summer 2022 and the Governance Team has been assessing Riverside's compliance with the Codes provisions to identify areas where Riverside is fully compliant, along with any areas where changes to governance documentation may be required to ensure full alignment with the new Code. The details were set out in the gap analysis document attached to the report. The Board agreed to adopt the Code.</p> <p>The Board NOTED the findings of the assessment of Riverside's compliance with the NHF Code of Conduct 2022, and APPROVED the adoption of the Code and recommendations for amendments to current governance arrangements.</p>	
186/22	<p><u>Minutes of Previous Meeting (Item 3.5)</u></p> <p>The minutes of the meetings held on 13 October and 3 November 2022 were APPROVED as an accurate record.</p>	

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187/22	<p><u>Matters Arising from Previous Meeting (Item 3.6)</u></p> <p>The updates provided on Matters Arising from previous meetings were NOTED.</p>	
188/22	<p><u>Written Resolutions and Chair's Actions (Item 3.7) (CONF.)</u></p> <p>Decisions taken via Chair's delegated authority and the Written Resolution on 7 October 2022, 15 November 2022 and 5 December were all NOTED.</p>	
189/22	<p><u>Directors' duties (Item 3.8)</u></p> <p>RJH presented the paper which set out the annual review of Directors' duties. The Board noted the external assistance of Anthony Collins solicitors in the review and noted that the duties remained materially unchanged</p> <p>The Board NOTED the Schedule of Board Member Duties and Responsibilities</p>	
190/22	<p><u>Quarterly Update – TRG Cyber Security Q3 2022/23 (Item 3.9)</u></p> <p>The Board received the report that provided a quarterly update regarding the current state of Cyber Security at TRG. TB explained that good progress was being made against all priorities since the previously reported malware attack. The Board noted the additional guidance published on helping organisations assess and gain confidence in the security of their supply chains which would be used by TRGL. TB also outlined the additional activity being undertaken in relation to penetration testing, phishing and work assessing the integrity of TRGL cyber defences. The Board also noted that they had a Cyber security masterclass in their diaries for the following week.</p> <p>Despite noting TB's update on cyber horizon scanning, and the increasing risks reportedly presented to cyber security globally by China, the Board noted and acknowledged the progress being made and confirmed it was good to see continued improvements in the culture towards cyber security within TRGL.</p> <p>Replying to a query regarding the percentage completion of mandatory cyber security training, TB confirmed he would establish the details on that and report to the Cyber Security Masterclass that was due to take place the following week.</p> <p>The Board NOTED the progress to date</p>	
191/22	<p><u>Committee and Subsidiary Board Update (Item 4.1)</u></p>	

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	<p>The Chairs of the Committees where meetings had taken place since the last Board meeting provided updates. The following updates were given at the meeting:</p> <ul style="list-style-type: none"> • RP referred to a recent Housing Diversity Network meeting he had attended which had focused not only on improving diversity at Board level but also at Executive Director level. The Board also received an update on the recent GAC meeting which had discussed a number of important matters including the Sector Risk Profile Report a range of papers on Compliance matters, and a report, on lessons learned with BDO from the last preparation of the annual accounts project. RP also updated the Board on a report received on some errors identified in right to acquire sales. The Board noted RP's comments on the amount of work being completed by internal audit colleagues and that the GAC was keeping a close eye on capacity. RP concluded by confirming that the GAC was operating effectively, had a good line of sight on all compliance matters and was receiving good levels of assurance in its reporting. • BC provided an update on the activities at RCVE, particularly their consideration of challenges for customers with rent increases and the cost-of-living crises. The Board agreed it was important to continue the communication and dialogue with customers through these difficult times, which included more communication on the ways TRGL could help customers. • NH noted that up coming GDC meetings would also address the changes in economic and market conditions to help inform some of their decision making on future development approvals. • IF informed the Board of the recent meeting of CSC where they had spent time discussing some recent significant incidents involving customers that had taken place and reflecting on the lessons learned, including spotting the early warning signs of issues. Board also noted the changes in care contracts at the Hull scheme. IF also provided the Board with an update on the recent joint development meeting with their equivalent OHG committee which had led to a better understanding of each other's business and how future integration could be progressed. • CC provided an update on the last OHG meeting and their focus on issues including damp and mould, the Victoria Quarter development, sales and where cost savings across OHG could be achieved. The Board also noted the positive results of the two recent regeneration ballots at the Isle of Dogs and at Juniper Crescent. CC also confirmed that the OHG board had an important meeting in January to approve their budget. • SS delivered an update to Board on CEC activity, highlighting the Committee's focus on damp and mould and on the customer engagement strategy. SS also updated the Board on the improvement progress with the customer service centre which had not been as significant as the Committee would have liked. SS highlighted some of the challenges they were experiencing, including high staff attrition rates and the Board noted that the CEC had requested that the issue of the customer service centre 	

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	<p>was brought back to their next meeting in January for further consideration.</p> <p>The Board NOTED the updates provided on the Committee and Subsidiary Board Activity for the period 6 September 2022 to date.</p>	
192/22	<p><u>Operational Performance Report (Item 4.2)</u></p> <p>IG provided the Board with an update on operational performance. Key messages included</p> <ul style="list-style-type: none"> • The report had been revised to show details for Riverside, OHG, and a combined Group position. • Some of the new KPI's were still work in progress, principally the Riverside Colleague dashboard. • The position regarding Cash was challenging but was seeing an improving trend • The customer centre remained challenging as had been discussed earlier in the meeting • IG provided some further clarity on the position regarding lift access on the compliance dashboard noting that he expected an improved position in the next reporting round • The Board requested that commentary be provided in future reporting on the high-risk overdue actions KPI. • The Board also asked that the same consistency of commentary be applied to OHG reporting on KPI's as was provided in the TRGL reporting. • In addition, the Board agreed that colleagues should not limit themselves to only providing commentary on six of the KPI's - if it was necessary to provide commentary on more than 6, they should do so. • Finally, the Board also queried whether it was possible to review the report presentation to make the stats and the detail/commentary sit alongside each other to save flicking between pages <p>The Board NOTED the contents of the October 2022 Executive KPI dashboards.</p>	
193/22	<p><u>Quarter Two Forecast (Item 4.3) CONF.</u></p> <p>Board received the Q2 Forecast paper. Key highlights for the Board included</p> <ul style="list-style-type: none"> • The combined Q2F full year Operating Surplus is £110.51m which was £5.81m adverse to Q1F. Net surplus was £61.44m, which was £1.86m adverse to Q1F • Q2F full year Operating Margin at 17.8% is 1.2% adverse to Q1F. Q2F full year Net Margin at 9.9% is 0.5% adverse to Q1F 	

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	<ul style="list-style-type: none"> • CAM took the Board through the key variances in the figures, highlighting some of the key matters which were or were not included and provided further detail in relation to the performance of TRGL and OHG separately <p>The Board discussed the figures in detail and in particular questioned how best to mitigate some of the losses being experienced in the Group or reduce expenditure. In response CAM confirmed that there was detailed work ongoing setting budgets for the coming year and that a very clear efficiency target had been set across the business with the senior leadership team given the task of ensuring those efficiency targets were met. CAM confirmed that the Group was still short of the overall target set and colleagues had been asked to review their individual budgets again so that the target could be achieved.</p> <p>The Board noted the detailed work on budget setting that was underway but reiterated the absolute need to operate within those budgets and to ensure that those budgets were met.</p> <p>The Board NOTED the Quarter Two Forecast of the Group as at Period Seven of the Financial Year</p>	
194/22	<p><u>Financial Performance Update (Item 4.4) CONF.</u></p> <p>CAM presented the financial performance report with the Board as at Period Seven of the Financial Year. The key highlights included</p> <ul style="list-style-type: none"> • YTD Operating Margin was at 13.4% which was 1.8% adverse to Forecast. YTD Net Margin was at 8% which was 3.2% favourable to Q2F • Group Operating Surplus was £47.9m against a forecast of £53m and CAM explained that most of the variance was within the OHG business where Operating Surplus was circa £6.12m adverse to Budget. • CAM provided the latest figures which she had available which showed some further slight deterioration in November <p>The Board discussed the figures, noting the position with the OHG figures. The Board reiterated the need, as they had set out in the previous item that it was important to get the forecasting right and then to ensure colleagues ensured they could operate at those levels and ensure agreed budgets were met.</p> <p>Whilst the Board agreed that the surplus position was healthy compared to many businesses they asked if there was the opportunity for finance colleagues to present some benchmarking information against peers in the sector to provide some context. The Board also reiterated the need for there to be good communication with customers so that they understood any surplus was reinvested in existing homes and communities and in the provision of more affordable homes.</p>	

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	<p>The Board NOTED the report, in particular the five red Early Warning Signs in Section One and Appendix 2. The Board also NOTED the Risks and Opportunities set out in Appendix 5 and 6.</p>	
195/22	<p><u>Joint Venture Governance Update (Item 4.5)</u></p> <p>The Board discussed the report that set out the fourth six monthly update covering both TRGL and OHG JVs and provided an overview of JVs in the context of the five key themes set out in the NHF Code of Governance, including top 3 risks for each of the JVs. The Board also noted that the report had been brought to, and discussed at, the earlier GAC meeting.</p> <p>The Board NOTED the Joint Venture Governance Update.</p>	
196/22	<p><u>Quarterly Development Update (Item 4.6)</u></p> <p>The Board received the report that provided a summary of the development activity across The Riverside Group Limited for the quarter ended 30th September 2022.</p> <p>The Board noted that this report did not intend to replace the monthly reporting via the Development and Investment Appraisal Panel (“DIAP”) but was intended to summarise and complement that reporting. They also noted that this was the first report including One Housing Group. The Board noted the progress that had been made to bring together the reporting on development activity across the group – but that it was still a work in progress.</p> <p>In particular the Board noted the successful outcome of the two regeneration ballots at Juniper Crescent and the Isle of Dogs. The Board also heard that the Group had high levels of customer satisfaction in relation to new build stock with over 450 new homes built over the first half of the year. The Board also took assurance that there had been no material health and safety issues identified or reported.</p> <p>The Board DISCUSSED the format and NOTED the contents of this report.</p>	
197/22	<p><u>Any Other Business (Item 5)</u></p> <p>There was 1 item of AOB which had been tabled in advance which was in relation to Friars Close and two other matters of AOB</p> <p><u>Friars Close, Southwark</u></p> <p>The Board received the report that picked up an issue regarding the Friars Close Joint Venture – Riverside Regeneration (Southwark) Ltd and updated the Board on the latest forecast peak investment and profit for this scheme.</p> <p>The Board:</p>	

Min Ref:	Agenda Item	Action
	<ul style="list-style-type: none"> • APPROVED the peak investment into Riverside Regeneration (Southwark) Ltd for the JV with Mount Anvil in relation to the Friars Close development to be no greater than £9.0m • APPROVED the current JV forecast in relation to the Friars Close development generating £7.7m of profit and requiring an overall cash investment of £8.7m. • PROVIDED RETROSPECTIVE APPROVAL of TRGL's application for shares (in September 2022) totalling £0.5m (including any premium over the nominal value of the shares issued) in Riverside Regeneration (Southwark) Limited • APPROVED that TRGL will subscribe for further shares totalling £875,000 in Riverside Regeneration (Southwark) Ltd (including any premium over the nominal value of the shares issued) • DELEGATED AUTHORITY to the CFO and Company Secretary of Group Board to approve future share issues up to the maximum investment of £9.0m. <p>In additional matters of AOB;</p> <ul style="list-style-type: none"> • PN informed the Board that following an intensive audit around ISO14001, he was pleased to inform the Board that TRGL had passed the audit and would receive this important accreditation • OL informed the Board that following on from a previous Board meeting, when she had asked to understand a little more about the recruitment process, she had spent some time going through the process with colleagues and was pleased to report back that she had found the process very positive, with the online process easy to follow and to complete applications, and that communication with applicants was good throughout the process. 	
198/22	<p><u>Chair's Summary (Item 6)</u></p> <p>The Chair thanked report authors and members for contributing to the discussions on the reports, apologized that it had not been possible to meet in person on this occasion and finished by wishing everyone a good break over the festive season.</p>	
199/22	<p><u>Date of Next Meeting – 26 January 2022 (Item 7)</u></p> <p>The date of the next scheduled meeting was noted.</p>	
	<p>There being no further business the meeting was closed.</p>	

Signed:

Terrie Alafat, TRGL Board (Chair)

Date