

## GROUP BOARD MEETING 15 MARCH 2023

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

The Chair took the opportunity to thank Richard Hill for his hard work and contribution to OHG and TRGL and wished him all the very best for the future.

Carol provided the Board with an update in relation to recent referrals to the Regulator around the reporting of customer deaths. An update was also provided on the national consultation around the potential additional staircase being required in certain developments, with the Board noting the possible impact that could have on development projects and the business plan. An update was also provided on discussions with Homes England and the delivery of new affordable homes under the strategic partnership and on the progress being made on the Baycroft disposal.

### **Customer Story**

The Board received a presentation focusing on the help and support which had been provided to Riverside customers via a pot of £250k to help in delivering nutritious meals to families in need, called “Well Fed Riverside”. The story demonstrated the positive impact Riverside had on the lives of many of their customers, particularly through the current cost of living crises.

### **Corporate Plan**

The new Corporate Plan was presented to the Board. The Board noted the challenging environment in which the new plan had been produced and discussed the content in detail. The Board agreed it was a good plan, whilst acknowledged that there was still some work to do finalising the plan and how it links to the Business Plan. It was agreed that it would be brought back to the May Board for further consideration.

### **ED&I Strategy 2023-2026**

The Board received a paper setting out the new ED&I Strategy. The Board noted the importance of ED&I and the strategic focus on this within the merged group. They discussed the strategy and fed back thoughts and reflections at the meeting, including widening the scope of the strategy to include those within the Riverside supply chain.

### **Policy Framework Update**

The Board received a report giving an update on Riversides Group Policy Framework and provided assurance that the measures in place provided a robust position regarding the number and status of the policies covered by the Framework.

### **Customer Digital Strategy update**

The paper presented gave the Board an update on the customer digital strategy which forms part of the Customer Experience Strategy. The Report set out how Riverside was working to close the gap between the digital participation target and the current performance. The Board also noted the three-year view of initiatives, business outcomes and customer benefits. The Board agreed that they would like to look at this area in more detail in the future via a Board Masterclass.

### **Group HSE Policy**

At the last Board meeting the Board had considered the annual reviews around H&S and building safety and they were now presented with the HSE risk management framework and a report which set out how Riverside proposed to manage HSE policies through the integration process, starting with

the Group HSE Policy. The Board recognized the importance of having one Group-wide overarching HSE policy and approved the policy presented to them.

#### **TRG Integration and ToE Update**

The Board received an update on integration and the ToE with Carol Matthews highlighting progress made and the key areas of outstanding risk. The Board also noted the number of projects on going and that Executive team colleagues were currently reviewing those to understand whether they were all deliverable now or whether there may be a need to re-evaluate delivery timescales.

#### **2022/23 Change Deliverables**

Tony Blows presented a paper providing an update on the work completed to date, with the Board noting 99 change projects had completed within this financial year, with a further 14 expected to complete before the end of March.

#### **Middlemass Hey Development**

Cris McGuinness presented a paper setting out a proposal to develop 51 new homes at Middlemass Hey in Liverpool, the Board noted that the paper had been considered in detail at the last GDC and approved the scheme.

#### **Tenant Satisfaction Measures**

The paper outlined for Board, the actions that have been taken and those that are still to be taken regarding how TRGL will monitor Tenant Satisfaction Measures (TSMs) performance throughout FY23/24 ahead of the formal year-end submission. This includes how TRGL will monitor ongoing performance as well as how and when Board will be updated on performance and actions being taken to improve. The Board noted that Riverside was in a strong position ahead of 1 April 2023, when all Social Housing providers would need to start collecting data for TSMs.

#### **Combined Risk Register**

The combined risk register was presented to the Board and the significant changes highlighted since the register was last reported to Board, which included the continuing focus on damp and mould, and the consultation around two staircases being required in all developments over 30m. The Board queried a small number of the risks on the register and Executive colleagues agreed to consider those risks, and their respective risk scoring further, reporting back to the May Board meeting

#### **Quarterly Cyber Security Update**

The Board received a report setting out the last quarter update on cyber security within the Group, noting the highlights. The Board also noted the forward look ahead to the next quarter.

#### **Amendments to CEC Terms of Reference**

The Board noted that, in line with best practice, the CEC had carried out an annual review of its terms of reference. The CEC had agreed their ToR's were still fit for purpose subject to some minor changes. The Board noted the changes and approved the revised ToR's.

#### **Group Board Effectiveness Review**

The Board noted the progress against the progress made against the agreed action plan following the discussion about Board effectiveness held in September 2022, noting good progress was being made and a number of actions had been completed.

#### **Committee and Subsidiary Board update**

The Board received the paper and heard from each of the Committee and Subsidiary Chairs present at the meeting about the key discussions and matters arising.

#### **Operational Performance Report**

Performance against the key KPI's was considered by the Board with the Board noted the revised style of reporting. Key highlights were pulled out and discussed by the Board members.

#### **Financial Performance Update**

The Board noted that in relation to the overall performance of the Group, YTD operating margin was 3.8% adverse to Forecast with YTD Net Margin 0.6% adverse to Forecast. Riversides operating surplus was £60.52m which was £0.01m adverse to Q3F. Net surplus was £28.63m which was £0.09m adverse to Q3F. the Board also noted the position for OHG. Overall potential impact of risks and opportunities for Riverside and OHG were discussed with the Board noting the overall combined opportunity from a consolidated group position. The Board also noted in particular the 6 red early warning signs contained within the report.

#### **Quarter Three Forecast**

Cris McGuinness presented the Quarter Three Forecast paper to the Board, pulling out the key highlights including the Group combined Q3F full year Operating Surplus was £99.45m, which was £11.06m adverse to Q2F and Net Surplus was £40.7m which was £20.74m adverse to Q2F. Q3F full year Operating Margin was 15.6%, 2.1% adverse to Q2F and Q3F full year Net Margin was at 6.4% which was 3.4% adverse to Q2F. the Board spent some time discussing the report before noting its content.

#### **Quarterly Treasury Report**

The Board received the report that provided an update, via the Group Treasury Committee, as to key treasury matters arising over the quarter ended 31 December 2022. The report incorporated information regarding key treasury developments since the previous report to the Board.

#### **Safeguarding Annual Summary**

John Glenton presented the report to Board that provided a summary of safeguarding activity for the 12-month period to 31 December 2022.

#### **Other reports noted**

The Board considered a number of additional reports including agreeing the Board dates for 2023/4, and agreeing the revised procedures around document execution post the transfer of engagements. The Board also agreed the Board minutes from 26 January and 20 February, noted the matters arising from previous meetings along with the written resolutions and chairs actions paper.