

## **GROUP BOARD MEETING 13 JULY 2023**

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

The Chair took the opportunity to welcome the incoming OHG MD, Jehan Weerasinghe who was there in on observer capacity and to formally thank Chyrel Brown who was attending her last TRGL Board meeting. Terrie also updated the Board on developments with the forthcoming IDA with the regulator which was planned for later in the year with the regulator observed meeting likely to be in December 2023.

Carol set out some of the challenges Riverside was facing with the external economic environment, including the impact of increasing interest rates and inflation and some of the measures being introduced to tackle these problems including internal team and departmental restructuring and changes to the development programme.

### **Customer Story**

The Board received an introduction to a video by John Glenton, which explained the work being done in watched a video focused on the conversion of a Mecure Hotel in Wigan into a scheme designed to help address homelessness within the local area, the video explained how associated services were located within the scheme to address many of the related challenges faced by homeless people. The Board complimented Riverside on the work being done and John Glenton explained how we were learning from the scheme and trying to do more and lobby for similar change and good practice in other areas.

### **Annual Review of the Framework of Internal Control 2022/23**

The Board received the Annual Review of the Framework of Internal Control report. It included an explanatory Foreword written by Carol Matthews. Carol took the Board through some of the key elements of the annual review. Board noted that the framework of control remained effective. Governance arrangements have been harmonised across the enlarged organisation including Board and Committee integration, governance framework documents and the scheme of delegation. Cyber Security was now managed on an enlarged Group basis and investments in capability continue and assurance includes quarterly penetration tests. Business Continuity capability continues to mature. In particular emergency response plans have been developed for local incidents including how customers would be protected.

### **Annual self-assessment of compliance against RSH Standards**

The Board received the paper setting out TRGL and OHG's compliance with the Regulatory Standards. Edward Carpenter set out the work that had been carried out to assess compliance with the standards and which the Board noted compliance with the standards, they also noted a number of areas to be strengthened and that the Corporate Compliance team would be monitoring an action plan with progress reported to GAC quarterly.

### **Annual self-assessment of compliance the NHF Code of Governance**

Sara Shanab presented the paper setting out compliance against the NHF Code of Governance, with Board noting separate compliance matrix for TRGL and OHG. Board noted the exceptions within the reports but recognised that there were good business reasons for those exceptions, and none of those exceptions represented a non-compliant position with the Code. The Board noted that governance arrangements across both TRGL and OHG remained satisfactory and compliant with the NHF Code of Governance.

### **Financial Statements and Management Representation letters for year ending 31 March 2023**

The Board received a paper setting out a number of annual financial statements for entities within the Group, (circa 18, including those for TRGL itself). The Board noted they were draft and that some amendments may still be required but they approved the drafts presented and delegated authority to the CFO to complete any non-material adjustments required before final sign off.

### **Benchmarking against VfM Metrics**

The report was presented to Board setting out an analysis of performance against the 2021/2 RSH Value for Money metrics. The Board noted the results contained within the report and agreed that they would look again at this in more detail at their Strategic Away day in September.

### **Review of Group Structure and Subsidiary relationships**

Sara Shanab presented the report setting out the review of the group and subsidiaries, noting the assurance that subsidiaries continued to support and enhance delivery of Riversides mission. The Board noted the ongoing rationalisation project and the separate contagion risk project that would be presented to the Strategic Away day in September.

### **Modern Slavery & Human Trafficking Statement**

The Board reviewed the amended Modern Slavery & Human Trafficking statement and whilst agreeing the amended statement in principle, recommended colleagues review a number of areas before it was published, including addressing whether any issues had been identified within Group stock or services and looking also at the Group supply chain.

### **Group Risk Register**

The Board spent time reviewing the annual refresh of the risk register, which had incorporated wider discussions from the Exec Directors and input from the joint meeting of the Care and Support, Customer Experience and Group Audit Committees. The Board had also had a deep dive session in May with the comments incorporated into the revised register. The significant changes to the register were highlighted and discussed before the Board approved the new Register.

### **Integration of TRGL and OHG Customer Committee and Care and Support Committees**

The Board noted the work and consultation that had been undertaken to consider the integration of the respective committees and in both cases agreed to the revised Terms of Reference being proposed. The Board also noted the recruitment plans from the current Committees and the plan for the new Committees to be operational from February 2024.

### **Asset Management Strategy**

The Board received the Asset Management Strategy which set out how Riverside would make homes safer and warmer, and which would aim to make residents more satisfied with the quality of their homes and the services provided. The Board noted the strategy was aligned to the Corporate Plan. The Board noted in particular the focus on the three key objectives set out in the strategy, along with the emphasis on tackling damp and mould.

### **Development and Regeneration Strategy**

The Board received the Development and Regeneration Strategy. The strategy set out the commitment to continue building new affordable homes under the corporate objective of “New Homes, Better Places”. The Board agreed the strategy although recognised that given the challenging economic environment the figures referred to in the strategy could change over the lifetime of the strategy.

### **Customer Experience Strategy**

Patrick New presented the Customer Experience strategy to the Board which set out how the Group would deliver the customer experience objectives set out in the Corporate Plan. The Board noted that customers had been extensively consulted and had directly been involved in shaping the plan. The Board agreed the Action Plan associated with the Strategy and noted that the Strategy would now be launched to colleagues and customers.

### **Communities and Livelihood Strategy**

The Strategy was presented to the Board setting out how Riverside would deliver its social value activities as set out in the Corporate Plan. The Board noted that the Strategy had been set by a cross functional team of colleague, working with the Riverside Foundation. The Board agreed the Strategy and the Year 1 Delivery Plan.

### **People Plan Year end 2022/23**

The Board received the review of progress in delivering the plan and noted that this was the last year in the previous 3-year people strategy and that the revised strategy would be coming back to the Board for approval later in the year.

### **Operational Performance Report**

Performance against the key KPI's was considered by the Board with the Board noting a change in the presentation of the data in response to a previous request. Key highlights were pulled out and discussed by the Board members, with the Board noting 4 new metrics, including repairs fixed first time and average call wait time, had been added to the report and a number of targets for metrics including overall satisfaction, high risk overdue actions and complaints handling had been revised.

### **Financial Performance Update**

The Board noted that in relation to the overall performance of the Group, YTD operating margin was 2.1% favourable to Budget with YTD Net Margin 1.6% adverse to Budget. Riverside's operating surplus was £8.8m which was £2.23m adverse to Budget. Net surplus was £0.52m which was £1.45m adverse to Budget, with Operating Margin at 13.5%, which was 1.2% adverse to budget. 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 5 red early warning signs contained within the report.

### **Forward Together – Proposed Measures and Targets 2023-26**

Carol Matthews presented the report setting out the proposed targets relating to the objectives set out in the Corporate Plan. Board noted that given the continued integration of systems there were some targets that had yet to be confirmed. The Board agreed the targets, (where identified), set out in the report.

### **Review of the work of Riverside Foundation**

The Board received a report that provided an overview of the work of the Riverside Foundation over the previous 12 months, focusing on the progress made against the directions agreed by Group Board. The Board also noted an overview of the Riverside Foundations funded activity for 22/23 and the Foundations Financial Statements.

### **Care and Support Annual Summary**

John Glenton presented the report setting out an overview of the activities, challenges and achievements from the care and support business up to the end of the financial year. The report highlighted the progress made regarding performance, financial targets and business development activities together with an update on major projects.

#### Other reports noted.

The Board considered a number of additional reports including the annual review of the Declarations of Board and Committee member interests, term of office extensions for both Goi Ashmore and Erfana Mahmood. They also discussed the Committee and Subsidiary Board update paper. The Board also agreed the Board minutes from the meetings on 11<sup>th</sup> and 18<sup>th</sup> May and noted the matters arising from previous meetings along with the written resolutions and chairs actions paper. Tony Blows also provided the Board with a merger Integration update report and the Board received the Quarterly Treasury Report.

The Board dealt with three matters of AOB, including noting the Board training plan, approving the award of contracts for the installation of fire alarms, automatic opening vents and service, maintenance and repair of fire equipment and emergency lighting along with a paper requesting a small change to existing operational practicalities around Barclays bank accounts within the Group.