



Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	12 noon 13 July 2023		
Location:	Microsoft Teams		
Present:	• Terrie Alafat	(TA)	Chair
	• Pauline Davis	(PD)	Vice Chair
	• Caroline Corby	(CC)	Vice Chair
	• Nigel Holland	(NH)	Board Member
	• Olwen Lintott	(OL)	Board Member
	• Erfana Mahmood	(EM)	Board Member
	• Sandy Murray	(SM)	Board Member
	• Ingrid Fife	(IF)	Board Member
	• Goi Ashmore	(GA)	Board Member
	• Sam Scott	(SS)	Board Member
	• Carol Matthews	(CMM)	Co-opted Board Member
In attendance:	• Tony Blows	(TB)	Group Chief Information Officer
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Ian Gregg	(IG)	Executive Director Asset Services
	• Cris McGuinness	(CAM)	Group Chief Financial Officer
	• Patrick New	(PN)	Executive Director Customer Service
	• Chyrel Brown	(CB)	Chief Operations Officer
	• Sara Shanab	(SSh)	Group Director of Governance and General Counsel
	• Russell Hall	(RJH)	Head of Governance (TRGL)
	• Tracy Thomas	(TT)	OHG Board Member (Observing)
	• Edward Carpenter	(EC)	Group Head of Corporate Compliance and Assurance
	• Kate Henderson	(KH)	Head of Strategy and Planning
	• Maxine Cousens	(MC)	Director of People and Culture
	• Jehan Weerasinghe	(JW)	Managing Director for OHG (Observing)
Apologies:	• Keith Harkness	(KH)	Board Observer
	• Carl Walsh	(CW)	Group Finance Director
	• Hugh Owen	(HO)	Director of Strategy and Public Affairs (TRGL)

Min Ref:	Agenda Item	Action
101/23	<p><u>Apologies for Absence (Item 1.1) VERBAL</u></p> <p>There were apologies received from Keith Harkness, Carl Walsh and Hugh Owen.</p>	
102/23	<p><u>Declarations of Interest (Item 1.2) VERBAL</u></p> <p>Declarations of interest were made by GA and EM in relation to agenda item 3.2 and by CMM in relation to agenda item 10.</p>	
103/23	<p><u>Chair's Matters (Item 1.3) VERBAL</u></p> <p>The Chair introduced Jehan Weerasinghe and Tracy Thomas who had joined the meeting to observe. The Chair then explained how the meeting would be split, with a break in the middle to allow the Board sufficient time to get through all the necessary business.</p> <p>The Chair also thanked CB for all her dedication and commitment to OHG, acknowledging she had one more OHG meeting before she left the business.</p> <p>It was also noted that the intention of the Regulator was to observe the Board meeting in December and to that end the December Board meeting would be in person and take place in Manchester.</p> <p>The Board NOTED the Chair's matters.</p>	
104/23	<p><u>Customer Story (Item 1.4) PRESENTATION</u></p> <p>The Board received the Customer story presented by JG, which was focused on the Mercure Supported Hotel, Wigan. The video was very well received by the Board, with members commenting on how this brought home the important work Riverside does within its communities and the impact they have on lives of customers.</p> <p>The Board NOTED the customer story.</p>	
105/23	<p><u>Chief Executive Officer's Report (Item 1.5) CONF.</u></p> <p>CMM updated the Board on a number of matters including:</p> <ul style="list-style-type: none"> • Highlighting the section in the report outlining the difficult operating environment and the work being done to mitigate this with restructuring, some back-office recruitment freezes, and delivering savings across the business. • The work that was ongoing to reassess the Westwood Cross scheme in Ramsgate following ILKE going into administration. • The good news around Homes England considering regeneration within the mix for grant funding. • Work that was ongoing following the Q1 Forecast to look at what work/projects could be paused, stopped or pushed into next year. 	

Min Ref:	Agenda Item	Action
	<p>The Board noted the update and agreed that it was important that the Group focused on the important operational areas such as voids and arrears, but at the same time focused on core activities and areas within the Group. It was likely that tough decisions might be needed going forward but the areas that could be controlled, like working through integration and delivering on savings must continue quickly but in a safe way.</p> <p>The Board NOTED the Chief Executive Officer's Report.</p>	
105/23	<p><u>Annual Review of the Framework of Internal Control (Item 2.1) CONF.</u></p> <p>The Board received the Annual Review of the Framework of Internal Control report that was considered by Executive Directors on 16 May and Group Audit Committee on 15 June. It included an explanatory Foreword written by the CEO. The Foreword was reviewed at Group Audit Committee and the Board noted a number of enhancements were made subsequently.</p> <p>CMM explained that the report focussed on the Riverside dimension and the results of the review of the framework of control. The OHG CEO assurance statement which was reviewed by the OHG Board on 25 May was also included.</p> <p>CMM took the Board through some of the key highlights including harmonisation of governance arrangements, management of cyber security, a maturing business continuity capability and improved data quality and governance processes. SM commented that this was a good paper that had received a detailed review at GAC. The Board agreed it was a good review that was very fair and balanced and had a strong customer focus throughout</p> <p>The Board APPROVED the internal control assurance report included in the draft Group financial statements (presented elsewhere on the agenda).</p>	
106/23	<p><u>Annual self-assessment of compliance against RSH Standards (OHG and TRG) (Item 2.2)</u></p> <p>The Board received the report that presented One Housing's (OHG's) and The Riverside Group's (TRG's) annual self-assessment of compliance with the Regulatory Standards to determine whether the Group was compliant. The boards of Registered Providers were required to certify in their annual accounts their compliance with the Governance and Financial Viability Standard.</p> <p>The Board noted the very thorough report and there was lots of evidence presented to support conclusions, which was considered a step change in assurance for the Board. The Board also commented that the "Beyond Compliance workshops" that had been held had been very well received.</p>	

Min Ref:	Agenda Item	Action
	<p>SSh noted that in future reporting there would be a role for the integrated CEC and CSC to consider the Consumer Standards and TSM's in this annual process.</p> <p>The Board:</p> <ul style="list-style-type: none"> • REVIEWED the self-assessment of compliance against the Standards for TRG and OHG. • APPROVED confirmation that the Group complies with the Standards. 	
107/23	<p><u>TRGL and OHG Review of Compliance with NHF Code of Governance (Item 2.3)</u></p> <p>The Board received the reports on the Annual Assessment of TRGL Governance Against the National Housing Federation's Code of Governance 2020 and the Annual Assessment of OHG Governance Against the National Housing Federation's Code of Governance 2020.</p> <p>The Board was pleased to see compliance with the Code for both TRGL and OHG but did note the specific exceptions around the 6-year rule which they noted were all objectively justified and didn't represent breaches. The Board also noted that the two separate reports would be combined for 2024.</p> <p>The Board APPROVED that Group governance arrangements remain satisfactory and compliant with the NHF Code of Governance 2020.</p>	
108/23	<p><u>Financial Statements and Management Representation Letters for year ended 31 March 2023 and key issues for consideration (Item 2.4) CONF.</u></p> <p>CAM introduced the report and explained that Riverside were expecting an unmodified audit opinion across the Board. The Audit has progressed well although there was still much to do before the accounts could be physically signed off. CMM noted that Rebecca MacGregor and her team had done a sterling job managing the relationship with BDO.</p> <p>The Board noted that the risk of material amendments on the Group Accounts had not completely diminished, there remained some technical reviews to complete and a second BDO partner review was required.</p> <p>CAM commented that the accounts demonstrated that the right decision had been to move for an early ToE. Without the ToE the financial position for OHG would have been far more challenging. Board noted that GAC reviewed the various sets of accounts on 15th June and was recommended them to the Board for approval subject to any material amendments. CAM confirmed there would be some minor amendments and the recommendation was asking the Board to authorise CAM to deal with any minor changes.</p> <div data-bbox="296 1928 1241 2033" style="background-color: black; height: 47px; width: 100%;"></div>	

Min Ref:	Agenda Item	Action
	<p data-bbox="296 280 1248 383">[REDACTED]</p> <p data-bbox="296 409 1248 512">[REDACTED]</p> <p data-bbox="296 517 1248 642">In terms of the Management Representation Letters, Board noted that BDO needed to rely on them and would need them signed before they would sign off on the accounts.</p> <p data-bbox="296 678 1248 781">SM confirmed that the accounts had indeed had a good review in the recent GAC meeting and that they were happy to recommend them up to Board.</p> <p data-bbox="296 817 1248 920">The Board received the Financial Statements and Management Representation Letters for year ended 31 March 2023 and key issues for consideration with respect to:</p> <ul data-bbox="347 956 1117 1552" style="list-style-type: none"> (a) The Riverside Group Limited (b) Donald Bates Charity (Got FS & Man Rep) (c) Eventide Homes Trust (Got FS & Man Rep) (d) Eleanor Godfrey Crittall Charity (Got FS & Man Rep) (e) Citystyle Living Limited (f) Citystyle Living (Nunhead Lane) Limited (g) Citystyle Living (Close) Limited (h) Citystyle Living (St Ann's) Limited (i) Citystyle Living (Kidwells THA) Limited (j) Citystyle Living (Wenlock Road) Limited (k) Citystyle Living (High Road Haringey 624 THA) Limited (l) Citystyle Living (Acton Town Hall) Limited (m) Citystyle Living (Victoria Quarter) Limited (n) Citystyle Living (Belmont) Limited (o) Citystyle Living (North End Farm) Limited (p) Citystyle Living (Goldhawk Road) Limited (q) CHA Ventures Limited (r) One Housing Investment Limited <p data-bbox="296 1588 446 1619">The Board:</p> <ul data-bbox="392 1624 1248 2024" style="list-style-type: none"> • REVIEWED the Financial Statements as listed above for the year ended 31 March 2023, and content that they presented a true and fair view of the state of the company's affairs, RESOLVED to APPROVE and AUTHORISED that they be signed as appropriate. • APPROVED the Management Representation Letters and authorised signing by a company Director. • DELEGATED to the Chief Financial Officer, authority to complete non-material adjustments prior to the signing of the Financial Statements and Management Representation Letter. Any material changes would be circulated to Directors for approval. 	

Min Ref:	Agenda Item	Action
109/23	<p><u>Benchmarking against the VfM Metrics (Item 2.5)</u></p> <p>The Board received the report that presented a brief analysis of performance against the 2021/22 RSH Value for Money (VfM) metrics, benchmarking Riverside against others in the sector.</p> <p>The Board agreed that a deeper dive into VFM would take place at their strategy session in September where a closer look could also be taken into the metrics and the impact that cost savings made on those metrics.</p> <p>The Board NOTED the Benchmarking against the VfM Metrics report.</p>	
110/23	<p><u>Review of Group Structure and Subsidiary Relationships (Item 2.6)</u></p> <p>The Board received the report that presented the second update of the Group structure to provide assurance that subsidiaries continue to support and enhance delivery of Riverside’s mission. SSh informed the Board that the Group structure was under continuous review, particularly in light of the recent Transfer of Engagements (TofE) from One Housing Group to TRGL. The Board noted that a project to consider contagion risk reporting between all corporate entities had been initiated and would culminate in a presentation to Group Board at the Strategy event in September 2023.</p> <p>The Board welcomed the report and the oversight it provided to them on the structure. They also noted the proposed changes to the 6 monthly JV and Subsidiary reporting set out in the paper along with the proposed changes to the current “Subs Board” and the additional governance improvements that these changes would bring.</p> <p>The Board REVIEWED and NOTED the report.</p>	
111/23	<p><u>Annual Declaration of Board and Committee Member Interests (“DoI”) (Item 2.7)</u></p> <p>The Board received the report, following a recent review exercise carried out by the governance team, all Board and Committee members were asked to review and update their interests.</p> <p>The Board:</p> <ul style="list-style-type: none"> • NOTED the contents of the report. • REVIEWED the Board and Committee Member Register of Interests at appendix 1; and • NOTED the ‘DoI Decision Tree’ at appendix 2 which provided guidance on how to manage potential and actual conflicts at Board/ Committee meetings. 	
112/23	<p><u>Modern Slavery & Human Trafficking Act Statement (Item 2.8)</u></p> <p>The Board received the Modern Slavery & Human Trafficking Act Statement. The Board noted that Executive Directors had considered and</p>	

Min Ref:	Agenda Item	Action
	<p>approved the Modern Slavery Statement at their meeting on 13 June 2023.</p> <p>Whilst the Board agreed the statement in principle, they did ask whether colleagues had found any examples of modern slavery within Riverside operations and how modern slavery was approached within the supply chain. It was also suggested to JG that he try to meet with the CEO of Hestia who could share their experiences and some good practice. JG agreed to try and meet the CEO and to take the comments provided by the Board into account and would also try to pick these up in a forthcoming Masterclass session.</p> <p>The Board APPROVED the updated Modern Slavery Statement.</p>	JG
113/23	<p><u>Combined Risk Register (Item 3.1) CONF.</u></p> <p>The Board received the paper on the Combined Risk Register from CMM, who confirmed that the annual refresh of the risk register was now complete. CMM went on to thank the Board and the wider Governance community on the excellent engagement on the risk register that had taken place in the various committees and Boards across the Group, and in particular the Board strategy event in May.</p> <p>CMM went through some of the more significant highlights from the paper and some of the changes to approach that had been taken, including presenting the most significant risks first.</p> <p>The Board agreed the changes were good and particularly liked the ED residual risk commentary. IF highlighted the risk around charging of lithium batteries which might need to be picked up in risk 4 and also mentioned the challenges around AI which were emerging, particularly the potential impact on customers. Responding to the comments CMM informed the Board that lithium battery charging was a live matter being considered and would be reported back through the Safety First Group. In relation to AI CMM acknowledged it was a developing area and at some point, when more was known, an update would be provided to the Board.</p> <p>The Board discussed some of the other specific risk areas, in particular the risk around fire safety, highlighting the different RAG ratings between OHG and TRGL. CMM explained the different ratings reflected the different stock type between OHG and TRGL with OHG having a higher percentage of taller buildings which consequently had a higher risk and more significant financial consequences for remediation.</p> <p>The Board also discussed whether the rent settlement, (referenced in R9), needed more prominence on the register, it was agreed that this would be kept under review and that more certainty might be provided later in the year.</p> <p>The Board REVIEWED the Risk Register and provided feedback.</p>	

Min Ref:	Agenda Item	Action
114/23	<p><u>Term of Office Extension – Erfana Mahmood & Goi Ashmore (Item 3.2)</u></p> <p>The Board received the report on the Term of Office Extension for both Erfana Mahmood & Goi Ashmore.</p> <p>The Board</p> <p>The Board APPROVED the following:</p> <ul style="list-style-type: none"> • NOTED the extension to Erfana Mahmood’s term of office on Group Audit Committee for a further 3-year term until 18 June 2026 and APPROVED an extension of Erfana’s term of office on Group Board for a further 3-year term until 18 June 2026. • NOTED the extension to Goi Ashmore’s term of office on Group Treasury Committee for a further 3-year term until 18 June 2026 and APPROVED that Goi also be reappointed as the Chair of the Group Treasury Committee for that term and APPROVED an extension to Goi’s term of office on Group Board for a further 3-year term until 18 June 2026. 	
115/23	<p><u>Integration of TRGL and OHG Customer Committees and Proposed Terms of Reference (Item 3.3)</u></p> <p>The Board received the report on Integration of TRGL and OHG Customer Committees and Proposed Terms of Reference. SSh updated the Board on progress, particularly on the revised committee terms of Reference and on the plans and timelines for Chair and member recruitment. The Board noted the intention was for the integrated committee to go live in February 2024. SS and PD also gave a short update and confirmed the committees were in agreement with the proposed changes.</p> <p>The Board:</p> <ul style="list-style-type: none"> • REVIEWED progress with integration of the Committees who had responsibility for Customer matters at both OHG and TRGL • REVIEWED and APPROVED new Terms of Reference for the integrated Customer Experience Committee following approval by the Governance and Remuneration Committee. 	
116/23	<p><u>Integration of TRGL and OHG Care & Support Committees and Proposed Terms of Reference (Item 3.4)</u></p> <p>The Board received the report on Integration of TRGL and OHG Care & Support Committees and Proposed Terms of Reference. SSH again provided an update on progress with the Board noting the different make up of the proposed committee. The Board heard about how important it was that the committee got the voice of different customers to feed into their work, with the Board agreeing it was important not to limit the customer voice here as the work of the committee would cover a very wide range of customer groups.</p> <p>The Board:</p>	

Min Ref:	Agenda Item	Action
	<ul style="list-style-type: none"> • REVIEWED progress with integration of the Committees who had responsibility for Care & Support matters at both OHG and TRGL • REVIEWED and APPROVED new Terms of Reference (ToR) for the integrated Care & Support Committee. 	
117/23	<p><u>Minutes of Previous Meeting (Item 3.5) CONF.</u></p> <p>The minutes of the meetings held on 11 May and 18 May 2023 were APPROVED as an accurate record.</p>	
118/23	<p><u>Matters Arising from Previous Meeting (Item 3.6) CONF.</u></p> <p>The update provided on Matters Arising from previous meetings was NOTED, in particular the agreed date for the Chairs Challenge session which was on 11 October.</p>	
119/23	<p><u>Written Resolutions and Chair's Actions CONF.</u></p> <p>The Board received the paper that set out details of the decisions of the Board taken between meetings via written resolution. The Written Resolutions related to the following matters:</p> <ol style="list-style-type: none"> 1. On 2 June 2023, in relation to the tender exercise to appoint a national contractor to deliver supply and installation of fire doors across the Group stock, the Board approved the award to Frank Rogers Building Contractors with a maximum total value of [REDACTED] 2. On 28 June 2023, in relation to a scheme at Stanton Cross, Wellingborough, the Board approved entering into land and building contracts with Stanton Cross Developments LLP totalling [REDACTED] for the purchase of 146 new homes. <p>The Board NOTED the decisions taken in the period which could not be delayed until the following, scheduled Board meeting.</p>	
	<p>BREAK 2.30pm – 3.30pm</p>	
120/23	<p><u>Asset Management Strategy (Item 4.1)</u></p> <p>The Board received the report that set out how the Group would make homes safer and warmer, with residents more satisfied about the quality of their homes and the services Riverside provide, as articulated in the Corporate Plan 2023-26.</p> <p>The Board noted that the strategy recognised the changing regulations concerning Building Safety and Damp and Mould and that the plans for this service had been incorporated into the Customer Experience Strategy to acknowledge that the repairs service was the most important service for customers.</p>	

Min Ref:	Agenda Item	Action
	<p>During the discussions the Board considered the objectives around increasing the sustainability of the housing stock and the phasing proposed. The Board also discussed the investment into the care and support portfolio and the retirement living schemes. IG explained to the Board the interaction between the strategy and the existing decent homes standards and the phase two standards. The Board considered the phasing around the cladding programme over the next three years and discussed the issues around Damp and Mould, exploring the challenges for properties and customers in this regard.</p> <p>The Board APPROVED the Asset Management Strategy.</p>	
121/23	<p><u>Development and Regeneration Strategy (Item 4.2)</u></p> <p>The Board received the strategy that had been discussed with Leadership Colleagues on the 6 June, customer representatives on the 8 June, Executive Directors on the 13 June and Group Development Committee on the 26 June.</p> <p>CAM introduced the strategy with the Board noting the strategy needed to be considered in light of the economic situation, as the economic situation inevitably impacts on headroom against the Golden Rules set by the board. Board noted that finance colleagues were keeping these matters under constant review in order to consider just how much of this strategy could be delivered safely and prudently in the current environment.</p> <p>CAM also raised with the Board the removal of the additionality rules by Homes England, which was something Riverside had been lobbying for, for many years. The change in approach allows Riverside to include all the Runcorn homes into the SP programme. The Board recognised this was very positive albeit it might mean that there would be some movement on the development numbers referred to in the strategy. The Board also received an update from CMM on Westwood Cross which was essentially under review to establish what the best way forward was.</p> <p>In concluding the discussion on the strategy, the Board members praised colleagues on the co-production approach with customers with OL commenting that it was good to see the discussions that took place at CEC being reflected in all the strategies being discussed at the meeting.</p> <p>The Board REVIEWED and APPROVED the Development and Regeneration Strategy.</p>	
122/23	<p><u>Customer Experience Strategy (Item 4.3)</u></p> <p>The Board received the Customer Experience Strategy that set out how Riverside would deliver its Customer Experience objectives, as articulated in the Corporate Plan 2023-26.</p>	

Min Ref:	Agenda Item	Action
	<p>PN explained that the overall strapline was about rebuilding trust and reconnecting with customers and that customers had played a really significant role in shaping the strategy.</p> <p>PN took the Board through some of the key elements coming out of the strategy, including the need for Riverside, despite its size, to be visible and “local” for customers, he also explained the need to develop the digital offer to customers and the importance that the strategy linked up closely to Riversides values.</p> <p>SS outlined for the Board the work of the CEC in helping to produce the strategy and was pleased to see much of the discussion with customers reflected in the strategy. Key priorities coming from customers included the need for Riverside to, “get the basics right”, focus on a good repair service and communicate well with Customers, listening and acting where necessary.</p> <p>The Board APPROVED the Customer Experience Strategy.</p>	
123/23	<p><u>Communities & Livelihoods Strategy (Item 4.4)</u></p> <p>PN presented the Communities & Livelihoods Strategy that set out how Riverside would deliver its social value activities as articulated in the Corporate Plan 2023-26. The Board again heard that the strategy had been co-produced with customers, colleagues and the wider governance community. The strategy focused on delivery of legacy social value activities over and above core services but that were complementary and would have an impact on customers and communities.</p> <p>SS explained to the Board how the CEC had been involved in the development of the strategy. The Board noted that the Riverside Foundation had also been key in shaping the strategy and that the strategy would help protect the Foundation funding allowing it to continue its good work and share learning from the projects it funds. The Board also recognised the close relationship between the Foundation and the work of the CEC in monitoring projects.</p> <p>The Board also discussed the possibility of using the data collected from funded projects in research opportunities with others and whether that might open up opportunities for greater collaboration and match funding.</p> <p>The Board acknowledged another good strategy and looked forward to seeing the results of the ongoing projects in future Board reporting.</p> <p>The Board APPROVED the Communities & Livelihoods Strategy.</p>	
124/23	<p><u>People Plan Year End 2022-23 (Item 4.5)</u></p> <p>The Board received the paper that set out what had been delivered within Riversides People Plan for the full year 22/23 against the plan agreed and detailed within the appendices. The Board noted that the People metrics used were for full year 22/23 as of March 2023.</p>	

Min Ref:	Agenda Item	Action
	<p>The Board discussed the RAG ratings within the report and the movement through the year and discussed some of the other highlights within the report including delivering the STAR events and launching the employee values scheme but recognised there were still improvements required including in increasing compliance on mandatory training.</p> <p>The Board NOTED the report and progress for full financial year.</p>	
125/23	<p><u>Merger Integration Update (Item 4.6) CONF.</u></p> <p>TB introduced the report provided an update on merger integration and change management as at the end of June 2023. TB highlighted the single governance framework that had been introduced and discussed the work of the steering group.</p> <p>The Board noted the introduction of the new Portfolio Steering Group which had recently met for the first time and confirmed that the single governance model offered good assurance, underwritten by the underlying Programme Review panels and local project boards. The Board also recognised that a number of other project groups and workstream projects had been closed down but there remained 63 active projects within the portfolio.</p> <p>TB confirmed that the governance community would receive quarterly updates on the Integration and Transformation projects. The Board agreed that good progress was being made and looked forward to receiving the regular updates.</p> <p>The Board NOTED the progress contained within the report along with the implementation of the single governance model which provided oversight on all merger integration initiatives.</p>	
126/23	<p><u>Committee and Subsidiary Board Update (Item 5.1)</u></p> <p>The Chairs of the Committees where meetings had taken place since the last Board meeting and who were present in the meeting confirmed the report presented an accurate summary of activity. In addition, the following comments were made:</p> <p>In relation to CSC, IF highlighted the in-depth report received in relation to the Cambridge Foyer and how quickly the team had moved to deal with matters, including developing an Action Plan.</p> <p>In relation to GDC, NH noted that discussions were ongoing in relation to Westwood Cross and that the first shoots of a reduction in material and labour cost inflation were starting to be seen which was positive.</p> <p>CC noted that in relation to OHG, they had had another meeting earlier in July when they had spent time going through their year end figures. CC highlighted that the Baycroft disposal was still progressing and that at</p>	

Min Ref:	Agenda Item	Action
	<p>their next meeting they hoped to receive more detail on other disposals running up to the financial year end.</p> <p>PN highlighted from the Riverside Scotland meeting that the Board had been concerned about repairs performance which was impacting on the customer experience.</p> <p>SM highlighted that GAC had reviewed accounts in detail as discussed earlier in the meeting but had also focused on integration matters.</p> <p>PN also noted that in relation to RCVE, there had been some changes following the new Ombudsman code. The changes had seen the removal of the RCVE appeal route in the complaints process in order to comply with the new Ombudsman code and these changes had been accepted as necessary by RCVE.</p> <p>The Board NOTED the updates provided on the Committee and Subsidiary Board Activity for the period May 2023 to date.</p>	
127/23	<p><u>Operational Performance Report (Item 5.2)</u></p> <p>IG provided the Board with an update on operational performance, since the last meeting.</p> <p>The Board discussed the KPI's reported, noting the changes that had been made to the report and discussing the change in policy around FRA actions. It was noted that CEC had had visibility of this too. TA reinforced the importance of keeping on top of operational KPI's like arrears and voids which all had a significant impact on the Group financials.</p> <p>The Board NOTED the contents of the Operational Performance report and the May 2023 Executive KPI dashboards.</p>	
128/23	<p><u>Financial Performance Update (Item 4.3) CONF.</u></p> <p>CAM presented the financial performance report to the Board CAM confirmed at a headline level at the end of May as a group Riverside was running circa £2m ahead of budgeted operating surplus – with OHG propping that up. TRGL without OHG was £2.23m behind operating surplus and OHG is £4.2m better than operating surplus.</p> <p>Board noted the five Early Warning Signs detailed in Appendix Two – Bad Debts and Compliance costs which were controllable and the various inflation measures which were not.</p> <p>CAM explained she had concerns around the combination of Risks and Opportunities (some £7.8m) plus if interest rates were to go up to 6% and stay there, Riverside would have a further £6.6m risk on interest payable. The Board noted that the Executive Team had been through the numbers in detail and were looking at what could be done to mitigate potentially £15m and recognised that the next 12 months could be challenging.</p>	

Min Ref:	Agenda Item	Action
	<p>The Board NOTED the report, in particular, the five red Early Warning Signs in Section One and Appendix 2.</p>	
129/23	<p><u>Quarterly Treasury Report (Item 5.4)</u></p> <p>The Board received the report that provided an update via the Group Treasury Committee, as to key treasury matters arising in the quarter ended 31 March 2023. The report also incorporated information regarding key treasury developments that have arisen or been resolved since the previous report to the Board. CAM flagged to the Board the current focus on gearing, which would feature more heavily in the June Report</p> <p>The Board discussed the treasury position and the timings around going back out to the markets recognising that there was some short term volatility and deciding that it would be important to pick the right time and the assistance of advisers like Centrus would help in this regard.</p> <p>The Board also discussed the comments from Campbell Tickell on the treasury reporting and the level of detail contained in the report. The Board agreed they would rather have the level of detail set out than too little but agreed that it may be helpful to include a degree of Exec team input focused on overall control.</p> <p>The Board NOTED the Quarterly Treasury Report.</p>	
130/23	<p><u>Forward Together – Proposed Measures and Targets 2023-26 (Item 5.5)</u></p> <p>CMM presented the report that introduced a set of proposed targets relating to the 5 key objectives set out in the Corporate Plan.</p> <p>The Board discussed a number of the targets, in particular those around warm safe and decent homes and the phasing of certain works noting that some of the work had to be back ended given the current economic challenges. Again, the Board noted the strong customer and CEC input into the proposed measures and targets. The Board confirmed they would look forward to receiving the first report on this at the October meeting.</p> <p>The Board APPROVED the targets (where identified) as a basis for the future monitoring of the delivery of the plan.</p>	
131/23	<p><u>Supporting the livelihoods of customers and building stronger communities – the role of The Riverside Foundation (Item 5.6)</u></p> <p>The Board received the paper that provided an overview of activity in relation to the Riverside Foundation in the last 12 months. In particular they noted the focus on progress made against the directions agreed by Group Board, including greater consideration of outcomes and impact, they reviewed an overview of the Riverside Foundation funded activity for 22/23 and considered a copy of the Riverside Foundation's Financial Statements.</p>	

Min Ref:	Agenda Item	Action
	<p>Board considered the limit of 3% of total investment being allocated to resourcing the Foundation and queried whether this cap needed further review. KH confirmed that which it was important to have a limit, it was something under review and if there was evidence to demonstrate that a higher limit might leverage more funding or create more impact this would be looked at.</p> <p>The Board NOTED this report.</p>	
132/23	<p><u>Care and Support Annual Summary (Item 5.7)</u></p> <p>The Board received the Annual Care and Support (C&S) summary that aimed to provide an overview of the activities, challenges and achievements from the care and support business during the year ending March 2023. It also highlighted the progress made regarding performance, financial targets, and business development activities together with an update of current major projects.</p> <p>The Board NOTED this report.</p>	
133/23	<p><u>Any Other Business (Item 6)</u></p> <p><u>Board Training Plan (Item 6.1)</u></p> <p>The Board welcomed the Board Training Plan. TA reminded Board members to try and review the masterclasses if they were unable to attend them on the date they were held.</p> <p>The Board NOTED the Board Training Plan.</p>	
134/23	<p><u>Installation of Fire Alarms, Automatic Opening Vents (AOVs) and Service, Maintenance and Repair (SMR) of Fire Equipment and Emergency Lighting (Item 6.2)</u></p> <p>The Board received the report that detailed the outcome of a procurement exercise for the installation of fire alarms, AOV's, service maintenance and repairs of firefighting equipment and emergency lighting.</p> <p>The Board approved the tender award but did raise a query around the social value metrics which were referred to in this and other tenders, it was agreed that the monitoring of this would get reported back into the Foundation Board.</p> <p>The Board APPROVED the award of the Contracts shown in the table below, each Contract had a maximum term of up to five years (3+1+1):</p>	<p>IG</p>

Min Ref:	Agenda Item					Action					
	<table border="1"> <thead> <tr> <th>Lot No</th> <th>Lot Name</th> <th>Proposed Contractor</th> <th>Total p.a</th> <th>Contract Value</th> </tr> </thead> </table>	Lot No	Lot Name	Proposed Contractor	Total p.a	Contract Value					
Lot No	Lot Name	Proposed Contractor	Total p.a	Contract Value							
	Lot 1a-North & Scotland	Installation of Fire Alarms and AOV's	Fieldway	EFT System							
	Lot 1b- LCR	Installation of Fire Alarms and AOV's	Fieldway	DFP							
	Lot 1c-Midlands & South	Installation of Fire Alarms and AOV's	RGE	Mcintyre							
	Lot 2a-North & Scotland	SMR of Fire Equipment and Emergency Lighting	EFT Systems								
	Lot 2b- LCR	SMR of Fire Equipment and Emergency Lighting	SPIE	Scotshield							
	Lot 2c-Midlands & South	SMR of Fire Equipment and Emergency Lighting	Mcintyre								
		Total									
135/23	<p><u>Barclays Resolution (Item 6.3)</u></p> <p>The Board received the paper that set out the need to pass an additional Resolution in respect of the existing Barclays bank accounts within the group. CAM set out the reasons why the additional resolution was required in order for Barclays to process business critical administrative changes.</p> <p>The Board REVIEWED the Resolution set out and APPROVED it.</p>										
136/23	<p><u>Chair's Summary (Item 7)</u></p> <p>The Chair thanked the Board for attending and that it was good to have the Board discussions. TA also thanked report authors and members for contributing to the discussions on the reports.</p>										
137/23	<p><u>NED Reflection Time (Item 8)</u></p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>										

Min Ref:	Agenda Item	Action
138/23	<p><u>Date of Next Meeting (Item 9)</u></p> <p>Arrival 27 September 2023 Liverpool at 1pm for 1.30pm for tour, Annual General Meetings (Finance PLC, ECHG K&C and ECHG Harrow), IDA workshop, followed by Dinner and overnight stay. Board Event Day 28 September 2023 9am – 3.30pm.</p> <p>The date of the next scheduled meeting was NOTED.</p>	
139/23	<p><u>Chief Executive Officer Remuneration (Item 10) CONF.</u></p> <p>The Board received the paper that set out the recommendation from GRC in respect of CEO remuneration for the pay cycle April 2023 – March 2024. This report had been produced with the assistance of the Market Benchmarking report produced by PwC.</p> <p>The Board APPROVED the recommendation from GRC on the remuneration of the CEO with effect from 1 April 2023.</p>	

Signed:

Terrie Alafat, TRGL Board (Chair)

Date