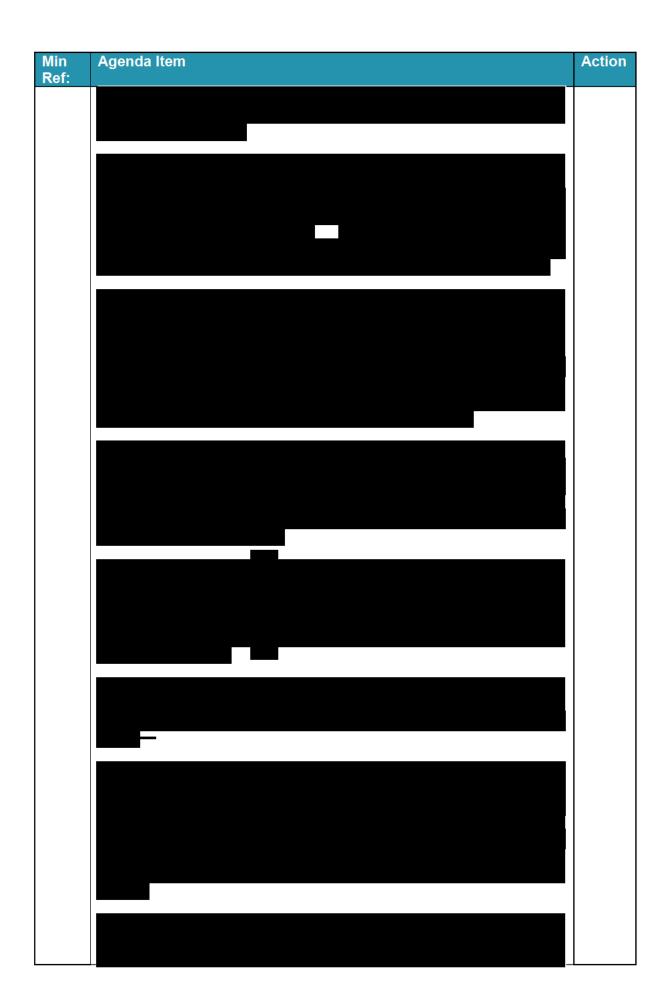
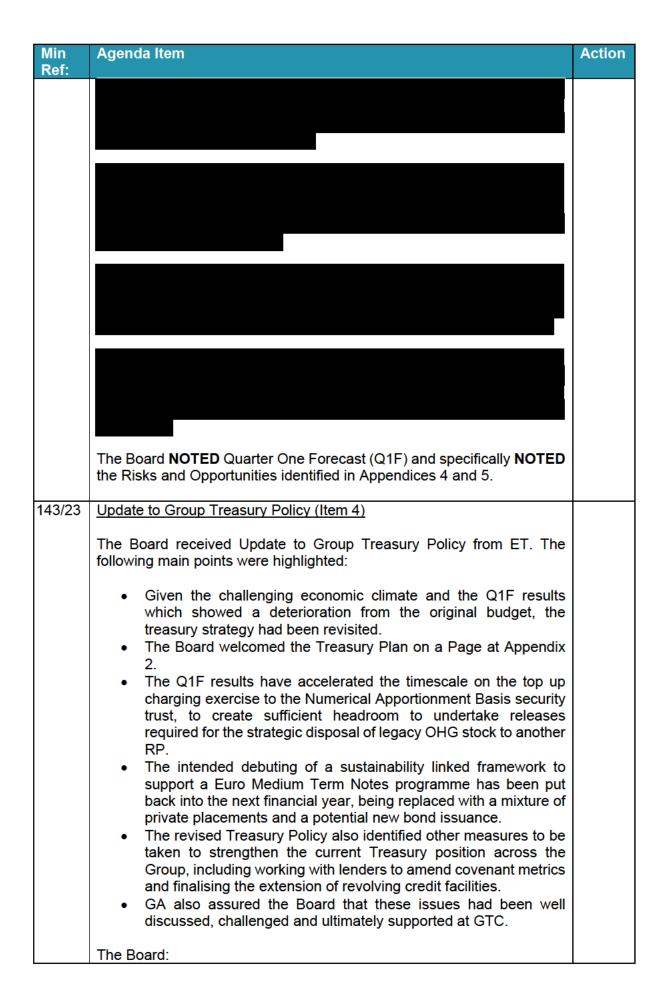


## **Meeting Minutes**

Board/Committee	The Riverside Group Ltd Board (the "Board")				
	The Miverside Group Liu Doard (the Doard )				
Date and time:	2pm Monday 4 September 2023				
Location:	Microsoft Teams				
Present:	Terrie Alafat	(TA)	Chair		
	<ul> <li>Pauline Davis</li> </ul>	(PD)	Vice Chair		
	<ul> <li>Caroline Corby</li> </ul>	(CC)	Vice Chair		
	<ul> <li>Nigel Holland</li> </ul>	(NH)	Board Member		
	Olwen Lintott	(OL)	Board Member		
	<ul> <li>Erfana Mahmood</li> </ul>	(EM)	Board Member		
	<ul> <li>Sandy Murray</li> </ul>	ay (SM) Board Member			
	<ul> <li>Ingrid Fife</li> </ul>	(IF)	Board Member		
	Goi Ashmore	(GA)	Board Member		
	Sam Scott	(SS)	Board Member		
	<ul> <li>Carol Matthews</li> </ul>	(CMM)	Co-opted Board Member		
In attendance:	<ul> <li>Keith Harkness</li> </ul>	(KH)	Board Observer		
	<ul> <li>Tony Blows</li> </ul>	(TB)	Group Chief Information Officer		
	<ul> <li>John Glenton</li> </ul>	(JG)	Executive Director Care and Support		
			Services		
	Ian Gregg	(IG)	Executive Director Asset Services		
	Cris McGuinness	(CAM)	•		
	Patrick New	(PN)	Executive Director Customer Service		
	Chyrel Brown	(CB)	Chief Operations Officer		
	Russell Hall	(RJH)	Head of Governance (TRGL)		
	Emma Turner	(ET)	Director of Treasury and Corporate Finance		
Apologies:	Carl Walsh	(CW)	Group Finance Director		
	Sara Shanab	(SSh)	Group Director of Governance and General Counsel		

Min Ref:	Agenda Item	Action
140/23	Apologies for Absence (Item 1) VERBAL	
	There were apologies received from Carl Walsh and Sara Shanab.	
	Terrie welcomed Keith Harkness to the meeting.	
141/23	Declarations of Interest (Item 2) VERBAL	
	There were no declarations of interest made.	
142/23	Quarter One Forecast (Q1F) (Item 3) CONFIDENTIAL	
	CAM introduced the Quarter One Forecast (Q1F) of the Group for the 2023/24 Financial Year compared to Budget.	





Min	Agenda Item	Action
Ref:		
	<ul> <li>DISCUSSED and APPROVED the revised Group Treasury Strategy to ensure it would assist the Group in delivering its aims for the remainder of the financial year and into the future, the Board also NOTED the recommendations from an independent third party (Centrus Treasury Advisors); and</li> <li>APPROVED the entering into new fixed charges over currently unencumbered stock to permit top up charging to the NAB security trust (up to £100m).</li> </ul>	
144/23	New Build - Sandbrook Road, Sefton (Item 4)	
	The Board received the proposal for the construction of 130 new affordable homes off Sandbrook Road, Ainsdale, Sefton. There were 20 new homes for Affordable Rent and 20 for Shared Ownership, along with 90 extra care apartments and associated communal facilities.	
	NH assured the Board this had been the subject of rigorous review at GDC, but the scheme stacked up very well. The Board did discuss the scheme, particularly in light of the Q1F discussion that had taken place and sought assurance on whether this was a scheme which Riverside were committed to rather than a speculative scheme and CMM and JG confirmed that this was a scheme that had been in the pipeline for some time but if it hadn't been in the pipeline with partners for as long as it had, it would not have been brought to Board for approval	
	The Board APPROVED the Purchase of land at Sandbrook Road, Ainsdale from Sefton Borough Council. AGREED to enter into a JCT Design & Build contract with Countryside Partnerships - Merseyside and Cheshire West (formally Vistry NW Partnerships) to procure 130 new affordable homes along with an Autism Assessment Centre at Sandbrook Road, Ainsdale which Riverside would build on behalf of Sefton Council, with a total scheme cost of Board AGREED to simultaneously to enter into a development agreement with Sefton for the design and build of their Autism Assessment Centre for a sum of	
145/23	Any Other Business (Item 5)	
	There were two matters of AOB raised by CAM.  AOB 1 - Accounting Treatment of Fair Value	
	CAM informed the Board that the audit was still ongoing with just one or two bits left to resolve on the Group Accounts. One of the items was entirely presentational but material in monetary terms. It was noted that in last year's Group accounts, there was a significant adjustment for the acquisition of One Housing Group of £674.7m. The intended accounting treatment for the Transfer of Engagements was to move this balance via Reserves in Group to Reserves in the Association – meaning it never hit the SOCI / I&E for 2022/23. Whilst Board noted that CAM still supported this being the right accounting treatment, and having shared with BDO our intended accounting treatment the BDO audit team were comfortable	

Min	Agenda Item	Action
Ref:	with this. Unfortunately, as the accounts near completion, the BDO Technical Team suggested it was more appropriate to show this movement on the face of the SOCI of the Association. We have met with BDO to try and resolve the situation. The Board recognised that the adjustment that BDO Technical are suggesting would be a positive £674m to the Association SOCI and would sit in the same place (between Operating Surplus and Net Surplus).  The Board noted that in reality it had little impact on anything – and the first thing any reader would do is reverse out that entry before doing any calculation, (so it would not impact Riverside covenants or any benchmarking measure). CAM explained the delay in finalising the accounts was one of a number of things culminating in significant pressure on her team and it was getting uncomfortably close to a range of filing and covenant deadlines.  The Board accepted that if a satisfactory conclusion could not be agreed in the next few days CAM was minded to be pragmatic and just accept the adjustment in order to bring things to a timely close.  The Board APPROVED a credit of £675m to the SOCI for the Transfer of Engagement fair value, debited from Reserves for Riverside (Association) for the year ended 31st March 2023.  AOB 2 -	
146/23	Date of Next Meeting (Item 7)	
	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. (Item 9)  The date of the next scheduled meeting was <b>NOTED</b> .	
	THE date of the field scheduled flicething was NOTED.	
Signe	d:	

Terrie	Alafat, TRGL Board (Chair)	Date
Signe	d:	
	The date of the next scheduled mee	ting was <b>NOT</b>
	September 2023 9am – 3.30pm. (Ite	m 9)