



### Meeting Minutes

<b>Board/Committee:</b>	The Riverside Group Ltd Board (the “Board”)		
<b>Date and time:</b>	10am 10 October 2023		
<b>Location:</b>	Microsoft Teams		
<b>Present:</b>	• 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
<b>In attendance:</b>	• Keith Harkness	(KH)	Board Observer
	• Tony Blows	(TB)	Chief Information Officer
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Ian Gregg	(IG)	Executive Director Asset Services
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Patrick New	(PN)	Executive Director Customer Service
	• Jehan Weerasinghe	(JW)	Managing Director for OHG
	• Sara Shanab	(SSh)	Group Director of Governance and General Counsel
	• Russell Hall	(RJH)	Head of Governance (TRGL)
	• Victoria Burns	(VB)	Data Governance Manager Information Services
	• Rob Marcantoni	(RM)	Group Development Director (London)
	• Julie Price	(JP)	OHG Board Member, (for Baycroft item only)
	• Alison Rose-Quirie	(ARQ)	OHG Care & Support Committee, (for Baycroft item only)
	• Yvonne Arrowsmith	(YA)	OHG Board Member, (for Baycroft item only)
	• Tracy Thomas	(TT)	OHG Board Member, (for Baycroft item only)
<b>Apologies:</b>	• Pauline Ford	(PF)	OHG Care & Support Committee, (for Baycroft item only)
	• Lee Gibson	(LG)	OHG Board Member, (for Baycroft item only)
	• Stewart Davenport	(SD)	OHG Board Member, (for Baycroft item only)
	• Wendy Wallace	(WW)	OHG Care & Support Committee, (for Baycroft item only)

Min Ref:	Agenda Item	Action
147/23	<p data-bbox="292 277 900 309"><u>Sub-lease of Baycroft Portfolio (Item 0) CONF.</u></p> <p data-bbox="292 342 1249 443">The Board considered a report to update on the work to transfer the Baycroft care homes (the Homes) (as defined in Appendix B) to Country Court Care (CCC).</p> <p data-bbox="292 477 1249 745">JG introduced the paper and explained that members of both OHG Board and OHG Care and Support Committee had been invited to attend the TRGL Board meeting for the first item which was this item on the sub-lease of the Baycroft portfolio. JG provided the Board with a refresh of the background to the proposal, including the decisions taken by the Board at the January 2023 Board meeting. JG explained that there had been some additional questions raised by Board members who had been unable to attend the meeting. They were:</p> <ul data-bbox="395 779 1249 1653" style="list-style-type: none"> <li data-bbox="395 779 1249 1182">• It was recognised there would be a 'relationship manager' role post transfer and clarification was sought on where that role would sit in the business and which part of the governance structure would have oversight of the operation of the sub leases and the ongoing financial stability of CCC Ltd? In response it was noted that the relationship manager role would sit within Care and Support, they would report in on compliance and performance matters to both the C&amp;S Executive Team and to the C&amp;S committee, providing the oversight and assurance required, not only for TRGL but for the retained responsibilities to the Freeholder under the lease structure.</li> <li data-bbox="395 1216 1249 1653">• Has the potential of any other fire related issues been checked on the other sites and would TRGL have to pick up liability if any were discovered post transfer. In response it was noted that Fire safety surveys for all sites had been commissioned in the spring of 2023. There were a number of FRA actions which remained the responsibility of TRGL and would be closed before completion. The risk of any new actions was considered very low. In the event of any works that remained outstanding at completion, they would be TRGL's responsibility to close out. Following the transfer to CCC, any new issues would sit with CCC unless they were considered latent, where there may be an expectation for TRGL to rely on existing collateral warranties.</li> </ul> <p data-bbox="292 1686 1249 1821">Before handing over to RM, JG brought the Boards attention to an update on the summary of key risks note that had been produced by Devonshires solicitors, which had been circulated on Convene. The Board noting the update related to the potential impact of an exit or failure by CCC.</p> <p data-bbox="292 1854 1249 1921">RM then took the Board through the main highlights of the current proposal, including:</p> <ul data-bbox="347 1933 1249 2022" style="list-style-type: none"> <li data-bbox="347 1933 1249 2022">• the plan for an exchange of contracts in October with a completion date in November, both parties being keen to avoid a completion date in the immediate run up to Christmas.</li> </ul>	

Min Ref:	Agenda Item	Action
	<p data-bbox="347 282 1241 349">█</p> <ul data-bbox="347 353 1241 721" style="list-style-type: none"> <li>• there was agreement on the form of underlease between TRGL and CCC and confirmation was currently being sought on these from the Freeholders. Board noted that Aviva, (who held the majority interest), had recently approved the format of the underlease, consent from the others was being sought, and a plan to phase the transfer was in place if consent was not forthcoming within the expected timescales.</li> <li>• An update on TUPE was provided along with customer and colleague consultation.</li> <li>• The Business Purchase Agreement and warranty provisions have all been agreed, limiting TRGL exposure to future risk.</li> </ul> <p data-bbox="300 757 1241 824">The Board congratulated the team on the progress made on the transfer, noting it was a complex and difficult transaction. █</p> <p data-bbox="300 833 1241 1093">█</p> <p data-bbox="300 1128 1241 1294">The Board members also queried the rental position, in terms of what we received from CCC and what TRGL was committed to under the terms of the sublease. The Board noted in response the position that the rental position flowed through the underlease ensuring TRGL would not be out of pocket under the agreed structure, with CCC covering the full rent.</p> <p data-bbox="300 1330 1241 1496">Finally, RM took the Board through the main principles of the Business Purchase agreement, with the Board noting the flow through of responsibilities and obligations protecting TRGLs position and the position, and options available, should there be any issues or failures within CCC's business or operational activities.</p> <p data-bbox="300 1532 450 1563">The Board:</p> <ul data-bbox="300 1599 1241 1944" style="list-style-type: none"> <li>• provided the CEO with <b>DELEGATED AUTHORITY</b> to agree the final contract within the parameters set out in this paper and the "principal" approval paper at Appendix One.</li> <li>• <b>APPROVED</b> the opening of three new TRGL bank accounts (one for each landlord). This was agreed because as part of the agreement with the superior landlords, monies needed to be held in bank accounts which the landlords could hold a fixed charge over.</li> <li>• <b>APPROVED</b> phased completion in the event that simultaneous completion of all Homes at the same time was not possible, in order to mitigate risks of the transfer not completing as a whole.</li> </ul>	

Min Ref:	Agenda Item	Action
148/23	<p><u>Apologies for Absence (Item 1.1)</u> <b>VERBAL</b></p> <p>There were apologies received from Pauline Ford, Stewart Davenport, Lee Gibson and Wendy Wallace who were invited for the Baycroft agenda item only.</p>	
149/23	<p><u>Declarations of Interest (Item 1.2)</u> <b>VERBAL</b></p> <p>There were declarations of interest made for this meeting by TA, IF, CC and JW in relation to item 4.4 (the Succession Planning paper).</p>	
150/23	<p><u>Chair's Matters (Item 1.3)</u> <b>VERBAL</b></p> <p>The Chair welcomed Jehan to his first formal TRGL Board meeting.</p> <p>The Chair reflected on the recent successful strategy day, which had helped the business planning session. The Chair also thanked those who had organised the event and also those who had attended, noting that a minute would be included in the December Board pack for information.</p> <p>The Board noted the Chairs update on the preparation for the forthcoming IDA. The Chair also thanked the Board members who had been involved in interview panels for the recent round of NED recruitment and informed the Board that the search for a new CEO was now live, with the assistance of a recruitment consultant.</p> <p>The Chair also took some time to thank PD for all her contributions to TRGL over her time on the Board.</p> <p>The Board <b>NOTED</b> the Chair's matters.</p>	
151/23	<p><u>Customer Story (Item 1.4)</u> <b>PRESENTATION</b></p> <p>The Board received the Customer story presentation in relation to a tenancy fraud case which had stemmed from reports of drug dealing which in turn had sparked an illegal sublet investigation and resulted in a Notice of Seeking Possession being served on the customer and the property being taken back in Riverside's control. The Board noted the collaborative approach between Housing, Legal, Regeneration and Asset Services Teams plus external partner agencies. The effective approach to this case had led to positive learnings and outcomes, including increased staff awareness in identifying potential tenancy fraud.</p> <p>In response to queries from the Board, PN also explained to the Board the process by which colleagues could report suspected cases and how they worked as closely as they could with other agencies, although it wasn't always appropriate for there to be extensive data sharing between various agencies. The Board noted that the successful methods and approach to cases of tenancy fraud had led to TRGL recovering circa £500k of money initially lost to tenancy fraud.</p> <p>The Board <b>NOTED</b> the customer story.</p>	



Min Ref:	Agenda Item	Action
152/23	<p><u>Chief Executive Officer's Report (Item 2.1) CONF.</u></p> <p>CMM updated the Board on a number of matters including:</p> <ul style="list-style-type: none"> <li>• Reflections on her time spent at the recent Labour Party Conference, particularly on the building of new social housing and the planning process.</li> <li>• The latest position in relation to the recent death of a customer and the self referral to the Regulator along with the subsequent appointment of Altair to carry out a lessons learned review.</li> <li>• Updates on regulation matters, fees consultation and building safety.</li> </ul> <p>The Board <b>NOTED</b> the Chief Executive Officer's Report.</p>	
153/23	<p><u>Integration and Transformation Update (Item 2.2) CONF.</u></p> <p>TB introduced the report which provided an update on merger integration and change management as at the end of September 2023, with the Board noting and thanking TB on the work within the report linking the progress on activity to the Corporate Plan.</p> <p>TB explained that there are currently 42 active or scheduled projects each being profiled and linked to a strategic objective. In terms of finances, it was expected there would be a year end surplus of £1.3m to support the in year financial challenges.</p> <p>The Board requested further information in relation to the red RAG rating for financial systems integration. TB explained that it was being reviewed in light of the unsatisfactory results from the first procurement exercise which meant it was prudent for colleagues to look at the delivery of this project again. The Board noted that this would result in some delay in delivering the financial systems integration but recognised it was still the intention to move to one system.</p> <p>The Board <b>NOTED</b> the Integration and Transformation update.</p>	
154/23	<p><u>Care &amp; Support Strategy 2023-26 (Item 2.3)</u></p> <p>The Board received a paper that provided a summary of the 'Care &amp; Support Strategy 2023-26' with the full strategy provided in the reading room. JG highlighted the key areas for attention to inform approval of the full strategy including:</p> <ul style="list-style-type: none"> <li>• The methodology for development of the strategy including colleague, customer and Care &amp; Support Committees engagement and consultation.</li> <li>• An overview of the operating context and the key drivers underpinning the vision, including the three top level objectives which had already been approved in the Corporate Plan.</li> <li>• The need to focus on financial viability and the quality of services.</li> </ul>	

Min Ref:	Agenda Item	Action
	<p>The Board commented on the quality and clarity of the strategy and that it provided an excellent basis for the new integrated committee to monitor performance. JG went on to explain to the Board that he and his management team would keep schemes and projects under review to ensure quality of service and financial viability, along with overall contribution to TRGL could be maintained and where this wasn't happening or wasn't possible then services would be closely reviewed to consider improvement plans or to determine future viability.</p> <p>In concluding discussions, the Board noted the measures of success referred to in the report and asked JG whether it would be possible, for future reporting to include some form of baseline against which to measure performance, it was agreed that JG would consider this for reporting going forward.</p> <p>The Board <b>APPROVED</b> the Care &amp; Support Strategy 2023-26.</p>	<p><b>JG</b></p>
155/23	<p><u>Forward Together – Strategic Performance Report – P5 (Aug) 2023 (Item 2.4)</u></p> <p>CMM introduced the report that provided the first 'mid-year' strategic performance report based on TRGL progress in delivering the 'Forward Together' Corporate Plan and the associated 'Planning and Performance Management Framework' that set out how the plans fitted together to drive delivery of the strategic objectives.</p> <p>The Board noted the progress and in particular commented that they liked the new framework document.</p> <p>The Board <b>NOTED</b> the strategic performance report and <b>APPROVED</b> the 'Planning and Performance Management Framework'.</p>	
156/23	<p><u>Group Information Governance Strategy (Item 2.5)</u></p> <p>TB introduced VB to the meeting. The Board received the strategy that focused on the framework and approach to information governance. The Board noted that technologies that were key enablers for effective governance were not dealt with here, and that the technology enablers would be delivered through the overall Enterprise Data Strategy and the Digital Strategy.</p> <p>The Board noted the new strategy would allow TRGL to have high quality data and information, one version of the truth in terms of information and data across multiple systems and would ensure compliance with data privacy legislation and regulations. The Board recognised that the strategy had 13 different areas of focus, with VB explaining how these fitted into the three broad sections of people, technology and process.</p> <p>The Board reflected on the progress that had been made to date within the first year of the GIGG and noted that further detail would be presented in the Masterclass planned for December.</p>	

Min Ref:	Agenda Item	Action
	<p>The Board <b>NOTED</b> the Update and <b>APPROVED</b> the Group Information Governance Strategy.</p>	
157/23	<p><u>Review of Financial Crime Policy (Item 2.6)</u></p> <p>The Board received the paper that set out the bi-annual review of the Financial Crime Policy noting that it provided a consistent approach to deterring, detecting, preventing and reporting of all types of 'financial crime' across TRGL. A version of this report had been to EDs in June 2023 and then subsequently to GAC in September, where it had been recommended for approval by Group Board.</p> <p>The Board <b>APPROVED</b> the retention of the existing policy.</p>	
158/23	<p><u>Geoffrey Close (Item 2.7)</u></p> <p>The Board received the paper that set out the current position for the Regeneration Project at Geoffrey Close, Lambeth. With the Board noting that the paper had been considered by both DIAP and GDC and it had also been the scheme the Board looked at the approvals for in the Contagion Risk section on the strategy day. CAM took the Board through the latest position with the Board recognising the challenges with the JV partner Bellway.</p> <p>The Board considered the options being put forward in the report, [REDACTED]</p> <p>CAM confirmed that if the Board approved the recommendation, the intention would be to share revised plans with customers.</p> <p>The Board recognised the frustrations of both colleagues and customers on the lack of progress in relation to this scheme and NH, as chair of GDC informed the Board that GDC had approved the scheme, "but with a degree of frustration too". The Board considered the consequences of not progressing the scheme but recognised the promises that had been made to customers and the financial penalties and abortive costs if TRGL did walk away from the scheme.</p> <p>The Board <b>NOTED</b> the options within this paper, and <b>APPROVED</b> adoption of option three, [REDACTED]</p>	
159/23	<p><u>Treasury Strategy Approvals (Item 2.8) CONF.</u></p> <p>The Board received The Group Treasury Strategy that was last approved by Group Board on 4 September 2023. CAM explained there were a few things required in order to allow transactions to complete in a timely manner, they were:</p>	

Min Ref:	Agenda Item	Action
	<ul style="list-style-type: none"> <li>• With regard to raising debt – CAM was seeking approval in principle to raise up to £350m via private placement (including the approval of charging housing assets as security).</li> <li>• CAM would like Board to delegate authority to GTC to review and approve the final form including quantum and tenor.</li> <li>• Approval to enter into interest rates swaps with [REDACTED] and delegation of authority to GTC to undertake final approval.</li> <li>• approval to open a bank account for Riv Reg (Southwark) Limited – (Friars Close JV).</li> </ul> <p>The Board:</p> <ul style="list-style-type: none"> <li>• <b>DISCUSSED</b> and <b>APPROVED</b> in principle the raising of new debt finance in the form of Private Placements up to a total quantum of £350m, including to <b>APPROVE</b> the charging of housing assets as security required to support the new debt raised;</li> <li>• <b>DELEGATED AUTHORITY</b> to the GTC to review and approve the final form of the Private Placement particulars, including but not limited to quantum (provided that it does not exceed £350m in total), pricing [REDACTED] [REDACTED] For the avoidance of doubt, if any proposed parameter fell outside of these limits, further discussion and approval by the Board would be sought;</li> <li>• [REDACTED] <b>DELEGATING AUTHORITY</b> to the GTC to undertake the final approval of the pricing and start date of those swaps;</li> <li>• <b>APPROVED</b> the opening of a new bank account for Riverside Regeneration (Southwark) Limited; and</li> <li>• <b>DELEGATED AUTHORITY</b> to the usual list of Authorised Signatories for matters pertaining to financing transactions (i.e., the EDs, Company Secretary and Group Finance Director) to execute all legal documentation, including any Deeds, as required to give effect to all of these transactions, once each is approved by this Board and, where required, subsequently the GTC.</li> </ul>	
160/23	<p><u>Committee and Subsidiary Board Update (Item 3.1)</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>PN provided a short update on the recent Riverside Scotland Board meetings. The Board noted the concerns that had been raised at the July meeting around financial performance, but also noted that improvements were reported to the August meeting. PN also explained that the</p>	



Min Ref:	Agenda Item	Action
	<p>Riverside Scotland Board previous concerns around customer satisfaction on repairs had been addressed and customer satisfaction was 8% higher than July. The Board also noted that Riverside Scotland had a strategy day planned in the coming weeks.</p> <p>CC provided the Board with an update in relation to the two OHG meetings that had taken place in July and September, noting that the update in the paper was accurate but CC drew Boards attention to one particular matter which had been raised at the OHG Board meeting and which she wanted to raise with TRGL Board. That concerned a property called Kedge House in Tower Hamlets LBC. The Board noted that Kedge House was a 10-storey building that had some significant damp and mould issues on the top two floors but also had some issues over its construction which meant there was a risk of progressive/disproportionate collapse if it was hit by a significant building fire or if there was a significant impact on the building from a large vehicle like a bus or truck. The Board noted there were plans around a full decant of the building and its regeneration, but discussions were still ongoing with Tower Hamlets LBC. CC explained that JW was looking into the matter and would be sharing a briefing note with the OHG Board before a further full report would be presented to the OHG Board at their November meeting. CC confirmed she had asked that the briefing note and further report addressed concerns around the future plans for the scheme and in particular focused on customers. TA thanked CC for bringing this to the Boards attention and noted the OHG Board scrutiny via the further report that was coming to them at their November Board meeting.</p> <p>IF brought to the Boards attention 2 updates from the CSC meeting, they were that the Committee had considered a report on scheme profitability on the back of previous discussions and secondly, they had reviewed a paper on scheme mortality and trends but had had no significant concerns in relation to that report.</p> <p>SM informed the Board of progress with the Helping Hands project and congratulated colleagues on the quality of the bids being brought to the Foundation.</p> <p>PN provided a short update to Board from RCVE around the scrutiny exercise in relation to ASB noting that colleagues had taken on board their comments and recommendations and handling of cases had subsequently improved, demonstrating a good example of collaboration.</p> <p>NH wanted to highlight to the Board a number of recent departures from the GDC and there would be a need to consider recruitment in the near future.</p> <p>SS asked the Board to note that CEC were seeing an increased visibility of the Housing Ombudsman in operational activity.</p> <p>The Board <b>NOTED</b> the updates provided on the Committee and Subsidiary Board Activity for the period July 2023 to date.</p>	

Min Ref:	Agenda Item	Action
161/23	<p data-bbox="300 360 1241 427"><u>Housing Ombudsman Complaint Handling Code Assurance Report (Item 3.2)</u></p> <p data-bbox="300 461 1241 663">The Board received a report that summarised the results of Riverside’s and One Housing Group’s (OHG) annual self-assessment against the Ombudsman’s Complaint Handling Code. The report provided assurance to the Board that the Group was compliant with all “Should” and “Must” definitions within the code. The report also provided an insight into Ombudsman Determinations during Q1.</p> <p data-bbox="300 696 1241 931">The Board noted that the report was not intended to be a full complaints performance update. The CEC had discussed the latest quarterly performance update in September and, as TRGL’s complaints governing body, it would continue to do so each quarter. At the September strategy event, Board requested that the frequency of complaints performance reporting to Board was changed from annual to 6 monthly and so a 6 monthly performance update would be shared with Board in March 2024.</p> <p data-bbox="300 965 1241 1335">The Board recognised the increased role of the Ombudsman within the sector and asked, in light of some of the big recent issues highlighted, such as damp and mould, how TRGL was actively looking to identify the next big issues for the sector. CMM responded by explaining how Riverside had identified damp and mould as an issue early on, and had committed significant sums to this as part of the merger promise. Other areas such as data and its handling had also been identified and were being proactively addressed, along with additional work tackling complaints handling. PN explained that work was ongoing using data to predict complaints and where customer behaviours might lead to complaints and more detail on this would come to Board in due course.</p> <p data-bbox="300 1368 1241 1469">The Board noted that colleagues were actively reviewing and scrutinising Ombudsman judgements to identify trends and took assurance that Riverside was taking a proactive approach in this regard.</p> <p data-bbox="300 1503 1241 1570">The Board <b>NOTED</b> the update and <b>APPROVED</b> the Riverside and OHG complaints self-assessment.</p>	
162/23	<p data-bbox="300 1608 935 1641"><u>Financial Performance Update (Item 3.3) CONF.</u></p> <p data-bbox="300 1675 1241 1776">CAM presented the financial performance report to the Board as at Period Five of the 2023/24 Financial Year with Board noting generally the challenges being faced.</p> <p data-bbox="300 1809 1241 1977">CAM explained that at P5 operating margin was 1.9% adverse to Q1F. Operating Surplus was £4.94m worse than Q1F with September results showing a slightly worse variance at £5.6m. CAM took the Board through the reasons for the variances noting the Riverside variance was £3m adverse and OHG was £1.9m.</p>	

Min Ref:	Agenda Item	Action
	<p>Board noted in relation to Riverside, [REDACTED]</p> <p>The Board noted that CAM was meeting with all senior budget holders to identify savings across all budgets and that this work would form part of the Q2F report to be presented to Board in November. [REDACTED]</p> <p>[REDACTED] which, together with the cost savings would help to assure the Board of the Group year-end position.</p> <p>The Board agreed that whilst it was not a good position it was good to see CAM and her team taking strong action now to address and mitigate the challenges. In response to additional questions from the Board, CAM gave some further explanation around the issue over bad debts, highlighting that additional resource was being put in to resolve the issue and IG provided some further clarity around the position on the repairs and maintenance programme.</p> <p>Board also noted the Early Warning Indicators identified in the report along with the risks and opportunities.</p> <p>The Board agreed that it was important to look again at the tiers of mitigations which had previously been presented and it was suggested that these come back to the Board at the meeting being arranged in November to consider the Q2F forecast.</p> <p>The Board <b>NOTED</b> the report.</p>	CAM
163/23	<p><u>2024/25 Business Plan approach and economic assumptions (Item 3.4)</u> <b>CONF.</b></p> <p>CAM presented the paper that set out the Budget and Business Plan approach for 2024/25 as well as presenting the proposed economic assumptions to be used for the 2024/25 Group Business Plan. Board noted the intention to bring the budget to Board for approval in January 2024 and the business plan in March 2024.</p> <p>The Board noted that the economic assumptions were reviewed by EDs and that the CPI and RPI in year 1 were challenged (they were 3.12% CPI and 3.87% RPI) and increased to 3.5% and 4.5%. In addition the Board noted that some other providers and Centrus had assumed rent increases at CPI+1% throughout the plan, Riverside had taken a more prudent approach at only CPI. CAM asked Board if they were comfortable with that approach, the Board discussed this and whilst comfortable with the approach agreed that this would be reviewed again at their November Board meeting along with the Q2F.</p>	CAM



Min Ref:	Agenda Item	Action
	<p>The Board <b>DISCUSSED</b> and <b>NOTED</b> the 2024/25 Budget and Business Plan approach and approval dates; and <b>APPROVED</b> the proposed Economic Assumptions.</p>	
164/23	<p><u>Quarterly Treasury Report for the quarter ended 30 June 2023 (Item 3.5)</u></p> <p>The Board received the Treasury report that provided an update, via the Group Treasury Committee, as to key treasury matters arising in the quarter ended 30 June 2023. Board noted that the report also incorporated information regarding key treasury developments that had arisen or been resolved since the previous report to the Board.</p> <p>The Board noted that covenant reporting was a mixed story – gearing was higher due to a combination of drawing more debt and accounting adjustments to housing properties. [REDACTED]</p> <p>The Board <b>NOTED</b> the report.</p>	
165/23	<p><u>Development Quarterly update (Item 3.6)</u></p> <p>CAM presented the quarterly development report, giving the Board a summary of the development activity across TRGL for the quarter ended 30th September 2023.</p> <p>CAM reminded Board that the Group had scaled back the HE programme and were reviewing schemes in London which had not yet developed into JV's to assess viability. Board noted that customer satisfaction on new properties were strong both at 100%, defects completed in target times had also improved to (66% in TRGL and 70% in OHG).</p> <p>CAM informed the Board that 477 new homes had been delivered in the first half of the year which was largely in line with business plan assumptions on cost and that there were currently only 19 unsold and unreserved homes.</p> <p>The Board <b>NOTED</b> the report.</p>	
166/23	<p><u>Damp &amp; Mould Assurance Report (Item 3.7)</u></p> <p>IG introduced the paper that provided assurance on Asset Services performance on the remediation of damp and mould across TRGL stock and mitigation of potential health impacts for customers.</p> <p>The Board noted the progress being made, which was echoed by SS as the Chair of CEC who had also reviewed the paper. Board noted the challenges facing customers as the weather got colder and the education piece colleagues were rolling out with some customers. The Board also noted the update on the damp and mould case reported at Summerhill</p>	



Min Ref:	Agenda Item	Action
	<p>Grove, Newcastle, recognising that whilst it was an ongoing case it was hoped the regulator would soon provide its judgement.</p> <p>The Board <b>REVIEWED</b> the delivery outputs since 1 April 2022 and the proposed next steps and confirmed it was assured by the actions taken to embed and improve Riversides approach to tackling damp and mould in customers' homes and agreed it was content with the preferred reporting frequency.</p>	
167/23	<p><u>Operational Performance Report (Item 3.8)</u></p> <p>IG provided the Board with an update on operational performance, since the last meeting.</p> <p>The Board recognised the progress being made on customer satisfaction and on complaint handling. On building safety compliance the Board noted some good improvements within the metrics but also saw there had been an increase in the number of high risk overdue actions that were over 90 days and the Board agreed it was important this was kept under review.</p> <p>The Board also noted that mandatory learning compliance was below target and needed to improve, as did gas safety compliance within the former OHG stock and importantly IG confirmed that a report and action plan on this was being presented to the next OHG Board meeting in November.</p> <p>The Board <b>NOTED</b> the contents of the August 2023 month-end Exec dashboards.</p>	
168/23	<p><u>Group Risk Register (Item 4.1)</u> <b>CONF.</b></p> <p>The Board received the paper on the Group Risk Register from CMM, who confirmed that the most recent version of the Risk Register presented with the paper had incorporated all the changes discussed by Board at the recent strategy session and by GAC in their recent meeting. In particular Board noted the increased risk around the scale of people changes and the elevation of risk around the economic landscape, delivering the budget and data risks.</p> <p>The Chair noted that the Risk Register had received a lot of recent attention and it felt was being very actively managed in what were still very challenging times. CC also commented that it was good to see the changes discussed at OHG Board reflected in the Risk Register, in particular at Risk 3 to reflect concerns around Kedge House.</p> <p>The Board <b>REVIEWED</b> the Risk Register and provided feedback.</p>	
169/23	<p><u>Health, Safety, Environmental and Business Continuity 6 monthly Board Report (Item 4.2)</u></p>	

Min Ref:	Agenda Item	Action
	<p>IG presented the report on Health, Safety, Environmental and Business Continuity for the period of 1 January 2023 to 30 June 2023. IG updated the Board on how reporting here had moved from annual to 6-monthly he also updated the Board on progress embedding the Safety First Group in Group governance.</p> <p>The Board noted good progress overall on HSE performance and risk management generally evidenced by retaining ISO accreditations for Safety and Environmental management.</p> <p>The Board raised questions regarding the increase reported in major fires across the Group and in response IG confirmed that weekly fire reports were being collated and some of the increase was down to activation of alarms rather than actual fires, but it was being kept under review. In response to concerns raised by the Board about issues with fires started by lithium batteries malfunctioning, IG confirmed that where there was a higher risk of this being an issue, for example in higher risk accommodation, guidance advice had gone out to customers to raise awareness.</p> <p>The Board <b>REVIEWED</b> and <b>APPROVED</b> the content of this report.</p>	
170/23	<p><u>Proposed Amendment to GRC Terms of Reference (Item 4.3)</u></p> <p>SSh presented the report on Proposed Amendments to GRC Terms of Reference. The change was proposed due to the fact that Pauline Davis, the current Chair of the Committee and one of two current Vice Chairs of the TRGL Board, was due to step down from her position with effect from 15th October 2023. The Board noted the intention to reconsider the numbers on GRC once the ongoing NED recruitment had been completed and new NEDs had settled into the governance community</p> <p>The Board <b>APPROVED</b> the proposed amendments to the Governance &amp; Remuneration Committee Terms of Reference, reflecting the reduction in the number of Group Board Vice Chair positions from two to one, with the sole remaining Vice Chair assuming the Chair of GRC, resulting in the composition being reduced to a minimum of 2 members.</p>	
171/23	<p><u>Succession Planning Update (Item 4.4)</u></p> <p>The Board received the report that provided an update on progress against agreed succession planning, recent changes to the governance community and upcoming term of office reviews. The Board noted that there was a significant amount of activity being reported to this Board.</p> <p>In reviewing the progress and suggested appointments the Board recognised the increased focus throughout the process on ED&amp;I. IF asked that the Governance Team could review her retirement dates as set out in the report to ensure they were correct.</p> <p>The Board:</p>	

Min Ref:	Agenda Item	Action
	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the recruitment update and Board and Committee succession update.</li> <li>• <b>APPROVED</b> an extension of Terrie’s term of office on Group Board for a further 3-year term until 31 March 2026.</li> <li>• <b>NOTED</b> the extension of Ingrid’s term of office on Riverside Consultancy Services Ltd and Riverside Estuary Ltd until 30 April 2024.</li> <li>• <b>APPROVED</b> the appointment of Richard Williams as a Group Board Observer from 1 December 2023 and as a Group Board member from 1 May 2024.</li> <li>• <b>APPROVED</b> the appointment of Kei-Retta Farrell as a Group Board member from 1 December 2023.</li> <li>• <b>NOTED</b> the appointment of Phil Elvy as GTC member and Director of Riverside Finance plc with effect from 4 October 2024</li> <li>• <b>NOTED</b> the appointment of Fenella Edge as GTC member and Director and Chair of Riverside Finance plc with effect from 4 October 2023 and <b>APPROVED</b> the appointment of Fenella as a Group Board member and Chair of GTC from a date to be agreed, (and to coincide with the resignation of the existing Chair of GTC).</li> <li>• <b>NOTED</b> the extension to Nigel Perryman’s term of office on Group Treasury Committee and Riverside Finance plc until 30 April 2024.</li> <li>• <b>APPROVED</b> the appointment of Caroline Corby as Chair of GRC with effect from 16 October 2023.</li> <li>• <b>APPROVED</b> the appointment of Mona Shah as Group Board member and Chair of Group Audit Committee with effect from 27 November 2023.</li> <li>• <b>NOTED</b> the extension to Jackie Grannell’s term of office on the Customer Experience Committee until 28 February 2024.</li> <li>• <b>NOTED</b> the resignation of Chyrel Brown with effect from 30 September 2023 and <b>NOTED</b> the appointment of Jehan Weerasinghe to the entities set out in Section 7 of the report with effect from 1 October 2023.</li> <li>• <b>APPROVED</b> the appointment of Gill Gibb as Chair of Riverside Foundation with effect from 1 November 2023.</li> <li>• <b>NOTED</b> the appointment of Jehan Weerasinghe as Trustee of Riverside Foundation with effect from 16 October 2023.</li> <li>• <b>NOTED</b> the extension to Linda Wright’s term of office on Riverside Foundation until 31 October 2023.</li> </ul>	
172/23	<p><u>Execution of Deeds – Former OHG Subsidiaries (Item 4.5)</u></p> <p>The Board received a report that set out the current process in place for execution of Deeds relating to former OHG Subsidiaries and proposals for how this is managed going forward. In agreeing the recommendation, the Board was assured there continued to be strong governance and oversight in place in relation to these subsidiaries.</p>	



Min Ref:	Agenda Item	Action
	<p>The Board <b>APPROVED</b> the proposed changes to the method of execution of deeds for the Citystyle entities set out in the report.</p>	
173/23	<p><u>Minutes of Previous Meeting (Item 4.6) CONF.</u></p> <p>The minutes of the meetings held on 13 July and 4 September 2023 were <b>APPROVED</b> as an accurate record.</p>	
174/23	<p><u>Matters Arising from Previous Meeting (Item 4.7) CONF.</u></p> <p>There were 2 updates provided. The first concerned the MA under Minute 134/23, where IG explained that the intention was to report back on the social value metrics to the Board rather than just to Riverside Foundation. The second update was in relation to the MA under Minute 079/23 where it was confirmed that additional information on this would be provided to the December Board meeting.</p> <p>The Board <b>NOTED</b> the updates provided.</p>	
175/23	<p><u>6-month update to Building Safety Report Annual Report (Item 4.8)</u></p> <p>IG introduced the paper that provided an annual update on Building Safety. The Board noted that the annual reporting would move to reporting on a 6-monthly basis. IG confirmed that the Group had maintained high levels of customer satisfaction and had continued to embed the Building Safety Framework and developed new strategic priorities, which were set out in more detail within the report.</p> <p>The Board noted the good assurance provided but did challenge why, in a building safety report, there was no mention of the earlier issues highlighted at Kedge House. Whilst IG explained that the issues at Kedge House stemmed from its original construction, the Board agreed that it was important they received assurance on all buildings and to that end suggested that it would be appropriate for a report of this nature to pick up issues such as those at Kedge House, even if the detail around them was provided in a separate report, to allow the Board to triangulate and gain the assurance they required.</p> <p>The Board also raised some queries around sections 2.3.2 &amp; 2.3.3 of the report (the 2022 Regulations around Fire Safety and Smoke and Carbon Monoxide Alarms) and the plan to achieve 99% compliance and the consequence of not reaching full compliance. They also raised concerns around the need to see good evidence of OHG performance on Carbon Monoxide detection compliance and in response IG confirmed that a plan was in place, working with IT colleagues to address this.</p> <p>IG asked the Board whether they wanted to see reporting on damp and mould contained within this report or presented separately, the Board advised IG that they were relaxed over how it was presented to them, (within an existing report or separately), provided it was presented.</p>	<p><b>IG</b></p>



Min Ref:	Agenda Item	Action
	The Board <b>REVIEWED</b> and <b>NOTED</b> the report.	
176/23	<p><u>Review of Group Structure and Subsidiary/Joint Venture Relationships (Item 4.9)</u></p> <p>The Board received a report that built on the “Contagion Risk” presentation given to the Group Board Strategy event in September 2023 and presented the first six-monthly report on both the Joint Venture and Subsidiary entities in the Group structure. The report sought to provide assurance that both Joint Venture and Subsidiary entities continue to support and enhance delivery of Riverside’s mission. The Board noted it also provided assurance on compliance around JV’s contained in the NHF Code of Governance.</p> <p>The Board <b>REVIEWED</b> and <b>NOTED</b> this report.</p>	
177/23	<p><u>Half Yearly Update – TRG Cyber Security 2023/24 (Item 4.10) CONF.</u></p> <p>TB presented the report that provided a half yearly update regarding the current posture of Cyber Security both from a global context and within the Group. TB informed the Board of progress on a number of projects and also referenced the results of the latest phishing exercise which had identified more training required for some colleagues. TB also outlined how training on cyber security issues was delivered to colleagues.</p> <p>The Board members recognised the good work being done by colleagues in what was an increasingly important area of risk.</p> <p>The Board <b>NOTED</b> the progress to date.</p>	
178/23	<p><u>TRGL Board Effectiveness Review (Item 4.11)</u></p> <p>SSh introduced the paper that set out, at a high level, the activity of the Board over the past year and the outcomes of the recent group Board appraisal exercise.</p> <p>The Board discussed the report and provided feedback agreeing with the suggested areas for improvement for 2023/24. In addition, the Board considered it important, given the shorter overall tenure of 6 years, to recognise the scale of change that brought with it for the governance community and all members needed to work hard to get up to speed quickly. The Board also recognised the importance of utilising the Masterclass sessions and were pleased they were now available on Convene for the whole governance community. The Board also discussed the importance of all types of diversity within the governance community and also the importance of encouraging customers to engage with and potentially to become Board members and for this the Board needed to remain visible and accessible to customers.</p> <p>The Board <b>NOTED</b> the report, <b>DISCUSSED</b> performance in 2022/3 and <b>AGREED</b> objectives for the coming 12-month period.</p>	

Min Ref:	Agenda Item	Action
179/23	<p><u>Written Resolutions and Chair's Actions (Item 4.12) CONF.</u></p> <p>The Board <b>NOTED</b> that there were no decisions taken either by written resolution or by chairs action in the period from the July Board meeting which could not be delayed until the following, scheduled Board meeting in October 2023.</p>	
180/23	<p><u>Board Training Plan (Item 4.13)</u></p> <p>The Board <b>NOTED</b> the Board Training Plan.</p>	
181/23	<p><u>Any Other Business (Item 5)</u></p> <p>There were no items of AOB raised.</p>	
182/23	<p><u>Chair's Summary (Item 6)</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. Noting in particular the progress around Baycroft and the good levels of assurance provided to the Board in relation to many areas.</p>	
183/23	<p><u>NED Reflection Time (Item 7)</u></p> <p>The Board then had an opportunity for reflection time.</p>	
184/23	<p><u>Date of Next Meeting (Item 8)</u></p> <p>13/14 December 2023, Malmaison, 1-3 Piccadilly, Manchester M1 3AQ</p> <p>The date of the next scheduled meeting was <b>NOTED</b>.</p>	

Signed:

\_\_\_\_\_  
**Terrie Alafat, TRGL Board (Chair)**

**Date**