

May 2020 Public Board Meeting Pack

Readers may note that some information within these documents have been omitted / redacted.

Some information has been omitted / redacted as disclosure may prejudice the commercial interests of Irvine Housing Association.

We recognise that the commercial sensitivity of information may decline over time and the harm arising from disclosure may be outweighed by the public interest in openness and transparency. We commit to review the redaction of any such information from time to time.

Some information has been redacted as it contains personal data which identifies an individual. Disclosure of this information would place Irvine Housing Association in breach of the Data Protection Act 2018.

Date:	27-05-2020
Subject:	COVID-19 Pandemic
Author:	Paul Hillard
Sponsor:	
Appendices:	Appendix 1 – Colleague Welfare Survey Results Appendix 2 – Return to the Scottish Housing Regulator Appendix 2 - Minutes of Special Audit & Risk Committee Meeting
Action:	Information
Data Class:	Public

EXECUTIVE SUMMARY

This Report provides Board members with an overview of the Association's response to the COVID-19 Pandemic and the consequent 'lockdown' measures.

This Report outlines the current service offered by the Association, our approach to supporting staff, the consequence risks, reporting to the Scottish Housing Regulator and our plans for recovery.

RECOMMENDATION

- It is recommended that Board note and comment on the contents of this Report.

1 Background

- 1.1 The UK Government announced initial lockdown measures on 16 March 2020 with a request for people and businesses to maximise working from home. Further, more significant 'lockdown' measures were announced on 23 March 2020.
- 1.2 The measures contained in The Coronavirus (Scotland) Act 2020 became effective from 7 April 2020.
- 1.3 Subsequent COVID-19 Pandemic specific guidance has been issued from the Scottish Government, The Scottish Housing Regulator and the Health and Safety Executive relating to the functions and services of the Association.
- 1.4 The Association commenced home working for all staff from 18 March 2020. It should be noted that the duties for some staff, particularly associated with void management, lettings and estate inspections, still require that they work with occasional visits to the office, visits to empty homes and on the estates. Where this is necessary, a risk-assessed scheme of working has been devised and appropriate PPE issued.

2 Current Service Provision

- 2.1 The various lockdown measures that have been introduced to restrict the spread of COVID-19 have severely impacted the Association's ability to provide its usual services. Nevertheless, the Association has sought to maximise the services that could be provided within these constraints. The current levels of service are summarised as follows:

- 2.1.1 **Repairs** – An emergency repairs only service is being provided.
- 2.1.2 **Safety checks** – Landlord compliance safety checks are being carried out where possible. It should be noted that this includes gas safety inspections where access is granted by the tenant. Enforcement action is not being taken.
- 2.1.3 **Void Properties** –are being inspected and works carried out to bring them to a lettable condition, where this can be achieved with a safe method of working.
- 2.1.4 **Lettings** –are be carried out to homeless households. Where there are appropriate properties, they are also being made available to North Ayrshire Women’s Aid.
- 2.1.5 **Estate Inspections** – are being carried out by the Estate Caretakers, where possible, from within their cars.
- 2.1.6 **Landscape Maintenance** – a full service was resumed at the beginning of May.
- 2.1.7 **Arrears recovery and welfare advice** – the Association has adopted the no evictions for three months policy required by legislation and has consequently not been serving notices. Income collection activity has been concentrated on assisting new universal credit claimants which has been done as a telephone service.
- 2.1.8 **Responding to Anti-Social Behaviour** – the lockdown has seen a spike in reported low-level ASB. We have sought to continue to respond to this through telephone contact with tenants.
- 2.1.9 **Welfare Calls to Tenants** – A prioritised system of welfare calls to tenants has been introduced. These were initially made to tenants of 65 years of age and over. This has now been extended to those over 45 and more vulnerable customers. At the time of writing, contact had been made with approximately 1,300 tenants.

3 Colleague Welfare

- 3.1 In addition to ensuring services to customers are, as far as possible, being maintained, our equal priority has been the welfare of our colleagues. During the period of lockdown some colleagues have had to self-isolate at different times, and there has been some sick leave, although not above the norm. At the time of writing, there have been no diagnosed cases of COVID-19 amongst the staff team.
- 3.2 The Management Team have sought to ensure regular and frequent contact with all colleagues during the lockdown. This has primarily be based on using the Blue Jeans video conference system for functional team meetings and a fortnightly ‘all IHA Staff Meeting’.
- 3.3 During April a colleague welfare survey was initiated by Riverside, including Irvine HA staff. An overview of the results are attached as Appendix 1.
- 3.4 Both the survey results and management interaction with colleagues demonstrates that colleague morale is generally good and that they feel that the response from Irvine HA / Riverside as an employer has been supportive. However, both also highlight that there are concerns from a significant proportion of staff about their mental wellbeing. There have been a number of Riverside wide, and local initiatives to help address colleagues concerns on these matters.

- 3.5 Where colleagues have been asked to carry out functions outside of their homes, i.e. void inspections, lettings etc., these tasks have been risk-assessed and safe working practices developed, including the issuing of any required PPE. PPE is being obtained through Riverside's procurement function which has, to date, been able to source any necessary equipment.

4 Scottish Housing Regulator

- 4.1 In the first weeks of the lockdown the SHR requested updates from registered social landlords on their response to the COVID-19 Pandemic and consequent lockdown measures, particularly focussing on any reductions in services and risk management. The Association made our first return to the SHR on 20 March 2020, using the Notifiable Events process, and has subsequently provided three further updates.
- 4.2 In April, the SHR announced that it would require a special monthly return from all social landlords. The Association has submitted its first return - a copy is attached as Appendix 2.

5 Risks

- 5.1 A special meeting of the Audit and Risk Committee was held on 17 April 2020 to consider the specific risks to the Association generated by the COVID-19 Pandemic and consequent lockdown measures. A COVID-19 Risk Map was generated for this meeting which will be made available to Board members on the REX site. The minutes of this meeting are attached as Appendix 3.

6 Recovery Plans

- 6.1 The Management Team has developed a Business Recovery Plan for the recommencement of services as lockdown measures are lifted. This identifies the actions, resources, and dependencies required and allocates responsibilities on a service by service basis. This will be further populated with more detailed timelines and actions as greater clarity of the government's approach to easing lockdown measures is announced.
- 6.2 It should be noted that an initial assessment of the Bank Street office's capacity while following social distancing indicates that it could be as little as 12 people. It has also been agreed that priority for access to the office will be given to the customer services and income collection teams. This means that it is unlikely that there will be any significant return to the office by Irvine HA colleagues until the requirement for 2m social distancing is lifted.
- 6.3 There have been significant lessons learned and new ways of working adopted in response to the lockdown. The Association's Recovery Plan will also consider how these can be used to improve service delivery and efficiency in a post pandemic situation.

7 Recommendation

- 7.1 It is recommended that the Board members note and comment on this Report.

Date:	27 th May 2020
Subject:	Corporate Plan and Risk Register Update
Author:	Anne-Marie Fox-Smith
Sponsor:	Paul Hillard
Appendices:	Appendix 1 - Corporate Plan : Year 3 Implementation Plan 2019/2020 Appendix 2 - Corporate Risk Register Appendix 3 – Covid-19 Risk Register
Action:	Noting and comment as necessary
Data Class:	Public

EXECUTIVE SUMMARY

The purpose of this Report is to update the Board on the activities being undertaken to progress the objectives set out in the Corporate Plan 2017 – 20. Delays are reported to some of the objectives within the implementation plan however, where this is the case, plans are in place on how to take the initiative forward.

The Corporate Risk Register and the new Covid-19 Risk Register are both attached, having been considered by the Audit and Risk Committee at their meetings in March and April, respectively.

RECOMMENDATION

- It is recommended that Board Members note and comment on the contents of this Report.

1 Background

- 1.1 Board approved the Association's Corporate Plan 2017-20 at its meeting in May 2017.
- 1.2 The Corporate Plan stated that the Board would receive reports every six months showing the Association's progress against the Plan. The Implementation Plan is used by the Association's management team to ensure implementation of specific initiatives to support the Corporate Plan objectives. This is provided at Appendix 1 to evidence the actions taken.
- 1.3 The Association's Risk Procedure states that the Board will review the Corporate Risk Register every six months. The Risk Register presented was considered by the Audit and Risk Committee at its meeting on 9 March 2020 and is attached at Appendix 2.
- 1.4 At the March meeting of the Audit and Risk Committee, Covid-19 was recognised as being the Association's biggest risk, so much so that a new risk register was created to reflect this which was considered at the Committee's special meeting on 17 April 2020. It is attached at Appendix 3.

2 Implementation Plan

- 2.1 The Implementation Plan attached at Appendix 1 sets out the initiatives and team actions that need to take place in Year 3 of the Corporate Plan in order to achieve its delivery.
- 2.2 The Implementation Plan provides a RAG rated quarterly target for the actions and initiatives included.
- 2.3 Lead officer and target quarters for actions are identified and an update comment provided where required.
- 2.4 Progress is generally good against the Plan with 76% of all objectives now complete. Eight objectives are being carried forward within the next Corporate Plan. New target dates will be agreed once the next Corporate Plan has been approved and a new implementation plan has been created.

3 Corporate Risk Register

- 3.1 The risks identified in the attached Corporate Risk Register are those previously agreed by Board as reviewed by the Audit and Risk Committee meeting held on 9 March 2020.
- 3.2 There have been no changes to the key risks since November, but following discussions at the Board Strategy Day and the implementation of the new Health, Safety and Environment Policy, some titles and scorings have been amended which means that the order of the risks has changed.

- 3.3 Risk 1 – Sustaining Tenancies (previously called Welfare Reform) remains the highest risk on the register, acknowledging the fact that the Association is housing more vulnerable people and the associated impact of this.
- 3.4 Risk 2 – Health & Safety Compliance. The scoring of this risk was changed to reflect the stage the Association was at in terms of the outstanding actions which had been identified through the roll out of the new Health, Safety and Environment Policy.

4 Covid-19 Risk Register

- 4.1 Attached at Appendix 3 is the report to the Audit and Risk Committee on the Covid-19 Pandemic Risk Register in April 2020.
- 4.2 The risks are sub-divided into those relating to people (colleagues, customers and contractors), the business (cash and funding), financial risks (the 2020-21 budget) and legal and regulatory risks (health and safety and general risks).

5 Recommendations

- 5.1 It is recommended that Board Members note and comment on the contents of this Report.

Date:	27-05-2020
Subject:	Annual Return on the Charter
Author:	Anne-Marie Fox-Smith
Sponsor:	Morag Hutchinson
Appendices:	Appendix 1: Changes to ARC Appendix 2: Global Validation Report Appendix 3: Draft ARC Appendix 4: ARC Performance Comparisons 2018-20
Action:	Decision Paper
Data Class:	Public

EXECUTIVE SUMMARY

All registered social landlords are required to complete the Annual Return on the Charter (ARC) and return it to the Scottish Housing Regulator (SHR) by the 31st May. There has been an extension to 31st July this year, but we have continued to work to the usual timescales. Before the ARC is submitted, the regulator requires the full governing body to review and approve the information contained within the ARC.

Officers use the regulator's technical guidance to complete the questions. We rely on a combination of automated reports and manual records in order to complete the return. Internal checks are carried out on the figures provided to minimise the risk of any errors. If the return is erroneous or the figures appear atypical, we could be subject to a data integrity check or a data accuracy visit from the regulator.

To make reviewing the ARC easier for Board members, results from the last three years have been included as an additional appendix, Appendix 4.

RECOMMENDATION

The Board is asked:

- To review the content of the ARC
- To review the content of the Global Validation Report
- To approve the ARC for submission to the SHR
- To authorise the Managing Director to approve and submit the return on behalf of Irvine Housing Association

1 Background

- 1.1 The Housing (Scotland) Act 2010 required Scottish Ministers to set standards and outcomes which social landlords should aim to achieve, and publish these in the Scottish Social Housing Charter.
- 1.2 The Scottish Social Housing Charter was first published in 2012 and updated in 2017 when only minor amendments were made to the Charter. However, for this year's return a full consultation was undertaken during 2018/19 and a number of changes were made to the information we are required to return.

- 1.3 One of the key changes is that the Energy Efficiency Standard for Social Housing (EESH) indicators are now included within the ARC submission.
- 1.4 All changes to the ARC are detailed in Appendix 1.

2 Implications

- 2.1 The ARC provides the regulator with a data set from all social landlords which can be used to benchmark between organisations and highlight areas of strong performance, as well as areas that are in need of improvement.
- 2.2 A number of staff assist with the completion of the ARC, taking responsibility for their own area of expertise. All submissions are input centrally in Irvine. The portal automatically cross-checks many of the figures and highlights any validation errors which can then be corrected. After validation, we undertake a sense-check to confirm any fluctuations in the figures and to ensure that the technical guidance has been followed.
- 2.3 The Global Validation Report showed no issues with the return, and can be found at Appendix 2.
- 2.4 All electronic back-up reports are stored in one, central file for ease of access.

3 Indicators – Performance

- 3.1 The calculation of one of the new indicators, ARC 23 (the number of homeless referrals) has been the subject of discussion within a number of housing associations. Supplementary draft guidance was supplied by the regulator earlier this month and has been used in conjunction with the published technical guidance. Comments within the ARC explain our methodology to ensure that the approach we have taken is clear to the regulator.
- 3.2 The key areas where we have seen a decline in our performance are:
 - a Gas safety compliance – this indicator has been amended this year, but our results show that unlike in previous years, when all gas checks had been carried out on time, this year we did not achieve 100% due to 5 customers self-isolating because of COVID-19.
 - b Satisfaction – with the exception of those satisfied with the repairs and maintenance service, we have seen a decline across satisfaction indicators this year, something that we have been tracking throughout the period. We are acutely aware of satisfaction levels and are proposing to make customer service a key focus of our forthcoming Corporate Plan in order to address this issue.
 - c Gross rent arrears – this year has seen a rise compared to performance at the previous year end. Weekly analysis of current tenant rent arrears is carried out to help focus on the accounts that need the most attention and to anticipate trends. The increasing number of customers claiming Universal Credit has had an impact on performance, however, our analysis has allowed both Housing and Tenancy Sustainment officers to minimise the impact of this.

3.3 The key areas where we have seen an improvement in our performance are:

- a EESSH – reflecting our investment, there has been a year on year improvement in the number of properties that meet EESSH, and the number of properties for which we hold EPC data.
- b Complaints – although this indicator has changed, our performance in this area has improved as all complaints have been responded to within timescales.
- c Antisocial behaviour – there has been a significant increase in the number of cases that have been resolved in the last year compared to last year's return.

4 Next Steps

3.1 The Board is asked to review the contents of the ARC and the Global Validation Report.

5 Recommendation

4.1 It is recommended that the Board of Irvine Housing Association approve the Annual Return on the Charter for 2019-20 for submission to the regulator by the Managing Director (see Appendix 3).

Board Meeting Agenda Item 5.3 - Appendix 1

Old Ref	New Ref	Indicator	Status	Comments
1		1 Percentage of tenants satisfied with the overall service provided by their landlord.	Unchanged	
2	NA	Ethnic origins and disability details of service users, staff and for RSLs only, governing body members.	Deleted by Regulator	
3		2 Percentage of tenants who feel their landlord is good at keeping them informed about their services and decisions	Unchanged	
4		3 Old wording: Percentage of 1st and 2nd stage complaints, including those related to equalities issues, responded to in full in the last year, that were resolved by the landlord and also the percentage upheld. New wording: The % of all complaints responded to in full at Stage 1 and the % of all complaints responded to in full at Stage 2.	Amended with Group Complaints Team	
5		4 Old wording: Percentage of 1st and 2nd stage complaints responded to in full in the last year, within the Scottish Public Services Ombudsman (SPSO) Model Complaint Handling Procedure (CHP) timescales. New wording: The average time in working days for a full response at Stage 1 and the average time in working days for a full response at Stage 2.	Amended with Group Complaints Team	
6		5 Percentage of tenants satisfied with the opportunities given to them to participate in their landlord's decision making processes	Unchanged	
7		6 Percentage of homes meeting the Scottish Housing Quality Standard (SHQS) at the reporting year end.	Unchanged	
8	NA	Percentage of properties at or above the appropriate NHER (National Home Energy Rating) or SAP (Standard Assessment Procedure) ratings specified in element 35 of the SHQS, as at 31 March each year.	Deleted by Regulator	
9	NA	Percentage of tenants satisfied with the standard of their home when moving in.	Deleted by Regulator	
10		7 Percentage of existing tenants satisfied with the quality of their home.	Unchanged	
11		8 Average length of time taken to complete emergency repairs.	Unchanged	
12		9 Average length of time taken to complete non-emergency repairs	Unchanged	
13		10 Percentage of reactive repairs carried out in the last year completed right first time.	Unchanged	
14	NA	Percentage of repairs appointments kept.	Deleted by Regulator	

15	11	<p>Old Wording: Percentage of properties that require a gas safety record which had a gas safety check and record completed by the anniversary date.</p> <p>New Wording: The number of times in the reporting year that you did not meet your statutory obligation to complete a gas safety check within 12 months of a gas appliance being fitted or its last check</p>	Amended on Promaster	
16	12	Percentage of tenants who have had repairs or maintenance carried out in last 12 months satisfied with the repairs and maintenance service.	Unchanged	
17	13	Percentage of tenants satisfied with the management of the neighbourhood they live in.	Unchanged	
18	14	Percentage of tenancy offers refused during the year.	Unchanged	
19	15	<p>Old Wording: Percentage of anti-social behaviour cases reported in the last year which were resolved within locally agreed targets.</p> <p>New Wording: Percentage of anti-social behaviour cases reported in the last year which were resolved.</p>	Amended HUB	
20	16	Percentage of new tenancies sustained for more than a year, by source of let.	Unchanged	
21	17	Percentage of lettable houses that became vacant in the last year.	Unchanged	
34	18	Percentage of rent due lost through properties being empty during the last year	Unchanged	
22	NA	Percentage of approved applications for medical adaptations completed during the reporting year.	Deleted by Regulator	
NEW	19	Number of households currently waiting for adaptations to home.	New - Asset Team made aware	
NEW	20	Total cost of adaptations completed in the year (£) by source of funding	New - Asset Team made aware	
23	21	The average time to complete adaptations.	Unchanged	
24	22	Percentage of the court actions initiated which resulted in eviction and the reasons for eviction.	Unchanged	
25	NA	Average length of time in temporary or emergency accommodation by type. (LAs only)	Deleted by Regulator	
26	NA	Percentage of households requiring temporary or emergency accommodation to whom an offer was made. (LAs only).	Deleted by Regulator	
27	NA	Percentage of temporary or emergency accommodation offers refused in the last year by accommodation type. (LAs only)	Deleted by Regulator	

	28 NA	Of those households homeless in the last 12 months the percentage satisfied with the quality of temporary or emergency accommodation. (LAs only)	Deleted by Regulator	
NEW		23 Homelessness (RSLs only) – the percentage of referrals under Section 5 that result in an offer, and the percentage of those offers that result in a let	New - Housing Options Team made aware	
NA		24 Homelessness (LAs only) – the percentage of households referred to RSLs under section 5	NOT APPLICABLE	LA's Only
	29	25 Percentage of tenants who feel that the rent for their property represents good value for money	Unchanged	
	30	26 Old Wording: Rent collected as percentage of total rent due in the reporting year. New Wording: Total amount of rent collected over the whole of the reporting year as a proportion of the total amount of rent due that financial year (current tenants only).	Amended - Finance Systems	
	31	27 Gross rent arrears as at 31 March each year as a percentage of rent due for the reporting year.	Unchanged	
	32	28 Average annual management fee per factored property	Unchanged	
	33	29 Percentage of factored owners satisfied with the factoring service they receive.	Unchanged	
	35	30 Average length of time taken to re-let properties in the last year	Unchanged	
	36	31 Gypsies/travellers – Average weekly rent per pitch.	NOT APPLICABLE	No tenancies of this type
	37	32 For those who provide sites - percentage of gypsies/travellers satisfied with the landlord's management of the site.	NOT APPLICABLE	No tenancies of this type
C1	C1	Staff information, staff turnover and sickness rates.(RSLs only)	Unchanged	
C2	Org	Parent, subsidiary and other connected organisation information. Including nature of activities carried out by each subsidiary.(RSLs only)	Moved to organisation details in Portal	Not on ARC return document
C3	Org	Agent employed by the landlord to provide all of its services.(RSLs only)	Unchanged but Moved to organisation details in Portal	Not on ARC return document
C4	Org	RSL members.(RSLs only)	Unchanged but Moved to organisation details in Portal	Not on ARC return document
C5	Org	Governing body appointments. (RSLs only)	Unchanged but Moved to organisation details in Portal	Not on ARC return document

C6	Org	Organisation details - Governing body details. (RSLs only)	Unchanged but Moved to organisation details in Portal	Not on ARC return document
C8	C2	The number of lets during the reporting year by source of let.	Unchanged	
C7	C3	Number of lets during the reporting year, split between 'general needs' and 'supported housing' (but scale back to new build and not new build)	Unchanged	
C9	NA	Types of tenancies granted for lets during the reporting year.	Deleted by Regulator	
C10	NA	Housing lists.	Deleted by Regulator	
C11	C4	Old wording: Abandoned Properties New Wording: Abandoned homes.	Unchanged	
C12	NA	Number of notices of proceedings issued and court action initiated.	Deleted by Regulator	
C13	NA	Average number of reactive repairs completed per occupied property.	Deleted by Regulator	
C14	Org	The landlord's wholly owned stock	Moved to organisation details in Portal and split into regional level - 3 for IHA	Not on ARC return document
C15	Org	The number of units partly owned by landlord. (and scale back what we ask for)	Moved to organisation details in Portal and split into regional level - 3 for IHA	Not on ARC return document
C16	Org	Stock owned by a subsidiary/subsidiaries. (RSLs only) (and scale back what we ask for)	Moved to organisation details in Portal and split into regional level - 3 for IHA	Not on ARC return document
C17	Org	Stock by house types, apartment sizes and average weekly rents. (and scale back what we ask for)	Moved to organisation details in Portal and split into regional level - 3 for IHA	Not on ARC return document
C18	Org	By local authority area, the number of self-contained and non self-contained units and bedspaces, at the year end by provision type. (and scale back what we ask for)	Moved to organisation details in Portal and split into regional level - 3 for IHA	Not on ARC return document

C19	Org	The number of self-contained and non self-contained units and bedspaces, at the year end by age band. (and scale back what we ask for)	Moved to organisation details in Portal and split into regional level - 3 for IHA	Not on ARC return document
C20	NA	The number of self-contained properties void at the year end and of those, the number that have been void for more than six months.	Deleted by Regulator	
C21	C5	Rent Increase.	Unchanged	
C22	C6	The number of households for which landlords are paid housing costs directly and the total value of payments received in the reporting year.	Unchanged	
C23	C7	Amount and percentage of former tenant rent arrears written off at the year end.	Unchanged	
C24	C8	Scottish Housing Quality Standard (SHQS) – Stock condition survey information.	Unchanged	
C25	C9	Scottish Housing Quality Standard (SHQS) – Stock summary.	Unchanged	
C26	NA	Scottish Housing Quality Standard (SHQS) – Stock failing by criterion.	Deleted by Regulator	
C27	NA	Scottish Housing Quality Standard (SHQS) – Working towards the standard.	Deleted by Regulator	
C28	NA	Scottish Housing Quality Standard (SHQS) – Anticipated exemptions as at 31 March 2015.	Deleted by Regulator	
C29	NA	Scottish Housing Quality Standard (SHQS) – Actual and projected investment by criteria/element.	Deleted by Regulator	
C30	NA	Scottish Housing Quality Standard (SHQS) – Income and expenditure.	Deleted by Regulator	
C31	NA	Scottish Housing Quality Standard (SHQS) – Capital investment and sources of funding.	Deleted by Regulator	
C32	NA	Development programme – New units and value. (Excluding Scottish Government funded projects). (RSLs only)	Deleted by Regulator	
C33	C10	Percentage of properties meeting the EESSH	Unchanged	On ARC Return Document for first time (usually separate spreadsheet)
C34	NA	Working towards the EESSH	Deleted by Regulator	
C35	C11	Anticipated exemptions from the EESSH	Unchanged	On ARC Return Document for first time (usually separate spreadsheet)
C36	C12	Energy Performance Certificates (EPCs)	Unchanged	On ARC Return Document for first time (usually separate spreadsheet)

C37	C13	Investment in the EESSH	Unchanged	On ARC Return Document for first time (usually separate spreadsheet)
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Navigation and Status:

- Buttons: Previous, Next, Undo, Save, PDF, Close.
- Status: No Validation Errors (circled in red).

Form Fields:

- F1.2 Financial year: 2019/2020
- F1.3 Landlord name: Irvine Housing Associatio
- F1.4 RSL Registration Number: 280

Content Area:

Welcome

From April 2013 all social landlords must collect key information to show us how they are achieving the outcomes and standards in the Charter. By the end of August each year we will publish each landlord's ARC on our website so that tenants and other service users can see what progress the landlord is making. The ARC will also inform our regulatory assessments.

You must complete your ARC by 31 May each year. Please make sure that the senior officer in your organisation signs the ARC off.

We will publish a report for each landlord using key information from its ARC. We will do this by the end of August each year and will make the report available for tenants and other service users through our website. You must also make the report available to all of your tenants. It is up to you how you do this – it could be through a newsletter or an article on your website for instance – but all of your tenants should be able to access it.

Footer:

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**Board Meeting Agenda Item 5.3 - Appendix 3
Annual Return on the Charter (ARC) 2019-2020**

Irvine Housing Association Ltd

280

19/05/2020 10:51:18

Approval

	Date approved	
	Approver	
	Approver job title	
	Comments	

Annual Return on the Charter (ARC) 2019-2020

Social landlord contextual information

Staff

Staff information, staff turnover and sickness rates (Indicator C1)

C1.1	the name of Chief Executive	Mr Paul Hillard
C1.2.1	C1.2 Staff employed by the RSL: the number of senior staff	3.00
C1.2.2	the number of office based staff	40.00
C1.2.3	the number of care / support staff	0.00
C1.2.4	the number of concierge staff	0.00
C1.2.5	the number of direct labour staff	0.00
C1.2.6	the total number of staff	43.00
C1.3.1	Staff turnover and sickness absence: the percentage of senior staff turnover in the year to the end of the reporting year	0.00%
C1.3.2	the percentage of total staff turnover in the year to the end of the reporting year	4.50%
C1.3.3	the percentage of days lost through staff sickness absence in the reporting year	3.70%

Annual Return on the Charter (ARC) 2019-2020

Social landlord contextual information

Lets

Number of lets during the reporting year, split between 'general needs' and 'supported housing' (Indicator C3)

C3.1	The number of 'general needs' lets during the reporting year	199
C3.2	The number of 'supported housing' lets during the reporting year	39
Indicator C3		238

Annual Return on the Charter (ARC) 2019-2020

The number of lets during the reporting year by source of let (Indicator C2)

C2.1	The number of lets to existing tenants	21
C2.2	The number of lets to housing list applicants	165
C2.3	The number of mutual exchanges	44
C2.4	The number of lets from other sources	0
C2.5.1	C2.5 The number of applicants who have been assessed as statutorily homeless by the local authority as: section 5 referrals	0
C2.5.2	nominations from the local authority	0
C2.5.3	other	52
C2.6	the number of other nominations from local authorities	0
C2.7	Total number of lets excluding exchanges	238

Annual Return on the Charter (ARC) 2019-2020

Comments (Social landlord contextual information)

IHA added 105 new build properties to our stock (87 in our development in Tarryholme Irvine) in 2019/20 which saw a larger than usual year on year increase in properties let

Annual Return on the Charter (ARC) 2019-2020

Overall satisfaction

All outcomes

Percentage of tenants satisfied with the overall service provided by their landlord (Indicator 1)

1.1.1	1.1 In relation to the overall tenant satisfaction survey carried out, please state: the number of tenants who were surveyed	529
1.1.2	the fieldwork dates of the survey	03/2020
1.1.3	The method(s) of administering the survey:	
	Post	<input type="checkbox"/>
1.1.4	Telephone	<input checked="" type="checkbox"/>
1.1.5	Face-to-face	<input type="checkbox"/>
1.1.6	Online	<input checked="" type="checkbox"/>
1.2.1	1.2 In relation to the tenant satisfaction question on overall services, please state the number of tenants who responded:	214
	very satisfied	
1.2.2	fairly satisfied	175
1.2.3	neither satisfied nor dissatisfied	54
1.2.4	fairly dissatisfied	39
1.2.5	very dissatisfied	46
1.2.6	no opinion	1
1.2.7	Total	529

Indicator 1	73.53%
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Annual Return on the Charter (ARC) 2019-2020

Comments (Overall satisfaction)

Overall satisfaction is based on a rolling survey carried out 1 April 2019 to 31 March 2020.

We are very aware that our satisfaction levels have dipped, we are making a concentrated effort to address this through the development of our new Customer Plan. This sets out targeted actions to improve satisfaction, including accelerating development of our online self service offer and using online and social media tools more widely to communicate service information to tenants and reviewing our repairs timescales and processes. Improving our satisfaction scores are a key priority in our new Corporate Plan.

Annual Return on the Charter (ARC) 2019-2020

The customer / landlord relationship

Communication

Percentage of tenants who feel their landlord is good at keeping them informed about their services and decisions (Indicator 2)

2.1	How many tenants answered the question "How good or poor do you feel your landlord is at keeping you informed about their services and decisions?"	529
2.2.1	2.2 Of the tenants who answered, how many said that their landlord was: very good at keeping them informed	210
2.2.2	fairly good at keeping them informed	170
2.2.3	neither good nor poor at keeping them informed	78
2.2.4	fairly poor at keeping them informed	39
2.2.5	very poor at keeping them informed	32
2.2.6	Total	529

	Indicator 2	71.83%
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Annual Return on the Charter (ARC) 2019-2020

Participation

Percentage of tenants satisfied with the opportunities given to them to participate in their landlord's decision making processes (Indicator 5)

5.1	How many tenants answered the question "How satisfied or dissatisfied are you with opportunities given to you to participate in your landlord's decision making processes?"	529
5.2.1	5.2 Of the tenants who answered, how many said that they were: very satisfied	147
5.2.2	fairly satisfied	167
5.2.3	neither satisfied nor dissatisfied	154
5.2.4	fairly dissatisfied	30
5.2.5	very dissatisfied	31
5.2.6	Total	529

Indicator 5	59.36%
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Annual Return on the Charter (ARC) 2019-2020

Comments (The customer / landlord relationship)

IHA now has a Customer Panel in place which is used as a sounding board for new service developments and policies. In the past year we have rolled out our new 'Service Updates' to all customers on a quarterly basis, and will be moving this to bi monthly going forward, as well as supporting this through a text messaging service available to all tenants. We have made a real effort to increase the distribution of information and communication via social media and have continued to do this through the Covid-19 crisis. We recognise these satisfaction scores and are working to improve them.

Annual Return on the Charter (ARC) 2019-2020

Housing quality and maintenance

Quality of housing

Scottish Housing Quality Standard (SHQS) – Stock condition survey information (Indicator C8)
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C8.1	The date your organisation's stock was last surveyed or assessed for compliance with the SHQS	06/2017
C8.2	What percentage of stock did your organisation fully assess for compliance in the last five years?	20.00
C8.3	The date of your next scheduled stock condition survey or assessment	09/2020
C8.4	What percentage of your organisation's stock will be fully assessed in the next survey for SHQS compliance	20.00
C8.5	Comments on method of assessing SHQS compliance.	
<p>Irvine Housing Association has used John Martin Partnership (JMP) to carry out the stock condition survey over the past 14 years. JMP carried out the latest Stock Condition Survey in June 2017. The Asset Management & Investment Strategy and stock condition surveys show that there are now 28 properties that are failing element 35 of the SHQS. IHA are in the third year of a five year program to provide External Wall Insulation and energy improvements to their housing stock which will address these failings over the forthcoming years. The Asset Management & Investment Strategy determines when each capital component is due to be replaced. The Association will be spending approx. £1.8 million a year over the next five years improving the energy efficiency and renewing the capital components of their properties when they are due.</p>		

Annual Return on the Charter (ARC) 2019-2020

Scottish Housing Quality Standard (SHQS) – Stock summary (Indicator C9)

		End of the reporting year	End of the next reporting year
C9.1	Total self-contained stock	2,306	2,306
C9.2	Self-contained stock exempt from SHQS	0	0
C9.3	Self-contained stock in abeyance from SHQS	5	5
C9.4.1	Self-contained stock failing SHQS for one criterion	28	24
C9.4.2	Self-contained stock failing SHQS for two or more criteria	0	0
C9.4.3	Total self-contained stock failing SHQS	28	24
C9.5	Stock meeting the SHQS	2,273	2,277

Annual Return on the Charter (ARC) 2019-2020

C9.6	Total self-contained stock meeting the SHQS by local authority
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	End of the reporting year	End of the next reporting year
Aberdeen City	0	0
Aberdeenshire	0	0
Angus	0	0
Argyll & Bute	0	0
City of Edinburgh	0	0
Clackmannanshire	0	0
Dumfries & Galloway	386	386
Dundee City	0	0
East Ayrshire	191	191
East Dunbartonshire	0	0
East Lothian	0	0
East Renfrewshire	0	0
Eilean Siar	0	0
Falkirk	0	0
Fife	0	0
Glasgow City	0	0
Highland	0	0
Inverclyde	0	0
Midlothian	0	0
Moray	0	0
North Ayrshire	1,696	1,700

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North Lanarkshire	0	0
Orkney Islands	0	0
Perth & Kinross	0	0
Renfrewshire	0	0
Scottish Borders	0	0
Shetland Islands	0	0
South Ayrshire	0	0
South Lanarkshire	0	0
Stirling	0	0
West Dunbartonshire	0	0
West Lothian	0	0
Totals	2,273	2,277

Annual Return on the Charter (ARC) 2019-2020

Percentage of stock meeting the Scottish Housing Quality Standard (SHQS) (Indicator 6)
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6.1.1	The total number of properties within scope of the SHQS: at the end of the reporting year	2,306
6.1.2	projected to the end of the next reporting year	2,306
6.2.1	The number of properties meeting the SHQS: at the end of the reporting year	2,273
6.2.2	projected to the end of the next reporting year	2,277

Indicator 6 - Percentage of stock meeting the SHQS at the end of the reporting year	98.57%
Indicator 6 - Percentage of stock meeting the SHQS projected to the end of the next reporting year	98.74%

Annual Return on the Charter (ARC) 2019-2020

Percentage of tenants satisfied with the quality of their home (Indicator 7)
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7.1	How many tenants answered the question "Overall, how satisfied or dissatisfied are you with the quality of your home?"	529
7.2.1	7.2 Of the tenants who answered, how many said that they were: very satisfied	230
7.2.2	fairly satisfied	169
7.2.3	neither satisfied nor dissatisfied	47
7.2.4	fairly dissatisfied	52
7.2.5	very dissatisfied	31
7.3	Total	529

Indicator 7	75.43%
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Annual Return on the Charter (ARC) 2019-2020

Repairs, maintenance & improvements

Average length of time taken to complete emergency repairs (Indicator 8)		
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8.1	The number of emergency repairs completed in the reporting year	2,089
8.2	The total number of hours taken to complete emergency repairs	6,267

Indicator 8		3.00
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Annual Return on the Charter (ARC) 2019-2020

Average length of time taken to complete non-emergency repairs (Indicator 9)

9.1	The total number of non-emergency repairs completed in the reporting year	5,177
9.2	The total number of working days taken to complete non-emergency repairs	43,343

	Indicator 9	8.37
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Annual Return on the Charter (ARC) 2019-2020

Percentage of reactive repairs carried out in the last year completed right first time (Indicator 10)

10.1	The number of reactive repairs completed right first time during the reporting year	5,035
10.2	The total number of reactive repairs completed during the reporting year	5,177

Indicator 10		97.26%
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Annual Return on the Charter (ARC) 2019-2020

How many times in the reporting year did not meet your statutory duty to complete a gas safety check (Indicator 11).

11.1	The number of times you did not meet your statutory duty to complete a gas safety check.	5
11.2	if you did not meet your statutory duty to complete a gas safety check add a note in the comments field	
Gas Safety Checks not completed as customers advised that they were self-isolating due to COVID-19 outbreak. No access permitted.		

Indicator 11	5
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Annual Return on the Charter (ARC) 2019-2020

Percentage of tenants who have had repairs or maintenance carried out in last 12 months satisfied with the repairs and maintenance service (Indicator 12)

	Of the tenants who had repairs carried out in the last year, how many answered the question "Thinking about the LAST time you had repairs carried out, how satisfied or dissatisfied were you with the repairs service provided by your landlord?"	534
	very satisfied	405
	fairly satisfied	48
	neither satisfied nor dissatisfied	7
	fairly dissatisfied	13
	very dissatisfied	61
	Total	534

	Indicator 12	84.83%
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Annual Return on the Charter (ARC) 2019-2020

EESHS

Percentage of properties meeting the EESHS (Indicator C10)

C10.1 Number of self contained properties				
	Gas	Electric	Other fuels	Total
Flats	188	2	19	209
Four-in-a-block	288	2	0	290
Houses (other than detached)	1,774	2	31	1,807
Detached houses	0	0	0	0
Total	2,250	6	50	2,306

C10.2 Number of self contained properties not in scope of the EESHS				
	Gas	Electric	Other fuels	Total
Flats	0	0	0	0
Four-in-a-block	0	0	0	0
Houses (other than detached)	0	0	0	0
Detached houses	0	0	0	0
Total	0	0	0	0

C10.3 Number of self contained properties in scope of the EESHS				
	Gas	Electric	Other fuels	Total
Flats	188	2	19	209
Four-in-a-block	288	2	0	290
Houses (other than detached)	1,774	2	31	1,807
Detached houses	0	0	0	0
Total	2,250	6	50	2,306

C10.4 Number of properties in scope of the EESHS where compliance is unknown				
	Gas	Electric	Other fuels	Total
Flats	0	0	0	0
Four-in-a-block	0	0	0	0
Houses (other than detached)	0	0	0	0
Detached houses	0	0	0	0
Total	0	0	0	0

Annual Return on the Charter (ARC) 2019-2020

C10.4.21	Where EESSH compliance is unknown for any properties, please explain why

C10.5	Number of properties in scope of the EESSH that do not meet the standard			
	Gas	Electric	Other fuels	Total
Flats	0	2	0	2
Four-in-a-block	2	2	0	4
Houses (other than detached)	462	2	0	464
Detached houses	0	0	0	0
Total	464	6	0	470

C10.6	Number of properties in scope of the EESSH that are exempt the standard			
	Gas	Electric	Other fuels	Total
Flats	0	0	0	0
Four-in-a-block	0	0	0	0
Houses (other than detached)	0	0	0	0
Detached houses	0	0	0	0
Total	0	0	0	0

C10.7	Number of properties in scope of the EESSH that meet the standard			
	Gas	Electric	Other fuels	Total
Flats	188	0	19	207
Four-in-a-block	286	0	0	286
Houses (other than detached)	1,312	0	31	1,343
Detached houses	0	0	0	0
Total	1,786	0	50	1,836

			C10	79.6%
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Annual Return on the Charter (ARC) 2019-2020

Anticipated exemptions from the EESSH (Indicator C11)

C11.1	Number of properties anticipated to require an exemption from the first EESSH milestone in the next reporting year			
	Gas	Electric	Other fuels	Total
Flats	0	0	0	0
Four-in-a-block	0	0	0	0
Houses (other than detached)	277	0	0	277
Detached houses	0	0	0	0
Total	277	0	0	277

C11.2	The reasons properties anticipated to require an exemption	
		Number of Properties
Technical		0
Social		0
Excessive cost		0
New technology		0
Legal		0
Disposal		0
Long term voids		0
Unable to secure funding		0
Other reason / unknown		277
Total		277

C11.3 If other reason or unknown, please explain

277 will not meet the required timescale, however we have a 4 year plan in place starting on April 2020 and we will be carrying out works to meet EESSH and reach 100% compliant by March 2024.

Annual Return on the Charter (ARC) 2019-2020

Energy Performance Certificates (EPCs) (Indicator C12)

C12.1	EPC rating	
	The number of properties with a valid EPC	The number of EPCs lodged in the reporting year
A	0	0
B	171	105
C	926	110
D	226	0
E	4	0
F	0	0
G	0	0
Total	1,327	215

C12.2	Of the properties with a valid EPC, please state which version of the SAP was used for generating the EPCs	
	Number of Properties	
SAP 2001	0	
SAP 2005	181	
SAP 2009	509	
SAP 2012	637	
Other procedure / unknown	0	
Total	1,327	

C12.3	If other procedure or unknown, please explain

Indicator C12	57.5%
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Annual Return on the Charter (ARC) 2019-2020

Investment in the EESSH (Indicator C13)

C13.1	The total number of properties brought up to the EESSH during the reporting year	107
C13.2	Of the total amount invested in bringing properties up to the EESSH, please state how much came from	
C13.2.1	Subsidy	£0
C13.2.2	The landlord's own financial resource	£410,000
C13.2.3	Another source	£0
C13.2.4	Total amount invested in bringing properties up to the EESSH	£410,000

C13.3 Please give reasons for any investment which came from another source

Annual Return on the Charter (ARC) 2019-2020

Comments (Housing quality and maintenance)

Indicator 7 - We are aware that satisfaction levels in relation to property quality have reduced. As part of our new Customer Plan we have set out some key actions relating to reviewing repairs timescales, considering our current void standards, and setting out clear investment priorities through our five year capital programme.

Indicator 8 - Our emergency performance saw a slight decrease, but was still well within our 12 hour target.

Indicator 9 - Non-emergency also saw a slight decrease from 2018/19 but still within the priority timescales of 28 days, IHA are also considering introducing an additional priority timescale for repairs classed as urgent, 3 days for Gas repairs and 5 days for all other trades, this should help reduce this figure.

C10 - The Association has a clear programme in place to work towards achievement of EESSH for all applicable stock. Our programme ensures works are delivered efficiently and compliment our ongoing capital investment programme.

C11 - The Association's EESSH programme is a 4 year plan and excluding any resultant impacts of Covid-19, should achieve 100% compliance for all applicable stock by March 2024. 277 properties will not be compliant within the initial deadline, however the programme has been developed to support and run alongside our ongoing capital programme, aligning component replacement timescales as far as possible.

Annual Return on the Charter (ARC) 2019-2020

Neighbourhood & community

Estate management, anti-social behaviour, neighbour nuisance and tenancy disputes

Percentage of all complaints responded to in full at Stage 1 and percentage of all complaints responded to in full at Stage 2. (Indicators 3 & 4)

	1st stage	2nd stage
Complaints received in the reporting year	358	2
Complaints carried forward from previous reporting year	1	0
All complaints received and carried forward	359	2
Number of complaints responded to in full by the landlord in the reporting year	359	2
Time taken in working days to provide a full response	626	42

Indicators 3 & 4 - The percentage of all complaints responded to in full at Stage 1	100.00%
Indicators 3 & 4 - The percentage of all complaints responded to in full at Stage 2	100.00%
Indicators 3 & 4 - The average time in working days for a full response at Stage 1	1.74
Indicators 3 & 4 - The average time in working days for a full response at Stage 2	21.00

Annual Return on the Charter (ARC) 2019-2020

Percentage of tenants satisfied with the landlord's contribution to the management of the neighbourhood they live in (Indicator 13)

13.1	How many tenants answered the question "Overall, how satisfied or dissatisfied are you with your landlord's contribution to the management of the neighbourhood you live in?"	529
13.2.1	Of the tenants who answered, how many said that they were: very satisfied	173
13.2.2	fairly satisfied	152
13.2.3	neither satisfied nor dissatisfied	116
13.2.4	fairly dissatisfied	53
13.2.5	very dissatisfied	35
13.2.6	Total	529

	Indicator 13	61.44%
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Annual Return on the Charter (ARC) 2019-2020

Percentage of tenancy offers refused during the year (Indicator 14)

14.1	The number of tenancy offers made during the reporting year	268
14.2	The number of tenancy offers that were refused	30

Indicator 14		11.19%
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Annual Return on the Charter (ARC) 2019-2020

Percentage of anti-social behaviour cases reported in the last year which were resolved (Indicator 15)

15.1	The number of cases of anti-social behaviour reported in the last year	70
15.2	Of those at 15.1, the number of cases resolved in the last year	57

Indicator 15		81.43%
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Annual Return on the Charter (ARC) 2019-2020

Abandoned homes (Indicator C4)

C4.1	The number of properties abandoned during the reporting year	9
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Annual Return on the Charter (ARC) 2019-2020

Percentage of the court actions initiated which resulted in eviction and the reasons for eviction (Indicator 22)		
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22.1	The total number of court actions initiated during the reporting year	38
22.2.1	The number of properties recovered: because rent had not been paid	6
22.2.2	because of anti-social behaviour	0
22.2.3	for other reasons	0

Indicator 22 - Percentage of the court actions initiated which resulted in eviction because rent had not been paid	15.79%
Indicator 22 - Percentage of the court actions initiated which resulted in eviction because of anti-social behaviour	0.00%
Indicator 22 - Percentage of the court actions initiated which resulted in eviction for other reasons	0.00%
Indicator 22 - Percentage of the court actions initiated which resulted in eviction	15.79%

Annual Return on the Charter (ARC) 2019-2020

Comments (Neighbourhood & community)

Indicator 13 - IHA will be developing defined neighbourhood improvement plans for priority areas and estates which will consider rubbish disposal, parking issues and mixed tenure challenges. Over the past year we have introduced specific budgets for our housing officers to address persistent estate management issues. At the latter end of the year we also appointed an estate caretaker for our estate in Irvine who is visible on our estates and addressing issues on a daily basis.

Indicator 14 - Offer refusals have decreased. This is in part due to the high demand for our new build development at Tarryholme in Irvine.

Indicator 15 - Staff have worked hard to deal with an increasing level of ASB in the past year. A number of lengthy and complex cases were resolved, with the majority of cases being low level. In the latter part of the year two Housing Officers were tasked with focusing specifically on ASB issues, which has resulted in an improvement in resolution timescales and enabled a targeted response.

Indicator 22 - The Association has seen an increase in the number of evictions for rent arrears. In all of these cases alternative options have been exhausted and significant interventions made by the Tenancy Sustainability Team. The roll out of UC has impacted considerably on non payment of rent.

Annual Return on the Charter (ARC) 2019-2020

Access to housing and support

Housing options and access to social housing

Percentage of lettable houses that became vacant in the last year (Indicator 17)

17.1	The total number of lettable self-contained stock	2,306
17.2	The number of empty dwellings that arose during the reporting year in self-contained lettable stock	140

	Indicator 17	6.07%
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Annual Return on the Charter (ARC) 2019-2020

Number of households currently waiting for adaptations to their home (Indicator 19)	
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19.1	The total number of approved applications on the list for adaptations as at the start of the reporting year, plus any new approved applications during the reporting year.	168
19.2	The number of approved applications completed between the start and end of the reporting year	164
19.3	The total number of households waiting for applications to be completed at the end of the reporting year.	0
19.4	if 19(iii) does not equal 19(i) minus 19(ii) add a note in the comments field.	
<p>3 adaptation referrals were cancelled by the tenant 1 adaptation referral could not be completed due to access issues</p>		

Indicator 19	4
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Annual Return on the Charter (ARC) 2019-2020

Total cost of adaptations completed in the year by source of funding (£) (Indicator 20)		
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20.1	The cost (£) that was landlord funded;	£183,876
20.2	The cost (£) that was grant funded	£120,327
20.3	The cost (£) that was funded by other sources.	£0

Indicator 20		£304,203
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Annual Return on the Charter (ARC) 2019-2020

The average time to complete adaptations (Indicator 21)		
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21.1	The total number of working days taken to complete all adaptations.	6,885
21.2	The total number of adaptations completed during the reporting year.	164

Indicator 21		41.98
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Annual Return on the Charter (ARC) 2019-2020

Homelessness – the percentage of referrals under Section 5, and other referrals for homeless households made by the local authority, that result in an offer, and the percentage of those offers that result in a let (Indicator 23)

23.1	The total number of individual homeless households referrals received under section 5.	297
23.2	The total number of individual homeless households referrals received under other referral routes.	0
23.3	The total number of individual homeless households referrals received under section 5 and other referral routes.	297
23.4	The total number of individual homeless households referrals received under section 5 that result in an offer of a permanent home.	54
23.5	The total number of individual homeless households referrals received under other referral routes that result in an offer of a permanent home.	0
23.6	The total number of individual homeless households referrals received under section 5 and other referral routes that result in an offer of a permanent home.	54
23.7	The total number of accepted offers.	52

Indicator 23 - The percentage of referrals under section 5, and other referrals for homeless households made by a local authority, that result in an offer	18.18%
Indicator 23 - The percentage of those offers that result in a let	96.30%

Annual Return on the Charter (ARC) 2019-2020

Average length of time to re-let properties in the last year (Indicator 30)		
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30.1	The total number of properties re-let in the reporting year	133
30.2	The total number of calendar days properties were empty	1,339

Indicator 30		10.07
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Annual Return on the Charter (ARC) 2019-2020

Tenancy sustainment

Percentage of new tenancies sustained for more than a year, by source of let (Indicator 16)

16.1.1	The number of tenancies which began in the previous reporting year by: existing tenants	9
16.1.2	applicants who were assessed as statutory homeless by the local authority	41
16.1.3	applicants from your organisation's housing list	97
16.1.4	nominations from local authority	0
16.1.5	other	0
16.2.1	The number of tenants at 16.1 who remained in their tenancy for more than a year by: existing tenants	4
16.2.2	applicants who were assessed as statutory homeless by the local authority	36
16.2.3	applicants from your organisation's housing list	91
16.2.4	nominations from local authority	0
16.2.5	other	0

Indicator 16 - Percentage of new tenancies to existing tenants sustained for more than a year	44.44%
Indicator 16 - Percentage of new tenancies to applicants who were assessed as statutory homeless by the local authority sustained for more than a year	87.80%
Indicator 16 - Percentage of new tenancies to applicants from the landlord's housing list sustained for more than a year	93.81%
Indicator 16 - Percentage of new tenancies through nominations from local authority sustained for more than a year	
Indicator 16 - Percentage of new tenancies to others sustained for more than a year	

Annual Return on the Charter (ARC) 2019-2020

Comments (Access to housing and support)

Indicator 16 - A higher proportion of internal transfers not sustaining is largely due to tenants passing away, wider sustainability issues relating to poor mental health, and inability to deal with changes in support networks in a different town or area. In future prior to transfer, tenants will be contacted by our Tenancy Sustainability Team to identify potential resettlement issues earlier on.

Indicator 19 - Over the past two years IHA has increased funding to minimise the backlog of tenants waiting for adaptations. We have increased our budget considerably for the year ahead to manage continued increasing demand.

Indicator 21 - Irvine priority timescales for Medical Adaptations are Minor 26 Days and General 56 days, a 3 year contract has just been awarded and this will be part of the performance meetings going forward.

Indicator 23 - IHA operates in 3 LA areas and is part of a CHR in each. 23.1 includes homeless applicants referred on a property shortlist from the top to the housed referral (i.e. includes bypassed applicants), it counts households that appear on multiple shortlists only once. The difference between 23.1 and 23.7 relates to referrals that could not proceed due to a refusal; advice from, or in agreement with the relevant LA.

Indicator 30 - IHA has seen a decrease in the condition of void properties. This is partly due to the increased needs of our tenants, many of whom struggle to maintain their property to an acceptable standard and are unable to carry out repair work prior to termination. Also we had two severely fire damaged properties during 19/20 requiring extensive void works.

Annual Return on the Charter (ARC) 2019-2020

Getting good value from rents and service charges

Rents and service charges

Rent collected as percentage of total rent due in the reporting year (Indicator 26)

26.1	The total amount of rent collected in the reporting year	£10,153,936
26.2	The total amount of rent due to be collected in the reporting year (annual rent debit)	£10,186,175

	Indicator 26	99.68%
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Annual Return on the Charter (ARC) 2019-2020

Gross rent arrears (all tenants) as at 31 March each year as a percentage of rent due for the reporting year
(Indicator 27)

27.1	The total value (£) of gross rent arrears as at the end of the reporting year	£362,523
27.2	The total rent due for the reporting year	£10,474,702

Indicator 27		3.46%
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Annual Return on the Charter (ARC) 2019-2020

Average annual management fee per factored property (Indicator 28)

28.1	The number of residential properties factored	1,040
28.2	The total value of management fees invoiced to factored owners in the reporting year	£6,559

	Indicator 28	£6.31
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Annual Return on the Charter (ARC) 2019-2020

Percentage of rent due lost through properties being empty during the last year (Indicator 18)
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18.1	The total amount of rent due for the reporting year	10,203,508
18.2	The total amount of rent lost through properties being empty during the reporting year	17,333

Indicator 18	0.17%
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Annual Return on the Charter (ARC) 2019-2020

Rent increase (Indicator C5)

C5.1	The percentage average weekly rent increase to be applied in the next reporting year	2.00%
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Annual Return on the Charter (ARC) 2019-2020

The number of households for which landlords are paid housing costs directly and the total value of payments received in the reporting year (Indicator C6)

C6.1	The number of households the landlord received housing costs directly for during the reporting year	1,539
C6.2	The value of direct housing cost payments received during the reporting year	£5,321,982

Annual Return on the Charter (ARC) 2019-2020

Amount and percentage of former tenant rent arrears written off at the year end (Indicator C7)
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C7.1	The total value of former tenant arrears at year end	£153,166
C7.2	The total value of former tenant arrears written off at year end	£3,176

Indicator C7	2.07%
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Annual Return on the Charter (ARC) 2019-2020

Value for money

Percentage of tenants who feel that the rent for their property represents good value for money (Indicator 25)

25.1	How many tenants answered the question "Taking into account the accommodation and the services your landlord provides, do you think the rent for your property represents good or poor value for money?"	529
25.2.1	25.2 Of the tenants who answered, how many said that their rent represented: very good value for money	142
25.2.2	fairly good value for money	193
25.2.3	neither good nor poor value for money	76
25.2.4	fairly poor value for money	70
25.2.5	very poor value for money	48
25.3	Total	529

Indicator 25	63.33%
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Annual Return on the Charter (ARC) 2019-2020

Percentage of factored owners satisfied with the factoring service they receive (Indicator 29)
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29.1	How many factored owners answered the question "Taking everything into account, how satisfied or dissatisfied are you with the factoring services provided by your landlord?"	116
29.2.1	29.2 Of the factored owners who answered, how many said that they were: very satisfied	23
29.2.2	fairly satisfied	31
29.2.3	neither satisfied nor dissatisfied	18
29.2.4	fairly dissatisfied	12
29.2.5	very dissatisfied	32
29.3	Total	116

Indicator 29	46.55%
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Annual Return on the Charter (ARC) 2019-2020

Comments (Getting good value from rents and service charges)

Indicator 25 - We are aware that value for money satisfaction has decreased. We have developed our new Customer Plan which targets resources to improving our repairs services and also increasing our capital investment programme (key drivers of customer satisfaction), as well as trying to introduce a more proactive and person centred approach to customer service through tenancy welfare checks.

Indicator 27 - IHA anticipated a steep climb in arrears due to the ongoing detailed monitoring of our arrears and the increasing number of UC claimants within our homes. Our Tenancy Sustainment Team and Housing Officers have worked with our tenants to minimise the impact and will continue to do so, particularly during the current Covid-19 crisis

C7 - The Association has access to a dedicated Former Tenant Arrears team as part of Riverside. This team has worked hard to target resources to FTAs and has made significant gains in the past year.

Annual Return on the Charter (ARC) 2019-2020

Other customers

Gypsies / Travellers

For those who provide Gypsies/Travellers sites - Average weekly rent per pitch (Indicator 31)

31.1	The total number of pitches	
31.2	The total amount of rent set for all pitches during the reporting year	

	Indicator 31	
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Annual Return on the Charter (ARC) 2019-2020

For those who provide sites – percentage of Gypsy/Travellers satisfied with the landlord's management of the site (Indicator 32)

32.1	How many Gypsies/Travellers answered the question "How satisfied or dissatisfied are you with your landlord's management of your site?"	
32.2.1	32.2 Of the Gypsies/Travellers who answered, how many said that they were: very satisfied	
32.2.2	fairly satisfied	
32.2.3	neither satisfied nor dissatisfied	
32.2.4	fairly dissatisfied	
32.2.5	very dissatisfied	
32.2.6	Total	

Indicator 32	
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Annual Return on the Charter (ARC) 2019-2020

Comments (Other customers)

Board Meeting Agenda Item 5.3 - Appendix 4

Area	Sub Area	Indicator Ref	Indicator Description	Result Year on Year		
				17/18	18/19	19/20
Contextual Information	Organisational	Org	Stock split by region, age, size and type	2201	2201	2306
	Lets	C2	The number of lets during the reporting year by source of let.	161	174	238
		C3	Number of lets during the reporting year, split between 'general needs' and 'supported housing' (but scale back to new build and not new build)	115/20	131/16	199/39
	People	C1	Staff information, staff turnover and sickness rates.(RSLs only)	33.33/3.35	9.76/3.74	4.5/3.70
Overall Satisfaction	Satisfaction	1	Percentage of tenants satisfied with the overall service provided by their landlord.	85.77	81.21	75.53
The Customer Landlord Relationship	Communication	2	Percentage of tenants who feel their landlord is good at keeping them informed about their services and decisions	85.39	82.25	71.83
	Participation	5	Percentage of tenants satisfied with the opportunities given to them to participate in their landlord's decision making processes	82.48	68.4	59.36
Housing Quality and Maintenance	EESSH	C10	Percentage of properties meeting the EESSH	69.1	73.8	79.6
		C11	Anticipated exemptions from the EESSH	0	0	277
		C12	Energy Performance Certificates (EPCs)	46.7	52.7	57.5
		C13	Investment in the EESSH	£175k	£640k	£410k
	Quality of Housing	C8	Scottish Housing Quality Standard (SHQS) – Stock condition survey information.	20	20	20
		C9	Scottish Housing Quality Standard (SHQS) – Stock summary.	2163/2163	2164/2164	2273/2277
		6	Percentage of homes meeting the Scottish Housing Quality Standard (SHQS) at the reporting year end.	98.27 / 98.27	98.32 / 98.32	98.57 / 98.74
		7	Percentage of existing tenants satisfied with the quality of their home.	87.55	80.94	75.43
	Repairs, Maintenance and Improvement	8	Average length of time taken to complete emergency repairs.	2.83 hrs	2.83 hrs	3 hours
		9	Average length of time taken to complete non-emergency repairs	6.01 days	6.67 days	8.37 days

		10	Percentage of reactive repairs carried out in the last year completed right first time.	95.42	98.18	97.26
		11	The number of times in the reporting year that you did not meet your statutory obligation to complete a gas safety check within 12 months of a gas appliance being fitted or its last check	NEW	NEW	5
		12	Percentage of tenants who have had repairs or maintenance carried out in last 12 months satisfied with the repairs and maintenance service.	84.18	80	84.83
Neighbourhood and Community	Estate Management and ASB	C4	Abandoned Properties	6	9	9
		3 & 4	The % of all complaints responded to in full at Stage 1 and the % of all complaints responded to in full at Stage 2. The average time in working days for a full response at Stage 1 and the average time in working days for a full response at Stage 2.	NEW	NEW	100/100 1.74/21days
		13	Percentage of tenants satisfied with the management of neighbourhood they live in	85.24	79.21	61.44
		14	Percentage of tenancy offers refused during the year.	12.34	15.03	11.19
		15	Percentage of anti-social behaviour cases reported in the last year which were resolved.	77.01	71.28	81.43
		22	Percentage of the court actions initiated which resulted in eviction and the reasons for eviction.	2.7	3.23	15.79
		Access to Housing and Support	Housing Options	17	Percentage of lettable houses that became vacant in the last year.	6.18
		19	Number of households currently waiting for adaptations to home.	NEW	NEW	4
		20	Total cost of adaptations completed in the year (£) by source of funding	NEW	NEW	£304,203
		21	The average time to complete adaptations.	174.22	35.59	41.98
		23	Homelessness (RSLs only) – the percentage of referrals under Section 5 that result in an offer, and the percentage of those offers that result in a let	NEW	NEW	87.1%/96.3%
		30	Average length of time taken to re-let properties in the last year	6.76	9.3	10.07

	Tenancy Sustainment	16	Percentage of new tenancies sustained for more than a year, by source of let.	ex 83.33 S5 90.32 List 91.49	ex 87.5 S5 84.62 List 82.95	ex 44.44 S5 87.8 List 93.81
Getting Good Value from Rents and Service Charges	Rents & Service Charges	C5	Rent Increase.	2	3.5	2
		C6	The number of households for which landlords are paid housing costs directly and the total value of payments received in the reporting year.	1494	1482	1539
		C7	Amount and percentage of former tenant rent arrears written off at the year end.	45.56	3.26	2.07
		18	Percentage of rent due lost through properties being empty during the last year	0.09	0.18	0.17
		26	(i) The total amount of rent collected in the reporting year. (ii) The total amount of rent due to be collected in the reporting year (annual rent debit).	94.83	96.29	99.68
		27	Gross rent arrears (all tenants) as at 31 March each year as a percentage of rent due for the reporting year.	2.76	1.98	3.46
		28	Average annual management fee per factored property	£6.57	£6.67	£6.31
	Value For Money	25	Percentage of tenants who feel that the rent for their property represents good value for money	80.25	71.15	63.33
	29	Percentage of factored owners satisfied with the factoring service they receive.	46.55	46.55	46.55	

Date:	7/5/20
Subject:	Thistle Housing Services
Author:	Donna Boyle
Sponsor:	Paul Hillard
Appendices:	Appendix 1 – Draft Thistle Articles of Association Appendix 2 – Thistle Director’s Resolution Appendix 3 – Draft Irvine Board’s Resolution
Action:	Decision
Data Class:	Public

EXECUTIVE SUMMARY

The Association has a subsidiary company, Thistle Housing Services. Further to recent discussions in relation to the future of Thistle Housing Services (which is currently dormant), it is considered appropriate to consider the appointment of Directors to Thistle Housing Service.

Further to a review of Thistle’s Articles of Association, changes are proposed in order to:

- Streamline the process for the appointment of Directors to Thistle’s Board
- Bring them up-to-date to reflect the model Articles of Association under the Companies Act 2006.

Given that Irvine Housing Association is the sole shareholder of Thistle, the Board is asked to:

- a) approve the Director of Thistle Housing Services’ proposed resolution to amend Thistle Housing Services’ Articles of Association;
- b) approve the proposed changes to Thistle Housing Service’s Articles of Association, and, if so;
- c) agree and sign an Irvine Board’s resolution confirming agreement of the Director’s resolution and approval of Thistle’s revised Articles of Association.

1 Background

- 1.1 The Association has a subsidiary company, Thistle Housing Services.
- 1.2 The purpose and whether there was a future requirement for Thistle Housing Services to exist has been discussed at previous Board Meetings. The Management Team has also discussed Thistle’s future recently with a view to Thistle potentially being used as a place-maker business to deliver services to the community in the future.
- 1.3 With this in mind, it was considered appropriate to appoint some additional Directors to Thistle’s Board. The only current Director of Thistle is the Association’s Managing Director. The sole shareholder of Thistle is Irvine Housing Association.
- 1.4 A review of Thistle’s Articles of Association determined that the process for appointing Directors to the Board should be streamlined, to give the Association’s Board the power to directly appoint and remove directors of Thistle by way of notice at any time, without the need to pass a sole member’s resolution to that effect. As

part of this review, it was also recommended that the Articles of Association be updated to bring them in line with the Model Articles of Association under the Companies Act 2006. A tracked changed version of the draft Articles of Association is attached at Appendix 1.

- 1.5 In order for the proposed changes to the Articles of the Association to be considered, in line, with the current Articles of Association, a resolution must be proposed by the Director of Thistle Housing Services. A proposed resolution from the Director of Thistle is attached at Appendix 2 for your consideration.
- 1.6 In order for the Board to confirm that it agrees to the proposed resolution and the amendments to the Articles of the Association, it must agree and sign a resolution stating so. The suggested wording of this resolution from the Board is attached at Appendix 3 for consideration.

2 Risk

- 2.1 If Thistle Housing Services begins to trade again, there is a risk of only one Director being able to make decisions, if, for any reason, the Director was not able to carry out their duties for a period of time. There is also a risk that one Director may not have all the essential expertise required for effective decision-making in relation to the particular service that Thistle would provide.
- 2.2 Appointing more than one Director of Thistle, ensures that there is no delay in any decision-making processes. It also ensures that there are sufficient skills, independence and diversity on the Board to facilitate effective decision-making.
- 2.3 If Thistle Housing Services begins to trade again, it would be operating in line with Articles of Association which are out of date and not compliant with current legislation.
- 2.4 In order to mitigate this risk, the Articles of Association should be reviewed and updated to ensure that any future decision making by Thistle's Board was done within a framework which was compliant with the law.

3 Recommendations

The Board of Irvine Housing Association, as Thistle's sole shareholder, is asked to approve:

- a) the Director of Thistle Housing Services' proposed resolution to amend Thistle's Articles of Association; and
- b) approve the proposed changes to Thistle Housing Service's Articles of Association and, if so;
- c) agree and sign a Board resolution confirming agreement of the Director's resolution and approval of Thistle's revised Articles of Association.

THE COMPANIES ACTS 1985 AND ~~1989~~2006

PRIVATE COMPANY LIMITED BY SHARES

~~MEMORANDUM~~ ARTICLES OF ASSOCIATION

OF

THISTLE HOUSING SERVICES LIMITED (THE "COMPANY")

INTERPRETATION

1. In these Articles, unless the context otherwise requires:

(a) "Act" means the Companies Act 2006;

(b) "appointor" has the meaning given in article 25(a);

(c) "Articles" means the Company's articles of association for the time being in force;

(d) "business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in Glasgow are generally open for business;

(e) "Conflict" has the meaning given in article 34(a);

(f) "eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

(g) "Interested Director" has the meaning given in article 34(a);

(h) "Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

(i) "Parent" has the meaning given in article 36;

(j) "relevant loss" has the meaning given in article 41(b)(i);

- (k) "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
 3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
 4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
 5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
 6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
 7. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
 8. Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 38, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
 9. Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
 10. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
 11. Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 11," after the word "But".
 12. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
 13. Articles 31.1(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
4. ~~The Company's name is Thistle Housing Services Limited.~~

~~2. The Company's registered office is to be situated in Scotland.~~

OBJECTS AND POWERS

~~3.14.~~ The Company's objects are to carry on business as a general commercial company and the Company has the power to do all or any of the following things:

~~(a) (i) To carry on business as a general commercial company; and~~

~~(ii) Without prejudice to the generality of the objects and powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:~~

~~(b)~~(a) To do all such things as are incidental or conducive to the carrying on or any trade or business by it.

~~(c)~~(b) To purchase or by any other means acquire and take option over any property whatever, and any rights or privileges of any kind over or in respect of any property.

~~(d)~~(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licenses, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

~~(e)~~(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

~~(f)~~(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licenses, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

~~(g)~~(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

~~(h)~~(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

~~(i)~~(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security

upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- ~~(j)~~(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- ~~(k)~~(j) To apply for, promote, and obtain any Act of Parliament, order or licence of the Department of Trade or other authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- ~~(l)~~(k) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges, or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- ~~(m)~~(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- ~~(n)~~(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to such company or companies.
- ~~(o)~~(n) To promote any other company for the purposes of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any company as aforesaid.
- ~~(p)~~(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- ~~(q)~~(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- ~~(r)~~(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- ~~(s)~~(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing,

selling, or guaranteeing the subscription of any shares or other securities of the Company.

~~(t)~~(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carried on business, to give or award persons, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any Company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any of the wives, widows, children and other relatives and dependents of such persons, to make payments towards insurance and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

~~(u)~~(t) ~~Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), t~~To give, whether directly or indirectly, any kind of financial assistance (as defined in section ~~152(1)(a)~~677 of the Act) for any such purpose ~~as is specified in section 151(1) and/or section 151(2)in accordance with the terms~~ of the Act.

~~(v)~~(u) To distribute among the members of the Company in kind any property of the Company of whatever nature.

~~(w)~~(v) To procure the Company to be registered or recognised in any part of the world.

~~(x)~~(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

~~(y)~~(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:

- (1) None of the objects set forth in ~~any sub clause of this clause~~this article 14 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in ~~this article 14~~such sub-clause, or by reference to or inference from the terms of ~~any other sub-clause~~provision of this ~~article 14~~clause, or by reference to or inference from the name of the Company.
- (2) None of the ~~sub-clauses~~provisions of this ~~article 14 clause~~ and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such ~~sub-clause~~provision of this article 14, and the Company shall have as full a power to exercise each and every one of the objects specified in ~~each sub-clause of this article 14 clause~~as though each ~~such sub-clause~~provision of this article 14 contained the objects of a separate ~~c~~Company.

~~(3) — The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.~~

~~(4) — In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.~~

LIABILITY AND SHARES

~~4.15.~~ The liability of the members is limited.

~~5.16.~~ The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

~~THE COMPANIES ACTS 1985 AND 1989~~

~~PRIVATE COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~THISTLE HOUSING SERVICES LIMITED~~

PRELIMINARY

~~1. (a) — The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the regulations hereinafter contained shall be the regulations of the Company.~~

~~(b) — In these regulations the expression "the Act" means the Companies Act 1985, but so that any reference in these regulations to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.~~

ALLOTMENT OF SHARES

~~6.17.~~ (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section ~~55180~~ of the Act and to ~~paragraph (d) of this regulation~~ article 17(d)) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company ~~in general meeting~~ shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer if, not accepted in writing, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this regulation by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of in terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this ~~paragraph article 17(b)~~ shall have effect subject to section ~~55180~~ of the Act.
- (c) In accordance with section ~~56794~~(1) of the Act sections ~~56189(1)~~ and ~~90(1) to (6) (inclusive)~~~~562~~ of the Act shall not apply to the Company.
- (d) The directors are generally and unconditionally authorised for the purposes of section ~~55180~~ of the Act, to exercise any power of the ~~C~~company to allot and grant rights to subscribe for or convert securities into shares of the ~~C~~company up to the amount of the authorised share capital with which the Company incorporated at any time ~~or times during the period of five years for the date of incorporation~~ and the directors may ~~, after that period,~~ allot any shares or grant any such rights under this authority in pursuance of an offer or agreement hereby given may at any time (subject to the said section ~~551 of the Act~~~~80~~) be renewed, revoked or varied by ordinary resolution of the Company ~~in general meeting~~.

SHARE CERTIFICATES

~~7. Every certificate shall be sealed with the Seal or otherwise subscribed or executed by the Company in accordance with the provisions of the Act.~~

SHARES

~~8.18. The Company has a lien over every share, whether or not full paid-up. The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the ~~C~~company, whether he/she shall be the sole registered holder thereof or shall be one or two or more joint holders, for all moneys presently payable by him/her or his/her estate to the Company. regulation 8 in Table A shall be modified accordingly.~~

~~9. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "all expenses that may have been incurred by the Company by reason of such non-payment".~~

TRANSFER OF SHARES

~~10. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.~~

GENERAL MEETINGS AND RESOLUTIONS

- ~~11. (a) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.~~
- ~~(b) Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the Auditors for the time being of the Company.~~
- ~~12. (a) (i) Regulation 40 in Table A shall not apply to the Company.~~
- ~~19. (ii) No business shall be transacted at any meeting other than the appointment of the chairman of the meeting, unless a quorum is present at the time when the meeting proceeds to business. Two persons, or one person where the Company has a single member, entitled to vote upon the business to be transacted, each being a member or a duly authorised representative of a corporation, shall be a quorum".~~
- ~~20. (a) A poll may be demanded at any general meeting by any qualified person (as defined in section 318 of the Act) present and entitled to vote at the meeting.~~
- ~~(b) Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.~~
- ~~21. (a) Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".~~
- ~~(b) Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.~~
- ~~(b) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.~~
- ~~(c) Regulation 41 in Table A shall not apply to the Company.~~

APPOINTMENT OF DIRECTORS

- ~~13. (a) Regulation 64 in Table A shall not apply to the Company.~~
- ~~14-22. (b) The maximum number and minimum number respectively of the directors may be Unless otherwise determined from time to time by ordinary resolution of the Company, in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of the directors shall be one. Whensoever the minimum number of the director shall be one, a sole director shall have authority to exercise all the powers and discretions in Table A and by these regulations~~

~~expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.~~

~~(c) The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.~~

~~15. (d) No person shall be appointed a director at any general meeting unless either:~~

~~(i) he is recommended by the directors; or~~

~~(ii) not less than fourteen nor more than thirty five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.~~

~~(e) Subject to paragraph (d) of this regulation, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.~~

~~23. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:~~

~~(a) by a decision of the directors; or~~

~~(b) by the Parent pursuant to article 36(a).~~

~~(ii) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph (b) of this regulation as the maximum number of directors and for the time being in force.~~

BORROWING POWERS

~~24. The directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to section 55180 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issued debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.~~

ALTERNATE DIRECTORS

~~25. (a) Any director ("**appointer**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:~~

~~(i) exercise that director's powers; and~~

~~(ii) carry out that director's responsibilities,~~

~~in relation to the taking of decisions by the directors, in the absence of the alternate's appointer.~~

~~(b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointer, or in any other manner approved by the directors.~~

~~(c) The notice must:~~

~~(i) identify the proposed alternate; and~~

(ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

16.26. (a) An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he/she may be paid by the Company such part (if any) of the remuneration otherwise payable to his/her appointer as such appointed may by notice in writing to the Company from time to time direct, ~~and the first sentence of regulation 66 in Table A shall be modified accordingly.~~

(b) An alternate director, ~~or any such other person as is mentioned in regulation 65 in Table A,~~ may act as an alternate director to represent more than one director.

(c) Except as these Articles specify otherwise, alternate directors:

(i) are deemed for all purposes to be directors;

(ii) are liable for their own acts and omissions;

(iii) are subject to the same restrictions as their appointors; and

(iv) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

(d) A person who is an alternate director but not a director:

(i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

(ii) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

~~(i)~~(iii) shall not be counted as more than one director for the purposes of articles 26(d)(i) and 26(d)(ii).

(e) A director who is also, ~~and~~ an alternate director shall be entitled, in the absence of his/her appointer, at any meeting of the directors or of any committee of the directors to one vote for every director whom he/she represents in addition to his/her own vote (if any) as a director, but he/she shall count as only one director for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

27. An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

~~17. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 in Table A shall be modified accordingly.~~

GRATUITIES AND PENSIONS

~~18. (a) The directors may exercise the powers of the Company conferred by clause 3(t) of the Memorandum of Association of the company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.~~

~~(b) Regulation 87 in Table A shall not apply to the Company.~~

PROCEEDINGS OF DIRECTORS

~~28. Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.~~

~~29. (a) Subject to article 29(b), the quorum for the transaction of business at a meeting of directors is any two eligible directors.~~

~~(b) For the purposes of any meeting (or part of a meeting) held pursuant to article 28 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.~~

~~30. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.~~

~~31. (a) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.~~

~~(b) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.~~

~~(c) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.~~

~~(d) Where there is only one director that director shall take decisions in the form of resolutions in writing.~~

~~32. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.~~

~~33. (a) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he/she has declared the nature and extent of his/her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:~~

~~(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;~~

~~(ii) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he/she is interested;~~

- (iii) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (iv) may act by himself/herself or his/her firm in a professional capacity for the Company (otherwise than as auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director;
- (v) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (vi) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he/she (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Act.

34. (a) The directors may, in accordance with the requirements set out in this article 34, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his/her duty under section 175 of the Act to avoid conflicts of interest ("Conflict").

(b) Any authorisation under this article 34 will be effective only if:

- (i) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (iii) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

(c) Any authorisation of a Conflict under this article 34 may (whether at the time of giving the authorisation or subsequently):

- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (iii) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
- (iv) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (v) provide that, where the Interested Director obtains, or has obtained (through his/her involvement in the Conflict and otherwise than through his/her position as a director of the Company) information that is confidential to a third party,

he/she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (vi) permit the Interested Director to absent himself/herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- (d) Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself/herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- (e) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- (f) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

MEANS OF COMMUNICATION TO BE USED

35. (a) Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (i) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (ii) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (iii) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (iv) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- (b) For the purposes of this article, no account shall be taken of any part of a day that is not a business day.
- (c) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

OVERRIDING PROVISIONS

36. If any member alone, jointly or acting together with any other member or members (such member or members jointly or acting together being hereinafter referred to as the "Parent") shall hold not less than 75 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company, the following provisions shall apply (but without prejudice to the provisions of section 168 of the Companies Act 2006) and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:

(a) the Parent may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed in each case by notice to the Company; and

(b) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent may be notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may be notice to the Company from time to time prescribe.

37. Any such notice as referred to in article 36(a) shall be in writing, served on the Company and signed by, or on behalf of, the Parent (where the Parent consists of two or more persons, jointly or acting together, any such notice shall be signed by, or on behalf of, each of them). No person dealing with the Company shall be concerned to enquire as to whether the powers of the directors have been in any way restricted hereunder and no obligation incurred, security given or transaction effected by the Company to, or with, any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation, the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

38. Any appointment or removal of a director under article 36(1) shall have effect from the date on which the relevant notice is given to the Company.

~~19. (a) A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.~~

~~(b) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.~~

INDEMNITY

39. Subject to article 40, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him/her as a relevant officer:

(i) in the actual or purported execution and/or discharge of his/her duties, or in relation to them; and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him/her in defending any civil or criminal proceedings, in which judgment is given in his/her favour or in which he/she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part or in connection with any application in which the court grants him/her, in his/her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

~~(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application referred to in article 38(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.~~

~~40. (a) Article 39 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or any other provision of law.~~

~~(b) In article 39, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.~~

INSURANCE

~~41. (a) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.~~

~~(b) In this article:~~

~~(i) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and~~

~~(ii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.~~

~~Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this regulation shall only have effect in so far as its provisions are not avoided by section 310 of the Act.~~

~~(b) Regulation 118 in Table A shall not apply to the Company.~~

Company Number SC179930

**Resolution of the sole director of
Thistle Housing Services Limited (the "Company")
made on 19 May 2020**

1 Declaration of interests

1.1 The sole director considered the nature and extent of any direct or indirect interest that he may have in any proposed or existing transaction or arrangement with the Company as required by the Companies Act 2006.

1.2 Following consideration, including consideration of the matters referred to in section 172(1) of the Companies Act 2006, the sole director resolved that the following resolution would promote the success of the Company for the benefit of its members as a whole.

2 Business to be considered

The sole director noted that he was to consider and if thought fit approve the form of special resolution as detailed at item 3 below (the "**Special Resolution**") to be passed by the sole shareholder of the Company.

3 The Special Resolution

3.1 The sole director considered the Special Resolution in the following terms:

3.1.1 That the regulations contained in the attached document be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

3.2 It was resolved that:

3.2.1 the Special Resolution in the above terms be passed as a written resolution of the Company; and

3.2.2 the Special Resolution be circulated to the sole shareholder of the Company entitled to vote or receive notice on the circulation date (the "**Eligible Member**").

3.3 Proceedings were adjourned to enable the Special Resolution to be submitted to the Eligible Member. After a short adjournment (in order to allow the sole director to submit the written resolution to the Eligible Member), this resolution of the sole director resumed and the sole director noted that the Special Resolution had been passed without amendment. A copy of the Special Resolution, duly signed, was considered and the sole director resolved to file the Special Resolution at Companies House.

4 Filing

4.1 The sole director noted that the following required to be filed with the Registrar of Companies and he resolved that Harper Macleod LLP be instructed to make the following filings on the Company's behalf:

4.1.1 the Special Resolution; and

4.1.2 the new articles of association for the Company.

5 **Close**

The sole director noted that there was no further business.

Signed by Paul Hillard as sole director and chairman of Thistle Housing Services Limited



On 19 May 2020

Company Number SC179930

The Companies Act 2006

Company Limited by Guarantee and not having a Share Capital

Written Resolution

of

Thistle Housing Services Limited (the "Company")

27 May 2020

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the resolution below is passed as a special resolution ("**Special Resolution**"):

Special Resolution

That the regulations contained in the attached document be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Agreement

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

The undersigned, being entitled to vote on the above Special Resolution on 27 May 2020 hereby irrevocably agrees to the Special Resolution.

Subscribed for and on behalf of Irvine Housing
Association Limited

by

at

on

before

Duncan McEachran (Chair)

Witness

Full Name

Address

Notes

1 If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following method:

- By hand: delivering the signed copy to [INSERT DETAILS];
- Post: returning the signed copy by post to [INSERT DETAILS]; or
- E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to [INSERT DETAILS]. Please enter "Written resolution" in the e-mail subject box. The original should follow by post.

If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.

Date:	26 June 2019
Subject:	Treasury Policy
Author:	Morag Hutchinson
Sponsor:	N/A
Appendices:	Appendix 1: Treasury Policy
Action:	Decision
Data Class:	Public

EXECUTIVE SUMMARY

Treasury management is one of the services wholly provided to Irvine Housing Association (IHA) by the Group Treasury Team so it is crucial that the Group Treasury Policy is applied consistently across all entities within the Group. The Group Treasury Policy was last reviewed and adopted by Board in June 2019. Following a review, an updated Group treasury policy was made available on REX and Board members invited to comment. The policy is now being presented to IHA Board for adoption.

RECOMMENDATION(S)

The Board is asked to:

- Agree to adopt The Riverside Group Treasury Policy.

1 Background

1.1 The Riverside Group Treasury Policy, which is designed to be implemented throughout the whole Group was adopted by IHA Board in June 2019.

2 Review process

2.1 The Group Treasury policy is reviewed on an annual basis.

2.2 The review resulted in the following amendments, none of which directly impact IHA.

- Structure of the Finance leadership team
- Removal of Impact as a separate entity

2.3 The revised policy was approved by the Group Treasury Committee on 15 April.

2.4 It was then circulated to IHA Board members for comment prior to the policy being presented to Group Board.

2.5 No questions or suggested amendments were received from IHA Board members.

2.6 The policy was approved by Group Board on 14 May.

4 Recommendations

4.1 It is recommended that Board:

- a Agree to adopt The Riverside Group Treasury policy.

APPENDIX 1

RIVERSIDE

Treasury Policy Statement

Riverside Treasury Policy

14 May 2020

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I INTRODUCTION

- I.1 Riverside defines its treasury management activities as “The management of the Group’s investments and cash flows, its banking (including loan funding), money market, capital markets and derivative transactions and its security portfolio; the effective control of the risks associated with those activities and the pursuit of optimum performance consistent with those risks”.
- I.2 The control of treasury management in Riverside has three constituent parts; treasury policy, treasury directives (which in practice are incorporated into the treasury policy) and an annual treasury strategy. The current treasury procedures are being rewritten to capture current treasury processes and the new team structure. There is an ongoing Transformation project within Riverside which will capture finance procedures and it is therefore expected that the existing treasury procedures will be documented as part of that exercise. Once complete, the treasury procedures will form part of the overall treasury governance framework to detail the controls employed. The treasury procedures should then be reviewed and updated annually to ensure that they remain up to date with an environment which can change quickly to meet the needs of the business.
- I.3 The management of any business includes an element of risk, which must be mitigated through a planned and systematic approach to its identification, evaluation and control. At the highest level risk is managed through the control environment. This treasury policy with the included treasury directives form a part of the overall control environment of Riverside; the treasury policy set out within this document is also one of the Key Financial Policies in the Group Finance Manual.
- I.4 Riverside acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives. It is therefore committed to the principles of achieving value for money (VfM) in treasury management and to employing suitable performance measurement techniques, within the context of effective risk management.
- I.5 This document sets out the Treasury Policy and Treasury Directives (“TD’s”) which set out the high-level treasury controls to be implemented throughout the Group. Riverside has adopted the key principles of CIPFA’s Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes 2017 (the “Code”).
- I.6 CIPFA recommends that all public service organisations adopt, as part of their standing orders, financial regulations or other formal policy documents appropriate to their circumstances, the following clauses:
- A This organisation will create and maintain as the cornerstones for effective treasury management:
- a treasury management policy (the “Policy”), stating the policies, objectives and approach to risk management of its treasury management activities
 - suitable treasury management procedures (the “Procedures”), setting out the manner in which the organisation will seek to achieve those policies and objectives, and prescribing how it will manage and control those activities.

The content of the Policy and Procedures will follow the recommendations contained in Sections 6 and 7 of the Code, subject only to amendment where necessary to reflect the particular circumstances of this organisation. Such amendments will not result in the organisation materially deviating from the Code's key principles.

- B The Group Treasury Committee will receive regular reports on treasury management activities including, as a minimum, an annual treasury strategy (the "Strategy"), a mid-year review and an annual report after its close, in the form prescribed in its TD's.
- C The Group Board delegates responsibility for the implementation and regular monitoring of its Policy, Strategy and TD's to the Chief Financial Officer and delegates responsibility for the execution and administration of treasury management decisions to the Chief Financial Officer who will act in accordance with the organisation's Policy, Strategy and TD's. In practice, on a day-to-day basis these responsibilities are further delegated to the Head of Treasury and Corporate Finance with oversight from the Chief Financial Officer.

1.7 All Boards, executives and employees are bound by the treasury policy and directives and have a duty to comply with them. Each Director at Group and subsidiary level is responsible for ensuring that they are strictly adhered to throughout all departments under their control and has a duty to inform the Chief Financial Officer of all cases of non-compliance. Breach of TD's may be investigated under the internal disciplinary procedures of the Group.

1.8 For the avoidance of doubt, the Group Treasury Policy applies to all group entities, including but not limited to:

- Riverside Limited ("TRGL")
- Irvine Housing Association ("Irvine")

- Prospect (GB) Limited ("Prospect")
- Evolve Facility Services Limited ("Evolve")
- Riverside Finance plc ("Finance")
- Riverside Estuary Limited ("Estuary")

To the extent that subsidiaries may need exceptions to the Policy (e.g. due to regulatory reasons), these are stipulated in Appendix 11 of this document. Application of the Policy and management of risk is to be monitored and measured at both entity and Group level.

2 TREASURY POLICY

2.1 The Treasury Policy set out below is one of the Key Financial Policies outlined in the Finance Manual of Riverside:

- 2.1.1 Riverside will comply with all statutory and regulatory requirements, together with those imposed by specific loan and treasury instruments.
- 2.1.2 Riverside will preserve the capital value of its resources and minimise the risks associated with treasury management. Subject to the over-arching objective of minimising risk it will aim to minimise its financing costs wherever possible and maximise returns achieved on its investments.
- 2.1.3 Riverside is committed to ensuring its treasury management activities ensure that liquidity and other financial assets are safeguarded and that financial risks are both identified and effectively managed. The treasury management function will be reviewed periodically to ensure it continues to operate efficiently, effectively and delivers value to the Group.
- 2.1.4 Riverside will maintain full records of its treasury management decisions and of the processes and practices applied in reaching those decisions.
- 2.1.5 Riverside will employ only those instruments, methods and techniques detailed in the Appendices to this document and subject to compliance with 2.1.2 above
- 2.1.6 Riverside will ensure that there is at all times clarity of treasury management responsibilities.
- 2.1.7 Riverside will ensure that regular reports are prepared and considered on the implementation and execution of its Treasury Directives and on the implication of changes in external factors affecting its treasury management activities. These reports should cover both entity level and Group activities as appropriate.
- 2.1.8 Riverside will account for its treasury management activities in accordance with appropriate accounting practices and standards. Access to all information and papers supporting the activities of the treasury management function will be made available to its auditors and those charged with regulatory reviews.
- 2.1.9 The Chief Financial Officer is ultimately accountable for all funds in the hands of Riverside. Liquidity projections will be prepared on a regular and timely basis and the Chief Financial Officer, supported by the Head of Treasury and Corporate Finance and the treasury team, will ensure that these are adequate for the purposes of monitoring compliance with 2.1.2 above.
- 2.1.10 Riverside will seek to appoint individuals to the treasury management function who are both capable and experienced and will provide training for staff to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills

- 2.1.11 Riverside recognises the value of employing external providers of treasury advisory services in order to acquire access to best practice knowledge and insight with respect of current market and sector intelligence not otherwise available. It will ensure that the terms of their appointment and the methods by which their value will be assessed are properly agreed and documented and subjected to regular review.
- 2.2 This policy is to be achieved through the implementation of an Annual Treasury Strategy, to be reviewed by the Group Treasury Committee at an Annual Treasury Committee Meeting and monitored via Quarterly Treasury Reports for each group member.

3 TD 1 – CORPORATE GOVERNANCE

- 3.1 Riverside is committed to the pursuit of proper corporate governance throughout its business and services and to establishing the principles and practices by which this can be achieved. Accordingly, the treasury management function and its activities will be undertaken with openness and transparency, honesty, integrity and accountability.
- 3.2 Riverside will ensure that its treasury processes refer to the ‘best practice’ guidelines as issued by CIPFA as well as other relevant professional treasury bodies such as the Association of Corporate Treasurers (“ACT”). This is considered vital to the achievement of proper corporate governance in treasury management and the Chief Financial Officer will monitor these arrangements. If and when necessary, the Chief Financial Officer will report upon the effectiveness of the treasury processes, supported by the Head of Treasury and the treasury team.
- 3.3 The Chief Financial Officer and the Finance Director maintain the Group Finance Policy, which includes information on the detailed systems and procedures to ensure proper application of the treasury policy. In particular, systems and procedures have been developed to ensure the incidence of errors and fraud are minimised.
- 3.4 Compliance with the treasury policy and group finance manual is mandatory across the Group.

4 TD 2 - RISK MANAGEMENT

- 4.1 The Chief Financial Officer holds ultimate responsibility for the design, implementation and monitoring of all arrangements intended for the identification, management and control of treasury management risk. However, in these matters the Chief Financial Officer will take note of the recommendations provided by the Head of Treasury and Corporate Finance who has the relevant specialist skills and knowledge to design such arrangements. The Chief Financial Officer will report at least annually on the adequacy/suitability of these arrangements and will report as a matter of urgency, the circumstances of any actual or likely difficulty in achieving Riverside’s objectives in this respect. It is anticipated that the information to form such reports be issued by the Head of Treasury and Corporate Finance, supported by the Group treasury team. In respect of each of the following risks, the arrangements which seek to ensure compliance with these objectives are as set out in the following Appendices:

- **Liquidity Risk Management (Appendix I, Section 1)**
- **Interest Rate, Inflation and Covenant Breach Risk Management (Appendix I, Section 2)**
- **Exchange Rate Risk Management (Appendix I, Section 3)**
- **Credit and Counterparty Risk Management (Appendix I, Section 4)**
- **Refinancing Risk Management (Appendix I, Section 5)**

- Legal and Regulatory Risk Management (Appendix I, Section 6)

- Fraud, Error and Corruption, and Contingency Management (Appendix I, Section 7)

- Market Risk Management (Appendix I, Section 8)

4.2 The management of bank financial risks and money market investments is part of the treasury management function, as defined above. However, Riverside acknowledges that there are other important connected business risks. These include the management of any commercial investments, including those related to property development and investment, or indeed any investments where there is a material level of uncertainty over future cash flows and valuations. This is considered as part of the business planning process more generally but also it is important that investment decision-making is governed effectively. Investment decision-making is addressed within Riverside's Investment Policy which should be considered in conjunction with this Treasury Policy. The Investment Policy is also overseen by the Group Treasury Committee and ultimately approved by the Group Board. Investment decision making is reviewed in the first instance by the Investment Appraisal Committee ("IAC"), consisting of all the Executive Directors of Riverside, including the Chief Financial Officer as a member, and representation from Riverside Treasury Team (usually the Head of Treasury and Corporate Finance) as an attendee. As such, a robust governance structure is in place with regards to non-financial investments and a reporting framework for matters for the Group Treasury Committee to consider is in place via the Quarterly Treasury Reports.

5 TD 3 – VALUE FOR MONEY

5.1 Riverside is committed to the pursuit of VfM in its treasury management activities, to the extent that VfM is supportive of the key objective of the Group treasury function which is to safeguard the financial assets of the Group. Where achieving VfM would be at odds with risk management or the safeguarding of financial assets, risk mitigation will take priority, whilst achieving the maximum VfM possible on the relevant arrangement. For the avoidance of doubt, for the sake of prudence given that Riverside is a regulated entity, obtaining external advice will be the normal course of action where a significant treasury decision is to be made to support the skills and knowledge of the treasury team and to seek independent advice to verify the decision.

5.2 Accordingly, the treasury management function will be the subject of ongoing analysis of the value it adds in support of Riverside's stated business or service objectives. It will be the subject of regular examination of alternative methods of service delivery and of the scope for other potential improvements.

5.3 The Chief Financial Officer and Head of Treasury and Corporate Finance will have due regard to the implications for the Group's credit rating of the objectives of the Annual Treasury Strategy and of changes to the Treasury Policy and Group business plan.

6 TD 4 - DECISION-MAKING AND ANALYSIS

- 6.1 Riverside will maintain full records of its treasury management decisions and of the processes and practices applied in reaching those decisions. This will aid both learning from the past and to demonstrate that reasonable steps were taken to ensure that all issues relevant to those decisions were taken into account at the time. The issues to be addressed and processes and practices to be pursued in reaching decisions are detailed in Appendix 3. In accordance with CIPFA 2017 recommendations, the decision making and analysis has been extended to cover non-treasury investments.

7 TD 5 - APPROVED INSTRUMENTS, METHODS AND TECHNIQUES

- 7.1 Riverside will undertake its treasury management activities by employing only those instruments, methods and techniques detailed in Appendix 4 and within the limits and parameters defined in TD2 "Risk Management".

8 TD6 - ORGANISATION, ROLES AND RESPONSIBILITIES

- 8.1 Riverside considers it essential, for the purposes of the effective control and monitoring of its treasury management activities, for the reduction of the risk of fraud or error and for the pursuit of optimum performance, that these activities are structured and managed in a fully integrated manner. At all times there will be clarity of treasury management responsibilities.

9 TD 7 - REPORTING AND MANAGEMENT INFORMATION ARRANGEMENTS

- 9.1 Riverside will ensure that regular reports are prepared and considered on the implementation of its treasury directives; on the effects of decisions taken and transactions executed in pursuit of those directives; on the implication of changes, particularly budgetary, resulting from regulatory, economic, market or other factors affecting its treasury management activities; and on the performance of the treasury management function.
- 9.2 As a minimum, the Group Treasury Committee will receive:
- An annual report on the strategy to be pursued in the coming year (the Annual Treasury Strategy).
 - An annual report and quarterly updates on the performance of the treasury management function, on the effects of the decisions taken and the transactions executed in the previous period, and any circumstances of non-compliance with Riverside's treasury policy and TD's. The Annual Treasury Report will be sent to the Group Board for review.
- 9.3 The present arrangements and the form of these reports are detailed in Appendix 6.

10 TD 8 - ACCOUNTING AND AUDIT ARRANGEMENTS

- 10.1 Riverside will account for its treasury management activities, for decisions made and transactions executed, in accordance with appropriate accounting practices and standards and with statutory and regulatory requirements.
- 10.2 Riverside will ensure that its auditors and those charged with regulatory reviews have access to all information and papers supporting the activities of the treasury management function as are necessary for the proper fulfilment of their roles. Further, that such information and papers will demonstrate compliance with external and internal policies and approved practices. The information made available under present arrangements is detailed in Appendix 7.

11 TD 9 - CASH AND CASH FLOW MANAGEMENT

- 11.1 Unless statutory or regulatory requirements demand otherwise, all monies in the hands of Riverside will be under the control of the Chief Financial Officer and will be aggregated by legal entity for cashflow and investment management purposes. The separation of responsibilities within the Treasury team ensures segregation for the preparation and execution of banking transactions. Bank reconciliations are not carried out by the treasury team. Cash flow projections will be prepared on a regular and timely basis and the Head of Treasury and Corporate Finance in the first instance will ensure that these are adequate for the purposes of monitoring compliance with TD2 "Liquidity Risk Management". The cash flow projection is provided to the Chief Financial Officer along with any matters of concern or opportunity by the Head of Treasury and Corporate Finance. Cash flow projections will be maintained at entity level as well as group level and this will extend to material entities managed by Riverside, such as any joint ventures, whether or not they are part of the reporting group. The details relating to cash management and cash flow projections are set out in Appendix 8.

12 TD 10 – MONEY LAUNDERING

- 12.1 Riverside discharges its responsibilities under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007 by establishing procedures to prevent criminal activity through money laundering and to ensure that any suspicious transactions are reported to the National Crime Agency.

13 TD 11- STAFF TRAINING AND QUALIFICATIONS

- 13.1 Riverside recognises the importance of ensuring that all staff involved in the treasury management function are fully equipped to undertake the duties and responsibilities allocated to them. It will therefore seek to appoint individuals who are both capable and experienced and will provide training for staff to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills. The Chief Financial Officer will recommend and implement the necessary arrangements. The present arrangements are detailed Appendix 9.

14 TD 12 - USE OF EXTERNAL SERVICE PROVIDERS

- 14.1 Riverside recognises the value of employing external providers of treasury consultancy services in order to support the specialist skills and resources of the Riverside treasury team. When it employs such service providers, it will ensure it does so for reasons which will have been submitted to a full evaluation of the costs and benefits. It will also ensure that the terms of their appointment and the methods by which their value will be assessed are properly agreed and documented, and subjected to regular review. Where services are subject to formal tender or re-tender arrangements, legislative requirements will always be observed. The monitoring of such arrangements is ultimately the responsibility of the Chief Financial Officer, although this may be delegated to the Head of Treasury and Corporate Finance where this is felt appropriate for the level of tender being undertaken.

APPENDIX I SCHEDULES TO TD 2 - RISK MANAGEMENT

I LIQUIDITY RISK MANAGEMENT

- I.1 Riverside defines **LIQUIDITY RISK** as “*the risk that cash will not be available when it is needed, that ineffective management of liquidity creates additional or unbudgeted costs and that Riverside’s business objectives may therefore be compromised*”.
- I.2 For the purpose of this document:
- (i) Cash is defined as cash in Riverside’s bank accounts or liquid investments which are immediately convertible back into cash in the bank (e.g. money market fund investments and bank term deposits where there is a contractual provision which permits early redemption of the deposit)
 - (ii) Headroom is defined as the sum of Riverside’s Cash, short term liquid investments and term deposits with less than 1 month to maturity and undrawn committed borrowing facilities which are fully secured and available to be drawn
 - (iii) Net Cash Requirement is defined as any day in the period where forecast expenditure exceeds forecast income to the extent that it reduces Cash below the minimum cash balance permitted. When forecasting income and expenditure, prudent forecasts will be utilised that include all operational and debt related cashflow items. These will be collated and assessed in the treasury financial modelling tool known as the Treasury Liquidity Model (“TLM”).
- I.3 Riverside will maintain the following minimum levels of liquidity:
- (i) sufficient Cash to cover the next 1 month Net Cash Requirement, subject to an absolute Minimum Cash balance of £10m; and
 - (ii) sufficient Headroom to cover the next 18 months Net Cash Requirement; or
 - (iii) if higher than the sum of i and ii above, available Headroom of £100m or any other minimum amount as decreed necessary by the Head of Treasury and Corporate Finance, the Finance Director and / or Chief Financial Officer to provide sufficient liquidity to cover contingencies or changes in the operational working environment of the Group, based on the facts and circumstances available at the time the minimum override is set.
- I.4 To ensure the adequacy of Cash and Headroom, Riverside will monitor organisational cash balances on a daily basis and will prepare the following liquidity forecasts:

Forecast Horizon	Liquidity	Frequency
Short term	30 day liquidity schedule showing daily Net Cash Requirement	Weekly
Medium term	12 month by day liquidity forecast included within the TLM showing daily Net Cash Requirement with Brixx cashflow movements overlaid as and when required to form 18 month or longer forecasts of overall liquidity requirements	Monthly
Long term	30 year cash flow schedule based on latest Board approved business plan showing annual need for potential new funding or cash sources to be introduced to the Group	Annually

- 1.5 Riverside will undertake reasonable sensitivity analysis and scenario analysis stress tests of its liquidity position as a minimum with regards to the TLM for any material investments or key economic influences, in order fully to understand the impact of adverse operational and financing scenarios on its Net Cash Requirement and Riverside's position against liquidity policy limits. In addition, the 30 year business plan will be subject to stress testing, which can then inform and influence the short and medium term liquidity plans.
- 1.6 Riverside will undertake such analysis at the appropriate organisational level, considering the group position as well as the position of individual borrowers and other legal entities including subsidiaries and joint ventures, where there may be limitations on moving cash around the group for vires or other reasons (including any corporate covenant restrictions on making investments and loans within the group). The liquidity implications of any guarantees offered to group or non-group companies will be considered as part of this analysis also. Where guarantees are non-financial, all reasonable effort will be made to try to quantify the potential maximum exposure at risk, not least for the purposes of inclusion in the relevant section of the Group Investment Policy.
- 1.7 In addition to the above, whilst Riverside uses standalone derivatives for the purposes of hedging floating rate debt, additional liquidity requirements to those set out above need to be in place. In particular, Riverside will closely monitor the mark to market ("MTM") value of derivatives on a monthly basis. These will be compared to existing thresholds provided by each swap counterparty. Where there is insufficient threshold to cover the MTM of the standalone swap portfolio for that counterparty under a 50 basis point downward shift in the interest rate swap curve (the appropriateness of a 50 basis point stress test will be reviewed annually in the context of the prevailing interest rate environment), additional Cash must be held equivalent to a minimum of two times the potential cash collateral that must be posted to protect against short term MTM volatility. To the extent that collateral can be posted utilising property rather than cash, the amount of Cash required

to be held in respect of derivative volatility can be reduced accordingly once adequate property collateral has been posted.

- I.8 Where there is a breach of liquidity risk policy or a potential breach is noted via the ongoing monitoring as set out above, the Group Treasury Committee is to be notified as soon as is practically possible.

BORROWING AND REFINANCING POLICY

- I.9 The requirement for new borrowing will be considered annually by the Board as part of the Annual Treasury Strategy. Riverside's borrowing strategy will have regard to the cash flow projections and funding requirement indicated by the business plan, the current liquidity position, projected debt maturities and the need to comply with liquidity policy limits.
- I.10 Riverside will endeavor to arrange new borrowing facilities at the minimum all-in cost consistent with acceptable terms and conditions and to avoid wherever possible entering into borrowing facilities with covenants more onerous than existing lender covenants. Riverside is prepared to consider a variety of financing methods and techniques. The decision on the type of finance raised will take into account the business needs along with the contents of this policy, the overall balance of the debt portfolio and the need to consider diversification between sources of funds.
- I.11 Any amount borrowed must be within Riverside's borrowing limit as stated in its Rules. This limit is currently £2,000m (two thousand million pounds).
- I.12 Riverside will aim to spread the maturities of funds raised such that refinancing risk does not become unduly concentrated at particular dates. Riverside will aim to avoid projected borrowing maturities in any one year exceeding 10% of total debt outstanding, except where such concentration of principal maturities is unavoidable (for example, under a bullet corporate bond structure). Riverside will actively monitor its expected borrowing maturities and will report on these in the Quarterly Treasury Report.
- I.13 Riverside will in all circumstances guard against creating unplanned refinancing exposures arising from breaches of lender covenants and/or other loan agreement terms and conditions. The Chief Financial Officer and the Head of Treasury and Corporate Finance are responsible for ensuring that loan covenants are complied with at all times and the results of covenant testing will be included for monitoring by the Group Treasury Committee in the Quarterly Treasury report. Potential impact on covenants should be considered when making investment (financial and non-financial) decisions.
- I.14 Riverside will seek to maintain a financial and operating position which is consistent with its existing credit rating and will have regard to the credit factors cited by the rating agency as being those factors which would be most likely to cause a credit rating downgrade, unless a rating change is accepted as potentially a part of a considered change to the business strategy approved by the Board.

SECURITY POLICY

- I.15 Riverside will ensure that its property security portfolio is efficiently managed with a view to minimising liquidity risks and optimising future borrowing capacity in light of the business strategy and potential borrowing requirement.
- I.16 Wherever possible, Riverside will maintain minimum headroom of 5% over asset cover covenant levels (or headroom of £1m if this is greater than 5%) to provide a buffer against unexpected reductions in the security value of charged assets. Where this buffer cannot be maintained, it is to be noted in the next available Quarterly Treasury Report, explaining for the consideration of the Group Treasury Committee why such a buffer is not possible in the circumstances arising.
- I.17 As an early warning indicator over and above the 5% buffer provided for in I.16 above, Riverside will periodically assess its security position under a valuation downside scenario where EUV-SH or MV-ST values are reduced by 10% across its portfolio and ensure any shortfall can be covered by existing charged security or unencumbered units. Where necessary, this indicator will be used as a prompt to start a new charging exercise or if required, lodging cash as a temporary measure with the relevant lender.
- I.18 Riverside will report quarterly key information relating to its security portfolio including for each lender current charged security values and asset cover performance versus covenants; the dates for next valuations must be reported at least annually.
- I.19 In line with the requirements of the regulatory standards of the Regulator of Social Housing, Riverside will maintain a thorough, accurate and up to date record of all assets which are provided as security against its borrowings. This will be integrated with the wider approach to meeting the regulatory requirement for record-keeping in relation to assets and liabilities, notably the Asset and Liability Register.
- I.20 Where appropriate, security will be charged to a security trust arrangement where it can be allocated between lenders in the most efficient way.

2 INTEREST RATE, INFLATION AND COVENANT BREACH RISK MANAGEMENT

- 2.1 Riverside will manage its exposure to fluctuations in interest rates with a view to containing its interest costs, or securing its interest revenues, in accordance with the

amounts provided in its budgetary arrangements as amended in accordance with TD7 “Reporting requirements and management information arrangements”.

- 2.2 Riverside will manage its exposure to fluctuations in interest rates so as to minimise any detrimental impact on its budgeted expenditure/income levels.
- 2.3 The effects of varying levels of inflation, insofar as they can be identified as impacting directly on Riverside’s treasury management activities, will be monitored by Riverside as an integral part of its strategy for managing its overall exposure to inflation.
- 2.4 The Chief Financial Officer is ultimately responsible for monitoring Riverside’s interest rate risk exposures but this may be delegated to the Head of Treasury and Corporate Finance for day to day practical management and for determining an appropriate strategy for the management thereof within the guidelines and policies established in this TD and the Annual Treasury Strategy (see TD7 “Reporting Requirements and Management Information Arrangements”).
- 2.5 In respect of its borrowings, Riverside is risk averse and will endeavour to ensure that its borrowings contain a mix of fixed and variable interest rate structures. Through stress tests and simulations of the business plan, Riverside will form its view of the nature of the liabilities which it is prepared to assume and in what proportions.
 - 2.5.1 All efforts will be made to maintain a mix of fixed rate and floating rate loans to meet the needs of Riverside. Consideration will be given to Value for Money when considering whether any new debt raised should be held at a fixed rate. However, not more than 110% of gross debt should be fixed immediately after the issue of new fixed rate debt without specific consideration and approval from The Group Treasury Committee.

It is noted that for the purposes of these calculations, variable rate debt hedged to a fixed rate via standalone or embedded derivative contracts will be counted as fixed rate debt.

- 2.5.2 In managing Riverside’s interest rate and inflation risk, the Chief Financial Officer and the Head of Treasury and Corporate Finance as appropriate will pay due regard to the following:
 - Minimising the risk of future covenant breach;
 - Current interest rate levels and the structure of the interest rate market;
 - Current levels of interest rates and inflation compared with historic trends (recognising that historic trends are not an indicator for potential future movements);
 - The impact on revenue of estimated movements in interest rate and inflation trends;
 - Sensitivity of the revenue account to movement in interest rates and inflation; and
 - Policy and/or budgetary implications.
- 2.6 Variable rate includes borrowing linked to LIBOR and any successor to LIBOR including, but not limited to, SONIA, Clearing Bank Base Rate, Building Societies’ Base

Rate and borrowings linked to any index (e.g. the Retail Price Index). Fixed rate interest includes borrowing in relation to which the interest rate has been fixed for a period in excess of 12 months (including via standalone and embedded swaps but excluding via cancellable interest rate swaps).

2.7 Riverside also recognises interest re-set risk and will seek to manage its interest rate risk management strategy such that a maximum of 20% of fixed rate loans (including swaps) mature in any one year (applying at the time the rate is re-set).

2.8 *Surplus funds*

2.8.1 The investment management function of treasury is to maintain on demand cash deposits at the minimum level consistent with the liquidity management policy. Riverside will, therefore:

- allocate funds within counterparty credit policy and liquidity policy guidelines so as to maximise returns;
- prepay debt whenever investments are expected to exceed the requirements of the liquidity management policy for a prolonged period of time and it is economically beneficial to do so; and
- where funds are required to meet maturing borrowings, place deposit matching the anticipated maturity as closely as possible

2.9 *Use of derivative instruments*

2.9.1 Riverside has adopted the wider constitutional Rule permitting the use of interest rate derivatives to manage its interest rate risk exposures. To manage the mix of fixed and variable rate debt, Riverside may use any of the following:

- Interest rate swap transaction;
- Basis swap;
- Interest rate cap transaction;
- Interest rate collar transaction;
- Inflation-linked swap;
- Existing embedded cancellable swaps (no new embedded or standalone cancellable swaps to be utilised).

2.9.2 Riverside will only use derivatives for managing interest rate and inflation risk and not for speculative purposes. All derivative transactions will be subject to standard ISDA documentation, taking care to ensure that the schedules and credit support annex contain appropriate terms, e.g. covenants not more onerous than those on the loans and a suitable security threshold.

2.9.3 The Head of Treasury and Corporate Finance will monitor the mark to market value of derivatives and ensure sufficient security is available to meet any requirements. A summary of mark to market valuations should be included in the Quarterly Treasury Report. For business planning and counterparty selection purposes, the security utilisation exposure will be calculated to ensure that calls on cash collateral or property security can be met.

2.9.4 Counterparties will be required to confirm transactions to Riverside Treasury team in a format acceptable to the team; this can include electronic means such as email. Such confirmation must be sent to a different officer from the person executing the trade, who will be responsible for reconciling them and reporting discrepancies to the Chief Financial Officer.

2.10 Covenant compliance

2.10.1 The Chief Financial Officer will maintain a register summarising the financial and non-financial covenants imposed by Riverside's lenders and derivatives counterparties, and retain copies of all loan documentation for reference and audit. This register is currently available via the Asset and Liability Register. Responsibility for updating this register on a monthly basis can be delegated to the Head of Treasury and Corporate Finance. Approximately every three years the register should also be reviewed by appropriately qualified solicitors (internal or external to Riverside) for completeness against the underlying loan documentation to make sure all covenants are adequately represented in the register.

2.10.2 Riverside will monitor covenant compliance and only undertake any action requiring a lender's consent or covenant waiver, when in receipt of written consent or a formal waiver letter.

2.11 Cashflow basis/timing mismatch

2.11.1 Riverside will endeavour to maintain a "simple" (i.e. avoiding, whenever possible, inflows not matched by outflows) portfolio of fixed, floating and inflation-linked debt. Should it be considered advantageous to deviate from this policy, the Chief Financial Officer will request approval from the Group Board.

3 EXCHANGE RATE RISK MANAGEMENT

3.1 Riverside will not materially expose its cash flows to exchange rate risk and consequently will not borrow on structures which require the payment of principal or interest in currencies other than sterling, without the express permission of the Group Board and an understanding of the potential consequences of such exposure in the future. Neither will it invest in instruments which pay interest or return capital in currencies other than sterling without such express permission from the Group Board.

3.2 Operationally, the Group is exposed to small amounts of currency risk from IT contracts that have been entered into in US dollars. If the exposure to these contracts exceeds \$100,000 per annum, thought will be given to the need for hedging such exposure. This need will initially be discussed between the Head of Treasury and Corporate Finance and the Chief Financial Officer. If the exposure exceeds \$200,000 per annum, this must be brought to the attention of the Treasury Committee, along with a proposal for hedging or otherwise mitigating the exposure, for consideration and approval.

4 CREDIT AND COUNTERPARTY RISK MANAGEMENT

4.1 When investing and depositing surplus funds the following criteria apply:

Counterparty Type	Minimum Credit Rating (2 out of 3)			Counterparty Credit Limit	Maximum tenor
	Moody's	S&P	Fitch		
Bank deposits – short term	A3/P-1	A-/A-1	A-/F1	£5m (with the exception of the clearing bank which is £20m)	1 month
Bank deposits – long term	A2/P-1	A/A-1	A/F1		3 months
Money market funds	Aaa-mf	AAAm	AAAmmf	£50m	3 months where liquidity forecasting permits, but otherwise overnight
UK Government Securities	N/A			N/A	2 years
Undrawn Committed Facilities	A3/P-1	A-/A-1	A-/F1	N/A	N/A

4.1.1 Money Market Funds (MMF) need to meet the following minimum credit criteria, as well as the counterparty criteria noted above :

- i) Minimum total size of individual MMF: £5bn
- ii) Maximum weighted average maturity: 60 days
- iii) Low Volatility Net Asset funds (“LVNAVs”)
- iv) ESMA Regulated

4.1.2 The Chief Financial Officer is ultimately responsible for ensuring transactions occur with suitable counterparties. Monitoring of the credit quality of all existing counterparties is delegated to the Group Treasury team. Any breaches will be notified to the Group Board (via the Group Treasury Committee where appropriate), along with appropriate recommendations, which might include proposals to unwind the relevant exposures.

4.1.3 Derivatives contracts may be of long maturity and difficult to unwind. These can expose Riverside to counterparty risk if Riverside is “in the money”. Such exposures, on the basis of “in the money” mark-to-market values, should be added to the short-

term deposits position for the purpose of compliance with the above, unless these is (i) collateral from the bank or (ii) a robust netting arrangement and the mark-to-market is more than covered by a loan whereby Riverside owes money to the same counterparty. For this reason, Riverside should be prepared, in extremis, to unwind or request novation of the derivative if the credit quality of the counterparty deteriorates below an acceptable level.

4.2 Approved Counterparties for Derivative Financial Instruments

4.2.1 For all existing derivative contracts to which TRGL was a counterparty as at 1 January 2018 (i.e. before the completion of the bank ring-fencing exercise), a Policy exception applies to the resultant counterparty whereby as a result of the bank ring-fencing exercise, the counterparty would no longer be considered for new derivative trades. This applies until the maturity of the swap, provided that it is not further novated. Should any additional novation of the swaps be considered, any new counterparty taking on existing swap positions must meet the same criteria for swap counterparties as for entering into new swaps (see below).

4.2.2 For all new swaps entered into from 1 January 2019 onwards, the following will be eligible for Counterparty List A:

Banks and building societies authorised by the Prudential Regulation Authority and other corporate bodies which meet at least two of the following three conditions:

- have a long term rating of AA- or higher from Standard and Poors;
- have a long term rating of AA- or higher from Fitch; and
- have a long term rating of Aa3 or higher from Moody's.

Pension funds with an internal rating equivalent or higher than AA- from Standard and Poors (pension funds do not have published ratings, and will need to be assessed on a case by case basis).

4.2.2 The following will be eligible for the Counterparty List B:

Banks and building societies authorised by the Prudential Regulation Authority and corporate bodies which meet at least two of the following three conditions:

- have a long term rating of A- or higher from Standard and Poors;
- have a long term rating of A- or higher from Fitch; and
- have a long term rating of A3 or higher from Moody's.

Pension funds with an internal rating equivalent or higher than A- from Standard and Poors.

4.2.3 The net "in the money" mark-to-market exposure limit for each counterparty belonging to Counterparty List A is £50m.

4.2.4 The net "in the money" mark-to-market exposure limit for each counterparty belonging to Counterparty List B is £25m.

- 4.2.5 If possible, Riverside will spread transactions over a number of financial institutions at a level appropriate to their efficient management.
- 4.2.6 For the purposes of lists A and B above, where different counterparties are ring-fenced and non-ring-fenced entities within a single group structure, the credit rating of each specific counterparty will be utilised for assessing the relevant exposures; it will be assumed that netting will not be permitted between the different entities within the same banking group unless there is documentation and / or legal advice that proves otherwise.

4.3 Borrowing

- 4.3.1 Riverside's rules allow borrowing of up to £2.0bn.
- 4.3.2 Where borrowings are to be included in the calculations of liquidity (as set out in 1.3 above "Liquidity Risk Management") the lender must have a minimum credit rating as set out in 4.1 above. When borrowing from a lender which does not have a credit rating or one whose credit rating falls below the levels set out in 4.1 above is to be included in the calculations of liquidity, the Chief Financial Officer supported by the Head of Treasury and Corporate Finance must be satisfied that there is no immediate risk of failure of the counterparty and that the position is regularly reviewed. Where such satisfaction cannot be obtained, no reliance can be placed on the loan for the purpose of calculating liquidity.
- 4.3.3 When arranging finance, Riverside will look to have a period of grace before the commencement to repay capital. All loans will generally be arranged on an amortising basis. Where such structures are put in place, it will be after due consideration to the refinancing risk where loans with a single bullet payment are arranged.

5 RE-FINANCING RISK MANAGEMENT

- 5.1 Riverside will prepare reliable forecasts of both the terms and maturities of current borrowings and anticipated capital investment expenditure. It will ensure that its borrowing and partnership arrangements are negotiated, structured and documented, and the maturity profile of the monies so raised are managed, with a view to obtaining offer terms for renewal or refinancing, if required, which are competitive and as favourable to Riverside as can reasonably be achieved in the light of market conditions prevailing at the time.

6 LEGAL AND REGULATORY RISK MANAGEMENT

- 6.1 Riverside will ensure that all of its treasury management activities comply with its statutory powers and regulatory requirements. In framing its credit and counterparty policy under TD2 "risk management", it will ensure that there is evidence of counterparties' powers, authority and compliance in respect of the transactions they may effect with Riverside, particularly with regard to duty of care and fees charged.

- 6.2 Riverside recognises that future legislative or regulatory changes may impact on its treasury management activities and, so far as it is reasonably able to do so, will seek to minimise the risk any adverse impact.

7 FRAUD, ERROR & CORRUPTION, & CONTINGENCY MANAGEMENT

- 7.1 Riverside will ensure that it has identified the circumstances, which may expose it to the risk of loss through fraud, error, corruption or other eventualities in its treasury management dealings. Accordingly, it will employ suitable systems and procedures, and will maintain effective contingency management arrangements.

8 MARKET RISK MANAGEMENT

- 8.1 Riverside will seek to ensure that its stated treasury management policies and objectives will not be compromised by adverse market fluctuations in the value of the principal sums it invests, and will accordingly seek to protect itself from the effects of such fluctuations.

**APPENDIX 2
SCHEDULES TO TD3 – VALUE FOR MONEY**

- I The review of Treasury performance and value of money will include but not be limited to:
 - I.1 The reporting of performance against the annual objectives set in the treasury strategy;
 - I.2 Performance against budget for both interest paid, staffing and departmental operating costs;
 - I.3 Benchmarking of the costs and terms and conditions prior to entry into any commitments;
 - I.4 The reporting of fees incurred on external treasury advice; and
 - I.5 The periodic retendering of day to day banking arrangements.

**APPENDIX 3
SCHEDULES TO TD4 – DECISION MAKING AND ANALYSIS****I BORROWING**

- 1.1 Delegated authority to arrange the borrowing of funds is placed with the Chief Financial Officer following approval of the Group Board. The amount of borrowings required will be dictated by the business cash flow requirements and proposed development plans. The exact amount of borrowings required will vary from time to time but will be at least sufficient to meet all liquidity requirements as outlined in this Policy.

2 INVESTING

- 2.1 Riverside will consider investments with any suitable counterparty meeting the eligibility criteria. Any new potential investment partner will be subject to due diligence and review by the Group Treasury team. Where a counterparty is deemed appropriate and has an offering that fits with the needs of Riverside at the time, recommendations will be made to the Group Treasury Committee for consideration and if agreed, final recommendation to the Board for approval to enter into the transaction.
- 2.2 Procedures for investing day to day surplus funds are led by the Group Treasury team, under the delegated authority provided by the Board; the Group Treasury team can transact up to £10m per day per counterparty, provided that it is an existing counterparty and a template for affecting the transfer has previously been agreed using an independent verification process. Transactions of between £10m and £20m need to be notified to the Chief Financial Officer. Transactions in excess of £20m require prior approval from the Group Treasury Committee.

APPENDIX 4 SCHEDULES TO TD5 - APPROVED INSTRUMENTS, METHODS AND TECHNIQUES

I CAPITAL FINANCE

- 1.1 The Chief Financial Officer is responsible for and undertakes all borrowing activities on behalf of Riverside, supported by the Head of Treasury and Corporate Finance. No commitment to borrow funds may be entered into without the specific approval of the Group Board where such borrowing would require additional properties to be charged by way of security; for all other borrowings, such approval can be provided by the Group Treasury Committee, being within the Terms of Reference of the Committee.
- 1.2 When considering whether to commit to borrowing funds, the Chief Financial Officer and the Head of Treasury and Corporate Finance will consider the following information:
- the interest bases permitted under the proposed facility
 - the all-in-cost of the financing proposals, compared on a like for like basis.
 - in the case of committed undrawn facilities which are to be used for calculating available liquidity, the proposed lender(s) credit ratings
 - financial covenant requirements and any other restrictive undertakings required together with an assessment of Riverside's ability to comply therewith
 - security arrangements
 - comparison with other offers
 - arrangements for drawing funds
- 1.3 In the case of all proposed borrowing, the Head of Treasury and Corporate Finance (sponsored by the Chief Financial Officer) will prepare a report to the Group Treasury Committee seeking agreement and, where required, a recommendation of approval to the Group Board.

2 APPROVED SOURCES OF CAPITAL FINANCE

- 2.1 It is Riverside's policy to have access to borrowing from a range of sources. Broadly, Riverside will not normally envisage raising capital finance other than from the following sources:
- Banks and Building Societies; authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority, or their EU equivalent for European banks;
 - Leasing Companies;
 - Pension Funds;
 - Insurance Companies;
 - The capital markets by way of issuing bonds either via an intermediary or in Riverside's own name; and

- Not for profit borrowing vehicle companies/intermediaries such as The Housing Finance Corporation.
- Consortium arrangements where the Group is borrowing in consortium with other registered providers, and
- Syndicated loans where there is a syndicate of lenders drawn from the above.

3 TERMS AND CONDITIONS OF CAPITAL FINANCE

3.1 It is the Chief Financial Officer's responsibility, supported by the Head of Treasury and Corporate Finance, to ensure that all borrowing is on the most competitive terms possible and available in the market place. Riverside will endeavour to ensure that the financial covenants that are entered into with any new lender are consistent with those for existing borrowing arrangements.

3.2 Riverside will seek to maintain minimum levels of covenant compliance in excess of the levels imposed by its loan agreements at all times. Golden Rules with regards to these levels will be reviewed annually as part of the testing of the 30 year business plan. The Golden Rules that relate to the Treasury Policy for the year ended 31 March 2021 are:

- i) Gearing - 55% (60% tightest covenant)
(Creditors / cost of properties)
- ii) Interest Cover - 135% (130% tightest covenant)
(Adjusted operating profit (operating profit adding back depreciation) / Total Interest payable)
- iii) Liquidity to cover eighteen months of normal business commitments.

3.3 Whilst not a Golden Rule, performance against an industry standard EBITDA-MRI calculation at 1.1x will also be monitored on a monthly basis as the Regulator of Social Housing places importance on this metric.

3.4 Riverside will aim for a position in which the provisions for the calculation of the unwinding of fixings and the prepayment of loans with existing fixings will include two-way break clauses calculated in an objective manner (e.g. by reference to market quotation methods in the event that the parties fail to agree the unwind value).

4 SECURITY

4.1 Riverside's preferred form of security will be via a fixed legal charge against property. Riverside has a general policy to maintain a 5% headroom over the minimum level of asset cover required by lenders. At the same time, Riverside will endeavour to ensure that its borrowing arrangements permit maximum flexibility to release and substitute security. Riverside will also grant floating charges, but only on an exceptional basis and generally only as a short term measure pending the completion of fixed charge security. The approval of the Group Board is required to enter into a floating charge.

- 4.2 Riverside as part of its business planning process uses a security exhaustion model to monitor the level of security available for future loan requirements. The level of security available is reported in the Quarterly Treasury Reports.

5 INVESTMENT

- 5.1 Subject to the limits and credit criteria specified in Appendix I, Riverside may invest surplus funds in the following approved instruments:

- Short term money market deposits;
- Bank deposit accounts;
- Certificates of deposit issued by authorised institutions;
- Bills of Exchange issued by authorised institutions;
- UK Treasury Bills;
- UK Government bonds;

- 5.2 Any other investments, such as corporate bonds for example when required as part of a bond issue, will require the specific approval of the Group Treasury Committee.

APPENDIX 5 SCHEDULES TO TD6 – ORGANISATION, ROLES AND RESPONSIBILITIES

- 1 The principle on which organisation, clarity and segmentation of treasury management responsibilities is based is a clear distinction between those charged with setting treasury management policies and those charged with implementing and controlling these policies, particularly with regard to the execution and transmission of funds, the recording and administering of treasury management decisions and the audit and review of the treasury management function.
- 2 Riverside Board holds ultimate responsibility for treasury policies, procedures and activities. All executive decisions on borrowing, investment or financing are delegated to the Chief Financial Officer via the Group Treasury Committee. The Chief Financial Officer will fulfil all such responsibilities in accordance with Riverside's Treasury Policy and TD's. The framework of delegated authority is set out below.

Matters reserved for the Group Board which the Treasury Committee advises on:

- (i) Considering and recommending Group Board approval of the Group treasury policy and annual Group treasury strategy;
- (ii) Considering and recommending Group Board approval of interest rate risk management instruments, i.e. derivatives;
- (iii) Overseeing the raising of finance by the Group where this requires new charges to be placed over properties by way of security or where the finance is complex or non-standard in any way, including the recommendation of the relevant Boards' approval of specific loans and any other finance facility and the terms and conditions attached to those loans and facilities;
- (iv) Reviewing significant matters proposed for Group Board consideration, in particular those with complex financial issues, and making appropriate recommendations to the Group Board.

Matters specifically delegated to the Group Treasury Committee by the Group Board:

- (i) Recommending approval of subsidiary treasury strategies to the relevant subsidiary boards.
- (ii) Discharging any other responsibilities relating to the financial affairs of the Group as required from time to time by the Group Board, including the restatement of existing facilities or borrowings where no new security is required

Acting outside the limitations of the treasury policy in exceptional circumstances

- (i) It is recognised that in exceptional situations (i.e. circumstances that are likely to have material adverse effect) the Chief Financial Officer may consider that it would be detrimental to the interests of the Group to comply with an aspect of the Treasury Policy. These circumstances are likely to happen in situations where swift action is required outside of the normal committee cycle;
 - (ii) Where the Chief Financial Officer (or in their absence another Group Director) considers such action is required they will seek approval of the Chair of the Group Treasury Committee plus one other committee member and one other member of the Group Board (preferably the Chair). In the event of the Chair of the Group Treasury Committee not being available then approval will be required from one other committee or board member. The request for approval will include the reasoning behind the request, the proposed actions, and the expected duration of any exception to the Policy;
 - (iii) Any action taken under this section will be reported to the committee as soon as possible, and in any event, no later than at its next meeting.
- 2 If and when Riverside intends, as a result of lack of resources or other circumstances, to depart from these principles, the Chief Financial Officer will ensure that the reasons are properly reported in accordance with TD7 “Reporting Requirements and Management Information Arrangements”, and the implications properly considered and evaluated.
- 3 The Chief Financial Officer, supported by the Head of Treasury and Corporate Finance, will ensure that there are clear written statements of the responsibilities for each post engaged in treasury management and the arrangements for absence cover.
- 4 The Chief Financial Officer, supported by the Head of Treasury and Corporate Finance, will ensure there is proper documentation for all deals and transactions, and that procedures exist for the effective transmission of funds.

APPENDIX 6**SCHEDULES TO TD7 - REPORTING AND MANAGEMENT INFORMATION REQUIREMENTS****I ANNUAL TREASURY STRATEGY**

- I.1 The Head of Treasury and Corporate Finance will prepare for the Group Treasury Committee at its meeting in or around April each year, an Annual Treasury Strategy appropriate for each group member. Given the dynamic and diverse nature of the Group's activities and the volatile nature of the capital markets it may be necessary to review the treasury strategy more than once in each year.
- I.2 This will link with the Business Plan and will set out Riverside's aims and objectives as they apply to treasury management for the following financial year. It will put in place a framework for the Head of Treasury and Corporate Finance, supported as required by the Finance Director and Chief Financial Officer, to follow in respect of all treasury management actions in the next 12 months.
- I.3 The Annual Treasury Strategy authorises the Chief Financial Officer and / or the Head of Treasury and Corporate Finance as appropriate to enter transactions within specified ranges, without further approval of the Group Treasury Committee. The Head of Treasury and Corporate Finance is also expressly authorised to make borrowings from the Group's committed facilities in line with the total borrowing requirements forecast by the approved Business Plan and the delegated authority to the treasury team (limits the same as investing – see Appendix 3 – 2.2 above). The Head of Treasury and Corporate Finance's obligation is to act within the terms of the Treasury Management Policy and report transactions to the Chief Financial Officer and / or the Group Treasury Committee as appropriate.
- I.4 The Annual Treasury Strategy shall contain the following financial and other relevant data:
- (i) Forecast cash flows for the following financial year and succeeding two years;
 - (ii) Details of borrowing maturities over the next three financial years;
 - (iii) A maturity ladder detailing all fixed interest rate borrowing, inflation borrowings and interest periods within variable rate borrowing;
 - (iv) Analysis of current prevailing short and long term interest rates, comparison with historical trends and estimated trend movements over the next financial year;
 - (v) A report on current outstanding borrowing, including short term debt and a statement of the proportion of fixed, variable and index linked interest rates;
 - (vi) A statement of borrowing requirements for the next 3 financial years together with a strategy for funding this requirement;

- (vii) A statement of anticipated cash surpluses and the strategy to be adopted for investment thereof during the next financial year; and
 - (viii) A recommendation as to the mix of fixed, variable and index linked debt and duration to apply across each group member's debt portfolio at the end of the next financial year.
 - (ix) analyses of security utilised by borrowings and derivatives, and unencumbered assets
 - (x) An update to the risk review and information in relation to risk mitigation strategies considered as part of the business plan for the year.
- 1.5 In preparing the Annual Treasury Strategy, the Head of Treasury and Corporate Finance will set out plans to meet targets such as those for the mix of fixed/floating/inflation linked debt and new sources of capital finance to meet anticipated borrowing requirements, including the proposed parameters for refinancing and use of derivatives. In doing so the strategy will pay regard to the following:
- (i) Maintenance of a stable financial condition;
 - (ii) Ensuring that Riverside has sufficient cash resources available to meet both its long term and planned short term needs;
 - (iii) Ensuring that Riverside has sufficient cash resources available at all times to meet funding needs arising from uncertainties in the business planning process, the timing and amount of cash flow; and
 - (iv) Borrowing strategy.
- 1.6 The Annual Financial Strategy will also contain any proposals for amendments to the Treasury Management Policy Statement and/or TDs and/or Appendices.

2 ANNUAL TREASURY REPORT

- 2.1 The Head of Treasury and Corporate Finance will submit an Annual Treasury Report to the Group Treasury Committee for onward submission to the Group Board. The Report will cover 12 months of the treasury operation and include final annual measures of performance. The overriding objective of the Annual Treasury Report is to form a stand-alone document that provides a full picture of treasury activities, plans, policies and results, independent of other reporting during the year.
- 2.2 The Annual Treasury Report will incorporate the following specific information:
- (i) a summary of treasury operations for the year;

- (ii) analysis of cashflows against budgeted levels and comments on variations;
- (iii) analyses of compliance with the previous year's Annual Treasury Strategy;
- (iv) total borrowings outstanding
- (v) analysis of security utilised by borrowings and derivatives, and unencumbered assets;
- (vi) financial covenant compliance;
- (vii) fixed, variable, inflation linked debt mix and duration and level of inflation hedging in place;
- (viii) matters where the Treasury Management Policy has not been complied with.

3 QUARTERLY TREASURY REPORT

3.1 The Head of Treasury and Corporate Finance will deliver a report to the Group Treasury Committee quarterly detailing the following:

- (i) an analysis of current borrowings, including the fixed, variable, and inflation linked debt mix and duration and level of inflation hedging in place;
- (ii) an analysis of financial covenant compliance;
- (iii) an analysis of current investments;
- (iv) commentary on the outcome of treasury operations for the quarter just ended;
- (v) cashflow compared to budget and an explanation of variations;
- (vi) commentary on progress towards achievement of the Annual Treasury Strategy and any recommended adjustments thereto;
- (vii) revisions to the current 12 month cash flow forecast;
- (viii) a review of interest rate trends and the impact on the current Annual Treasury Strategy and any revenue effect;
- (ix) any recommended adjustments to the current interest rate risk management policy contained in the Annual Treasury Strategy;
- (x) a statement of interest rate risk management transactions during the preceding financial quarter;
- (xi) the mark to market position relating to any derivative transactions, together with the security utilisation exposure by counterparty;

- (xii) the mark to market position relating to any derivative transactions, assuming a 1% fall in interest rates;
- (xiii) for counterparties with whom Riverside have derivative transactions, the level of excess security subsequent to loan asset cover requirements and capacity to meet current and potential derivative transaction security exposures; and
- (xiv) any matters where the Treasury Management Policy or Annual Treasury Strategy have not been complied with.

APPENDIX 7
SCHEDULES TO TD8 – ACCOUNTING AND AUDIT ARRANGEMENTS

I The following information is made available to internal & external audit and those charged with regulatory reviews: -

- business plans & forecasts (covered in appendix 8);
- annual budgets;
- cash flow forecasts (covered in appendix 8);
- treasury strategy statements (dealt with in appendix 6);
- loan agreements;
- asset valuations;
- interest calculations;
- loan covenant calculations;
- investment portfolio records;
- bank reconciliations; and
- any other relevant records required.

APPENDIX 8 SCHEDULES TO TD9 – CASH AND CASH FLOW MANAGEMENT

I CASH FLOW

1.1 Riverside uses a hierarchy of measures to manage its cash flow and estimate its loan requirements in order to ensure it has the appropriate level of cash available to meet its obligations:

- It compiles a 365 day forward looking liquidity forecast, that is updated daily for actual movements and has daily, weekly and monthly update routines established to ensure the most up to date view of liquidity is available at all times;
- It maintains a long term business plan which includes a thirty year cash flow and is approved annually by the Group Board;
- It maintains a longer term liquidity forecast comprising the 365 day forward looking forecast with data from the Brixx business planning tool overlaid for periods beyond the short term liquidity forecast; this is utilised for the purposes of modelling mid-term liquidity needs and for calculating the period of normal business activities covered by current Headroom; and
- Bank reconciliations are completed on a weekly basis (outside of the Treasury team for separation of duties purposes).

2 INVESTMENT

2.1 Cash balances are reviewed daily and money market deposits placed as necessary to maintain short term liquidity. The Treasury Team recommend and transact amounts to be invested or withdrawn as required with pre-approved counterparties in accordance with their delegated authority from the Board.

3 BANKING

3.1 Banking Facilities

3.1.1 The following accounts are open with Riverside's main bankers (Royal Bank of Scotland):

- Current Accounts
- Bank Deposit Accounts (i.e. SIBA accounts)
- Money Market Accounts

3.1.2 No Bank Account can be opened without the Group Board's approval. The Group Board will be given reasons why the account is needed and details of additional costings.

3.2 Bank Tendering

3.2.1 Approximately every 5 years the Bank Services will be tendered. The Group Treasury Manager, supported as required by the Riverside Procurement team and the Head of Treasury and Corporate Finance, will be responsible for the tendering process. A minimum of three banks will be invited to tender. The main issues that will be considered in making the decision are:

- Cost
- Quality and range of services
- Options for long-term borrowing
- The Credit rating of the provider

3.2.2 A report will be presented to the Group Board or suitably authorised sub-committee who will approve the appointment of the provider.

3.3 Authorised Signatories

3.3.1 All payments must be approved in accordance with the bank signing mandate. A register of authorised signatories will be kept and authorised persons will be limited to the Group Directors and Directors. The bank(s) will be advised promptly on any change to the register.

3.4 Overdraft Facility

3.4.1 Riverside will maintain a minimum unsecured overdraft of £5m.

3.5 Minimum Cash Balance

3.5.1 Riverside wants to maintain a minimum cash balance to reduce its long term borrowings. In order to follow this strategy, a daily liquidity planning exercise will be undertaken and surplus funds unavailable for debt repayment will be moved via automated settlement systems (where available) into diversified investment funds (typically pre-approved MMFs). The target balance will be the value assumed for uncleared payments (usually cheques) plus a margin (initially c£100k) for emergency payment requests. The margin will remain subject to review and can be varied by agreement between the Head of Treasury and Corporate Finance and the Finance Director and / or Chief Financial Officer depending on business need and circumstances. The Group Treasury team will undertake to work with the wider business to put in place measures to reduce the reliance on cheques and emergency payments such that the target balance can be further reduced in the future.

3.6 Procedure

3.6.1 The current procedures regarding separation of duties and controls regarding banking transactions will be documented as part of an ongoing process to update the documentation of all finance processes following the Target Operating Model restructure of the Group Finance Team.

**APPENDIX 9
SCHEDULES TO TDI I – STAFF TRAINING AND QUALIFICATIONS**

Riverside's officers involved in treasury operations will receive adequate training to provide them with the necessary skills and to keep them up to date with market changes.

Requirements of recruitment to the Treasury operation are appropriate experience and a recognised qualification. Training includes studying for recognised qualifications, external courses and conferences and internal courses and seminars. Each year as part of Riverside's staff appraisal process, the Chief Financial Officer will ensure that each officer will receive an appropriate programme of training for the year and that provision is made for these costs.

The officers involved in the Treasury operations are:

- Chief Financial Officer
- Finance Director
- Head of Treasury and Corporate Finance
- Group Treasury Manager
- Group Treasury Property Manager
- Treasury Liquidity Assistant
- Treasury Loan Assistant
- Treasury Property Assistant (up to 2 persons carrying out this role)

**APPENDIX 10
SCHEDULES TO TD12 – USE OF EXTERNAL SERVICE PROVIDERS**

In accordance with Riverside's Standing orders Riverside will consider the use of external advisers in the following circumstances.

- Ongoing treasury support with strategy and policy
- Provision of regular market information
- The raising of additional finance
- Negotiation and re-negotiation of loan covenants and margins
- Recruitment of new team members

APPENDIX I I**Exceptions to Group Policy for individual entities within Riverside**

It is vital that the Group Treasury Policy be consistently applied across all entities within Riverside to ensure that group assets are maximised and the risks noted in this Policy are mitigated to the extent possible. As such, all references to 'Riverside' can be read as replaced with the specific entity name as required when considering an entity level Treasury Policy.

However, it is also recognised that the individual circumstances of each entity within Riverside vary. Accordingly, the following exceptions / alterations to the Policy as set at above are noted and agreed for entity level Treasury Policies:

The Riverside Group Limited:

- None

Irvine Housing Association:

- To the extent that complying with any condition in this Policy would cause a breach of regulation in accordance with the Rules of the Scottish Regulator for Registered Social Landlords in Scotland, the relevant provisions within this Policy are dis-applied. No such specific conditions have been identified at this time, but this will be kept under review.
- All references to responsibilities delegated to the Chief Financial Officer are instead delegated to the Managing Director of Irvine Housing Association, only after consulting the Head of Treasury and Corporate Finance and the Chief Financial Officer of Riverside as well as the Head of Finance & Planning for Irvine Housing Association. It is important to note that the Chief Financial Officer of Riverside must be informed of any concerns by the Managing Director or the Head of Finance & Planning at the earliest availability.
- The Head of Finance & Planning for Irvine Housing Association will be responsible for liquidity and cashflow planning for the Association in the first instance, supported by the Group Treasury Team. Reporting will be undertaken by the Group Treasury Team on behalf of Irvine Housing Association.
- On-lending from TRGL is an approved source of funding in accordance with Appendix 4, clause 2.1. Additionally, The Group Treasury Team is authorised to manage external investments on behalf of Irvine Housing Association, although ultimate authority to make new investments lies with the Board of Irvine Housing Association, provided that they comply with the terms of this Policy.
- Surplus cash may be lent to TRGL under an appropriate agreement between the two parties.

Prospect (GB) Limited:

- On-lending from TRGL is an approved source of funding in accordance with Appendix 4, clause 2.1. Additionally, the Group Treasury Team is authorised to manage external investments on behalf of Prospect (GB) Limited, although ultimate authority to make

new investments lies with the Board of Prospect (GB) Limited, provided that they comply with the terms of this Policy.

- Surplus cash may be lent to TRGL under an appropriate agreement between the two parties.

Evolve Facility Services Limited:

- On-lending from TRGL is an approved source of funding in accordance with Appendix 4, clause 2.1. Additionally, the Group Treasury Team is authorised to manage external investments on behalf of Evolve Facility Services Limited, although ultimate authority to make new investments lies with the Board of Evolve Facility Services Limited, provided that they comply with the terms of this Policy.
- Surplus cash may be lent to TRGL under an appropriate agreement between the two parties.

Riverside Estuary Limited:

- On-lending from TRGL is an approved source of funding in accordance with Appendix 4, clause 2.1. Additionally, the Group Treasury Team is authorised to manage external debt on behalf of Riverside Estuary Limited, although ultimate authority to make new investments or enter into new external debt lies with the Group Board.
- Surplus cash may be lent to Riverside Limited under an appropriate agreement between the two parties, only if doing so:
 - does not contravene any clauses or requirements of the existing Project and Funding Agreements; and
 - on the basis that it does not adversely impact the agreed funding model with Hull City Council and Aviva Investors.

Date:	18 th May 2020
Subject:	Operational Performance
Author:	Heather Anderson
Sponsor:	Paul Hillard
Appendices:	Yes
Action:	Information
Data Class:	Public

EXECUTIVE SUMMARY

This paper and appendices sets out performance across the operational KPIs as at the end of Period 1 of 2020, and the proposed changes to KPIs and performance dashboards for the following year.

RECOMMENDATION

The Board is asked to consider and note the performance position and planned changes to KPIs and performance dashboards.

1 Background

- 1.1 Performance against the current agreed KPIs is reported to each Board meeting using the newly developed performance reporting system, Tableau. The dashboards as at the end of Period 1 of 2020 are attached to this report as Appendix 1.

2 Performance Context

- 2.1 The agreed KPIs for 2019/20 for Irvine are:

- Total unadjusted arrears.
- Void rent loss.
- Rent Evictions
- Repairs timescales.
- Compliance
- Tenancy Turnover
- Tenancy Sustainability
- Overall satisfaction
- Listening to Views
- Repairs and Maintenance
- Latest Repair satisfaction
- Complaints Handling
- Complaints resolved at first stage.

3 Performance update and analysis

- 3.1 Performance continues to remain out-with target across all customer satisfaction KPIs, with the exception of complaints resolved at first stage.

However, the monthly overall satisfaction has increased again to almost 84%. A new Customer Plan for Irvine has been developed which sets out more detailed and comprehensive actions to try and drive forward improvements, and which reflects the new overarching Group plan. Work is also underway with Group's Customer Insight Team to review current methodologies used for gathering customer feedback, however some of this work has been placed on hold due to the Covid-19 pandemic.

A customer involvement exercise seeking customer feedback on areas of dissatisfaction is being developed, and monthly information bulletins will commence from June 2020, which will outline planned capital improvements, how rental income is used, and value for money achieved on an ongoing basis, as well as an emphasis on 'You said, We Did' approach. The Association held our second online 'question time' with Managers in May which went well, with a number of customers contacting us and raising issues through this facility. This approach will be rolled out more widely throughout 2020 and each session will focus on a particular service area. Steps have been taken to procure a text messaging service through which we can contact customers via text message to provide them with service information and updates.

During the monitoring period eight tenants who had made a complaint responded to our survey saying they were very dissatisfied with how their complaint was handled. Each of these complaints relates to repairs and discussions are ongoing with contractors and Asset staff to identify any key themes or issues and actions for improvement.

Since the Covid-19 outbreak Housing staff have been focusing on carrying out welfare calls to our tenants, asking them about their health and well-being during the current crisis. These calls have been well received and we will be looking to build on this proactive approach to improve our overall customer satisfaction going forward.

- 3.2 Average arrears levels have seen a decrease over the past five weeks. This is due largely to the non-charging fortnight and some targeted arrears work carried out prior to year-end. However, as a result of the Covid-19 pandemic we have seen a significant increase in weekly arrears figures in the past fortnight and are likely to see this continuing as the impact of Covid-19 is felt by our tenants. Work is ongoing to develop an Income Recovery Plan focusing on how we manage the transition back to 'normal' arrears recovery processes and procedures, in line with legislation and Government guidance.

4 Next steps

- 4.1 Work has been ongoing with colleagues across Group to agree new performance KPIs for 2020/21. The impact of Covid-19 has meant that performance targets have not been able to be set as yet and performance dashboards have yet to be finalised. However key changes will be:

- Moving to 4 weeks arrears average figure instead of 5 weeks.

- Inclusion of a KPI relating to Arrears movement.
- KPI for Former Tenant Arrears.

Proposed changes will be made to the Irvine Cash Leakage and Operational performance dashboards. The Irvine Customer Satisfaction dashboard will remain the same. These revised dashboards will be circulated to Board as soon as they are finalised.

5 Recommendations

- 5.1 As described in the Executive Summary.

Irvine Performance Dashboards

As at Period 1 End (03/05/20)

Irvine Operational KPIs - Board

Report Date
03/05/2020

Rent Evictions
0
Target: 5

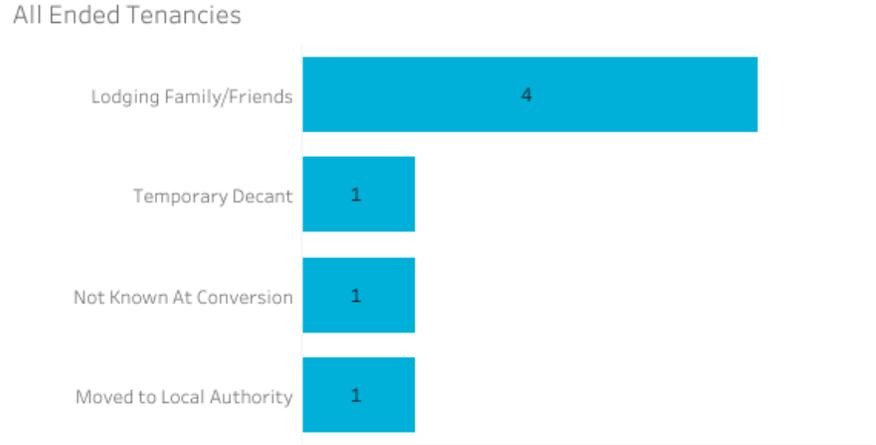
Repairs Timescales
95.2%
Target: 96%

Gas Compliance
99.3%
Target: 100%

Tenancy Turnover
0.3%
Year-End Target: 7%
Stepped Target: 1.2%

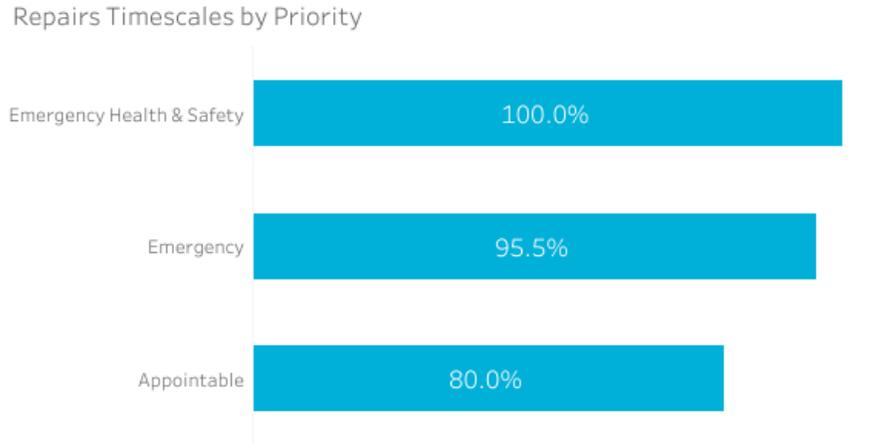
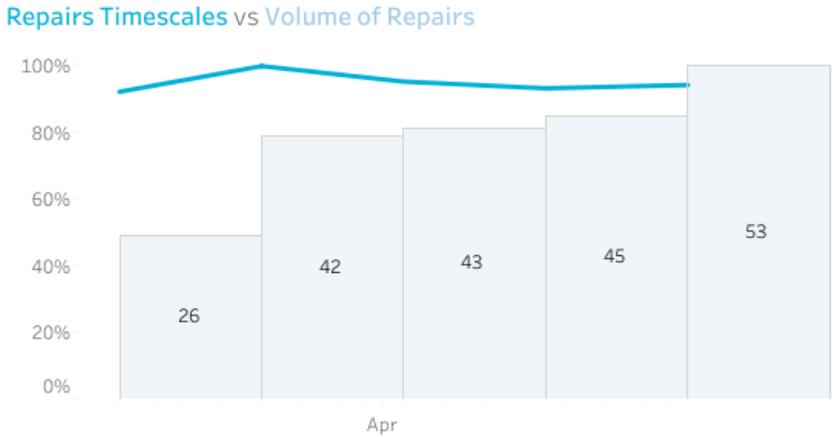
Tenancy Sustainability
0
Year-End Target: 9
Stepped Limit: 1.5

Refusals
0%
6 Lets with 0 refusals



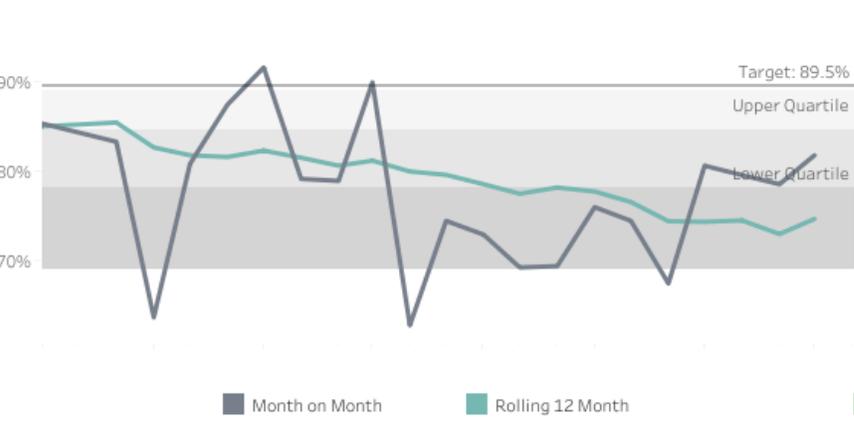
Commentary:

- Gas compliance has fallen due to the current Covid-19 pandemic and restrictions placed on entering properties where tenants are ill or self isolating.

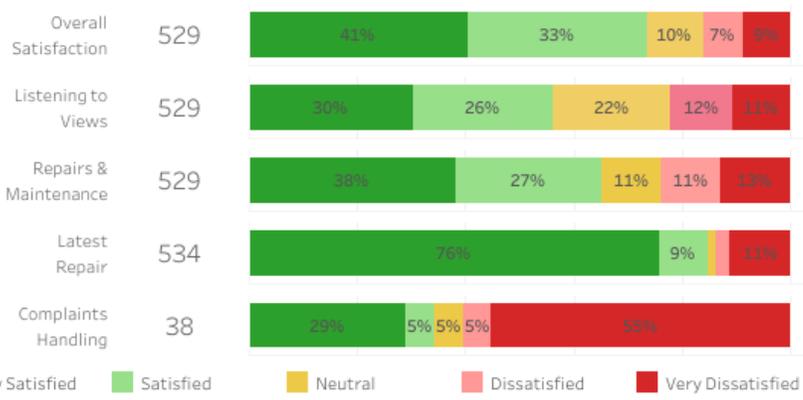




Overall Satisfaction by Month



Responses



Breakdown of Responses

Commentary:

- Latest satisfaction is as at 31 March 2020 as satisfaction surveys are not currently being carried out due to Covid-19.
- No real improvement across satisfaction measures due to the focus of services on Covid 19. Anecdotally the welfare calls have been very well received and we will be looking to build on this proactive approach to improve satisfaction going forward.
- A new complaints process and performance framework is being adopted which should enable us to drill down further to determine how complaints have been handled by Irvine service staff.

Listening to Views



Repairs & Maintenance



Latest Repair



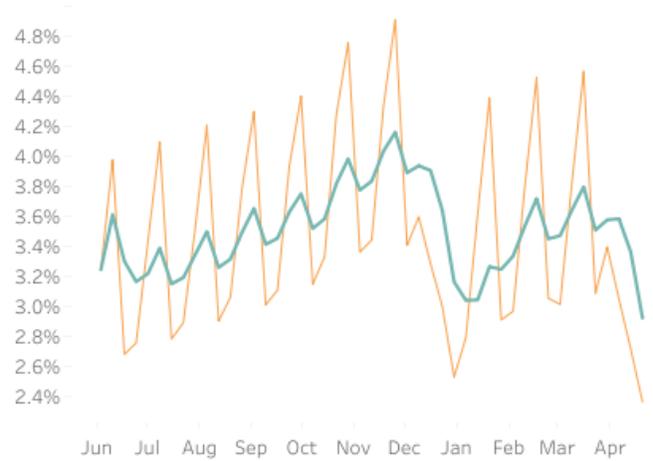
Complaints Handling



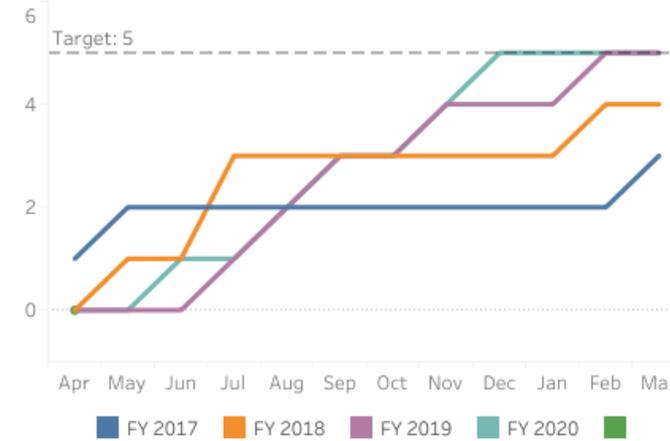
5 Week Arrears
2.87%
 £0.30M

Target: 3.06%
 £0.32M

Arrears 5 Week Average and Weekly



Rent Evictions Year on Year



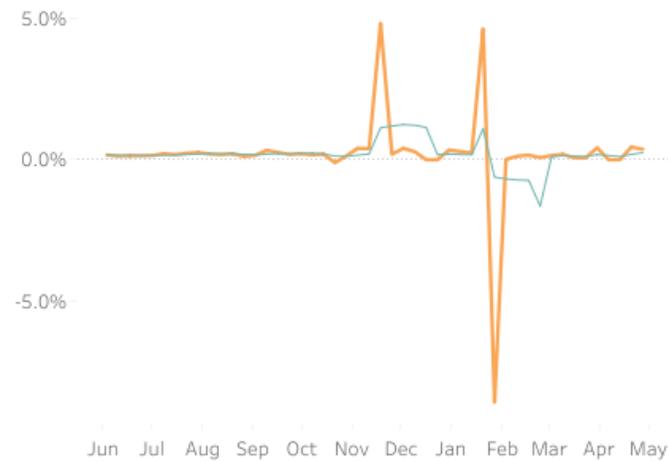
Commentary:

- Five week arrears are currently within target. This is due to the impact of non charging fortnights and targeted work prior to year end.
- We expect arrears to increase as a result of the pandemic and work is ongoing to develop an Income recovery plan targeted to specific 'at risk' tenants and those affected by Covid 19, with more proactive use of text message in the absence of visits.
- Void rent loss is out-with target due to allocations restricted to homeless households, and significant void works which cannot be carried out due to Covid restrictions.

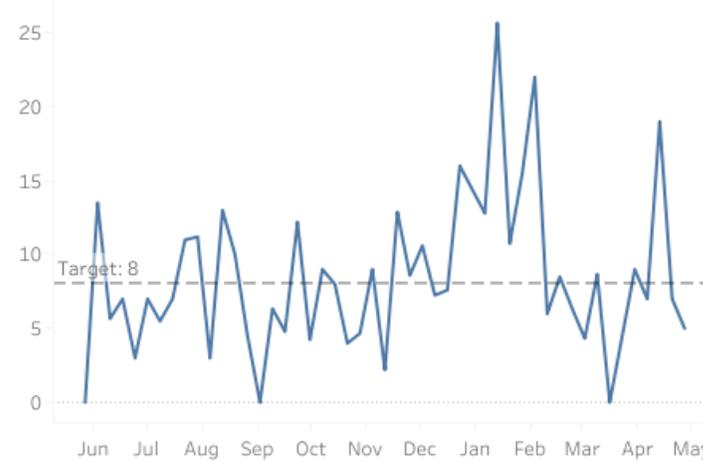
Void Rent Loss
0.41%
 £1,818

Target: 0.20%
 £884

Void Rent Loss Weekly And 5 Week Average



Average Relet Days Week by Week



Date:	27 th May 2020
Subject:	Managing Director's Report
Author:	Paul Hillard (paul.hillard@irvineha.co.uk)
Sponsor:	N/A
Appendices:	None
Action:	Noting
Data Class:	Public

EXECUTIVE SUMMARY

This Report is provided to Board to give an update on the following matters where no formal decisions are required at this time:

- Corporate Plan 2020 to 2023
- Rule Change
- Annual/Special General Meeting
- Board Succession Planning
- Data Incident Claim

RECOMMENDATION

- It is recommended that Board Members note and comment on the contents of this Report.

1 Corporate Plan 2020 / 2023

- 1.1 The first phase of consultations on the new Irvine HA Corporate Plan have been completed. This has included consultation exercises with the customer panel and the full staff team, meetings with the Scottish Housing Regulator and senior housing officers from the three Ayrshire Councils and Dumfries and Galloway Council, and a presentation to the Riverside Executive Team.
- 1.2 There has been general support for the key themes of People, Homes and Place discussed by Board at the January 2020 Strategy Event. The key message from customers, colleagues and our local authority partners has been for a focus on asset management with regeneration of our neighbourhoods and investment in homes.
- 1.3 A draft of the Corporate Plan is now available on the REX for comment by Board Members and second stage consultation is now underway with customers. Colleagues and key stakeholders.
- 1.4 As discussed at the last Board meeting the timetable for the approval of the Corporate Plan has, intentionally, been slipped to approval at the July Board meeting. This will allow an assessment of the impact of the COVID-19 pandemic which is likely to influence targets and the timetable for initiatives and projects.

2 Rule Change

- 2.1 As previously instructed by Board work has been progressed to initiate a change in the Association's Rules. The initial reason for the proposed rule changes was to remove the specific requirement for a defined number of tenant representatives on the Board. In discussion this has been extended to align the Rules with the content of the SFHA's Model Rules 2020, and to ensure that the language in the Rules is gender neutral.
- 2.2 The alignment of IHA's Rules to the SFHA Rules is leading to a more significant and numerous changes than anticipated. Work is well progressed but, after discussion with the Chair, it was felt that a single issue Board meeting should be convened to consider the changes. The timetabling of this will be considered at this meeting.
- 2.3 Once Board have approved the new Rules they will then be recommended to The Riverside Group Ltd. Board and Shareholders for adoption. It is still anticipated that this can be achieved by the end of July 2020, subject to the constraints on General Meetings set out in item 3 below.

3 Annual/Special General Meeting

- 3.1 The proposed Rule Changes will require the convening of a Special General Meeting of the Association's shareholding members. The association is also required to carry out an Annual General Meeting within 6 months of the financial year end, by the end of September 2020.
- 3.2 In view of the provisions of the Coronavirus (Scotland) Act 2020 it is currently illegal to have a gathering of more than 2 people in any public place. This effectively makes the convening of any General Meeting impossible.

3.3 The timing of a General Meeting will therefore be subject to the lifting of lockdown and the specific provisions relating to the gatherings of people. It is also likely that even with a slight lifting of lockdown measures any meeting will require social distancing to be maintained. The situation will be monitored closely and options for a socially distanced General Meeting are being considered.

4 Board Succession Planning

4.1 As previously advised to Board the first stage of the Association's Board succession planning strategy is for Board to consider again the position on remuneration. A proposal to assist the Board with this process has been received from North Star consulting. It is intended to complete this process over the summer.

5 Data Incident Claim

5.1 [Redacted]

[Redacted]

[Redacted]

6 Recommendation

6.1 It is recommended that Board Members note and comment on the contents of this Report.

Date:	27 May 2020
Subject:	Annual Write Off
Author:	Morag Hutchinson
Sponsor:	N/A
Appendices:	Appendix 1: Schedule of Write Offs
Action:	For information
Data Class:	Public

EXECUTIVE SUMMARY

This report provides Board with information on all debts written off or written on during the 2019/20 financial year.

RECOMMENDATION(S)

The Board/Committee is asked:

- To note and comment on the report

1 Background

1.1 The Financial Regulations state:

“Current tenant debt will only be written off where there are legislative reasons for doing so e.g. sequestration, protection via trust deed”

“Former tenant debt can only be written off once all avenues for recovery have been exhausted. The Former Tenant Arrears team will carry out a range of tracing techniques for all debts which are economic to recover”

2 Write Offs

2.1 Appendix one provides information on all debts that were written off or written on during the financial year 2019/20.

2.2 Former tenant transactions have been administered by the Former Tenant Arrears team in Speke. These transactions have been approved in line with Group regulations.

2.3 Current tenant transactions have been administered by the Housing Services team in Irvine. These transactions have been approved in line with Irvine regulations.

2.4 A total of 37 debts valuing £14,960.39 were written off in the year.

2.5 There is no need to seek further approval for these transactions as they all fall within officer limits in the scheme of delegation.

3 Recommendation

3.1 It is recommended that Board note and comment on the report.

Date:	27-05-2020
Subject:	Equality, Diversity & Inclusion Action Plan
Author:	Anne-Marie Fox-Smith
Sponsor:	Paul Hillard
Appendix:	1. 2020 EDI Action Plan Monitoring Sheet
Action:	N/A – information paper
Data Class:	Public

EXECUTIVE SUMMARY

This paper provides an update on the 2020 Equality, Diversity & Inclusion Action Plan and the progress being made to achieve it.

RECOMMENDATION

The Board is asked:

1. To note the contents of the 2020 Action Plan Monitoring Sheet.

1 Background

- 1.1 In September 2017, the Board approved a new Equality, Diversity and Inclusion (EDI) Policy which was updated and approved in May 2019. In 2017 it was agreed that an associated action plan flowing from the policy would be presented to Board bi-annually. The last update to Board was at its meeting in November 2019 when the new plan for 2020 was shared.
- 1.2 Work continues within the Association to embed the ethos of equality and to ensure that the environment we create is inclusive for customers and staff alike. This work has included running in-house wellbeing sessions for staff and inviting speakers from the Art of Brilliance and the NHS' Healthy Working Lives to our staff conference in February, both of whom were very well received.

Since day-to-day living changed due to the current coronavirus pandemic, senior officers have been acutely aware of the potential impact this could have on the individual wellbeing of customers and staff alike. Wellbeing calls to customers commenced to ensure people have access to the support and services that they require, with follow-up calls offered for those that would like us to continue to check in with them. This began with calls being made to the over 65s, but this is now being extended to younger customers too. Line managers are contacting their teams on a daily basis and a fortnightly full staff meeting is taking place virtually.

2 Action Plan

- 2.1 The updated 2020 EDI Action Plan Monitoring Sheet can be found at Appendix 1 and details our progress and results to date.

3 Scottish Housing Regulator (SHR)

- 3.1 In its *Regulation of Social Housing in Scotland, Our Regulatory Framework*, the SHR has underlined the importance it places on equalities and human rights, by introducing a new requirement for social landlords to:

- *Have assurance and evidence that it considers equality and human rights issues properly when making all of its decisions, in the design and review of internal and external policies, and in its day-to-day service delivery*

As well as to continue collecting data relating to each of the protected characteristics for existing and new tenants, waiting list applicants, governing body members and staff.

4 Risk

- 4.1 Failing to implement the EDI Policy could result in a number of significant risks arising including:
- reputational damage caused by not providing services equally to all parts of the community;
 - exposure to legal claims for unfair treatment;
 - not providing the right support to those who need it; and
 - not harnessing the skills of employees and the governance community.

5 Recommendation

- 5.1 It is recommended that the Board notes the contents of the 2020 EDI Action Plan Monitoring Sheet.

Board Meeting Agenda Item 5.12 - Appendix 1

Key:

	Completed
	Up to one month slippage
	Over one month Slippage

Equality, Diversity & Inclusion Action Plan 2020

Customer Objectives	Detail	Outcomes	Deadline	Owner	Update
1. Getting to know our customers	Continue to collect customer diversity information, ensuring that it is stored securely and meets the GDPR. We will use this information to better understand the needs of our customers and identify and shape our services accordingly.	IHA will provide tailored services that are accessible to all customers, taking into account individual needs wherever possible.	Dec-20	HA	Tenants are asked to complete E&D information at the point of applying for housing and at tenancy sign up stage. Data is routinely gathered on tenants who are assessed as having a need for adaptations.
2. Supporting our customers	Continue to work closely with local community organisations and health services representing specific groups ensuring that our Tenancy Sustainability Team are equipped with the knowledge they need to engage with and support our most vulnerable customers.	To ensure that we understand and can identify our customers' needs and signpost them to the right agencies to offer support at the time when they need it most.	Jun-20	HA	Due to the threat of Covid-19 we began contacting all tenants aged 65 or older to offer support and signposting people if they require assistance, linking in with the council's community planning partnerships where appropriate. This was then extended to the over 45s, with regular call backs offered to all those contacted should they wish. The tenancy sustainability team are also providing greater support to homeless households leaving hostel accommodation for a new tenancy, doing what we can to ensure that they have what they need to set up their new home.
3. Involving our diverse communities	Analyse the profile of our Customer Panel to understand how representative its membership is. Using the results of this analysis, try to recruit more members from any under-represented groups from our communities.	To ensure that the opinions from our Customer Panel are more likely to be representative of our whole communities, to ensure that decisions to shape our services are made in a way that will benefit the most customers and not exclude any groups.	Jul-20	MH	We are currently promoting Customer Panel membership to increase membership, analysis will then be carried out.
Staff Objectives	Detail	Outcomes	Deadline		Update
1. Getting to know our staff	Continue to encourage 100% of staff to complete their diversity profile on the HR system.	IHA will have a clear evidence base to understand and address key and emerging issues in its workforce. It will also be able to ensure that throughout their employment, all employees are treated fairly and with respect	Dec-20	PH	Ongoing.
2. Promoting our staff groups	Increase local involvement where appropriate in the Riverside Group's three staff groups which represent different diversities: * ENABLE * Spectrum * ORIGIN	Staff feel they have a 'voice' in the wider organisation and have an opportunity to be heard, by helping to influence and shape policies and services.	Jun-20	PH	We supported the 'Time to Talk' drop in in at the start of February, which was well-attended by staff from Irvine HA and Riverside's Shared Services. We promoted staff wellbeing at our Staff Conference, which included sessions on the staff groups, as well as speakers from the Art of Brilliance and the NHS' Healthy Working Lives. During the Covid-19 lockdown, daily contact between managers and staff is taking place, as well as fortnightly whole team meetings via video conference. Resources are also being made available via Group to support colleagues.

3. Creating an inclusive environment for customers and staff	100% of staff to have undergone equality and diversity e-learning. 100% of managers to have undergone unconscious bias training.	IHA will ensure that all staff and customers are treated with fairness, respect and dignity. We will aim for a working environment which is free from unconscious bias, discrimination, harassment and bullying.	May-20	PH	Complete.
4. Embedding a culture of fairness and respect	At team meetings, directors will facilitate regular E&D 'tool box talks' or 'did you know' quizzes. Topics will relate to key issues that have been identified as relevant to our locality for instance; disability and long-term chronic health conditions; mental wellbeing; LGBT, and; sectarianism	A powerful message is cascaded across the business, helping to embed a culture of fairness, respect and dignity throughout IHA.	Aug-20	PH	Ongoing.

Date:	27 th May 2020
Subject:	Formal Customer Involvement Strategy Update
Author:	Anne-Marie Fox-Smith
Sponsor:	Morag Hutchinson
Appendices:	Appendix 1 – Customer Involvement Structure Appendix 2 – 2019-20 FCI Strategy Implementation Plan
Action:	Noting and comment as necessary
Data Class:	Public

EXECUTIVE SUMMARY

The purpose of this Report is to update the Board on the progress to date on the implementation of the Formal Customer Involvement Strategy, including the key achievements to date and how we intend to continue its implementation.

RECOMMENDATION

- It is recommended that Board Members note and comment on the contents of this Report.

1 Background

- 1.1 Board approved the Association's Formal Customer Involvement Strategy at its meeting in March 2019.
- 1.2 The Strategy represented a step change in approach, as it focussed on increasing involvement and representation through digital means as, having completed an extensive customer consultation, it was clear that many of our tenants already had access to online services. However, whilst this was the case, there was still a significant proportion of tenants who either did not have, or did not wish to use the internet to engage with us.

So, whilst it was important to offer new opportunities for customers who had perhaps never engaged with us previously due to the traditional format that had been on offer, we also decided to maintain offline options to ensure that the approach was inclusive and representative as possible. Appendix 1 outlines the strategy's approach.

- 1.3 One of the key changes was the introduction of the customer panel, a virtual body of customers, willing to engage and participate in consultations, surveys and scrutiny activity. The majority of members have joined the customer panel as fully fledged online members, however, some customers have opted to join the offline version (which works in exactly the same way).

Whilst good progress has been made in expanding membership of the customer panel, the aspiration remains to grow the panel further so that engagement becomes more truly representational of our customers.

2 Implementation Plan

- 2.1 The Implementation Plan sets out the individual tasks required to implement the strategy as well as tracking our progress and performance. This can be found at Appendix 2. As it stands, we have completed 81% of the actions agreed when we initially commenced the implementation of the strategy.

- 2.2 Year one of the strategy has been productive and resulted in a number of key achievements including:

- a Creation of our Customer Panel which, at the time of writing, now has 73 members, 65 online and 8 offline. We started the panel with 34 customers after contacting respondents to the "Future Delivery of Services" consultation which informed the development of the strategy. Membership has since increased by 39 through frontline officer referrals and contacting customers who respond to our satisfaction survey.
- b Development of a new scrutiny approach. Our customer panel members are now emailed (or sent, if they are offline) our performance information and given the opportunity to vote for the area they would like to see scrutinised. They are also given the opportunity to volunteer for online and offline scrutiny activities. The first scrutiny exercise which was carried out on the "Satisfaction with Quality of Home" was successful and completed

within an 8 week timeframe by volunteers who had never previously been involved in a scrutiny exercise.

- c Our first Service Update was emailed direct to customers with a valid email address, and posted to those we hold no email address for, in August 2019. It included articles on our capital investment programme, 'you said, we did' section on customer feedback and promoting our customer panel.
- d A review of our Landlord Report was carried out last year, which included a customer consultation on its content and how we publish the report. The consultation highlighted that some customers were not aware of this publication. In response, we emailed the Landlord Report directly to all of our customers with a valid email address and provided printed copies at our sheltered housing units and local community centres.
- e Six Customer Panel surveys have now been carried out and we are seeing the response rate steadily increase with each survey. We have noted that volunteers for online and offline customer involvement opportunities are being taken up by different customers each time which suggests that our approach is working as customers take part in activities they are interested in and at a level they feel comfortable with.

- 2.3 There are a few areas where we have not been able to make as much progress as we had anticipated. Individual comments have been entered at Appendix 2. These actions will be reviewed and included in the year two Implementation Plan as appropriate.

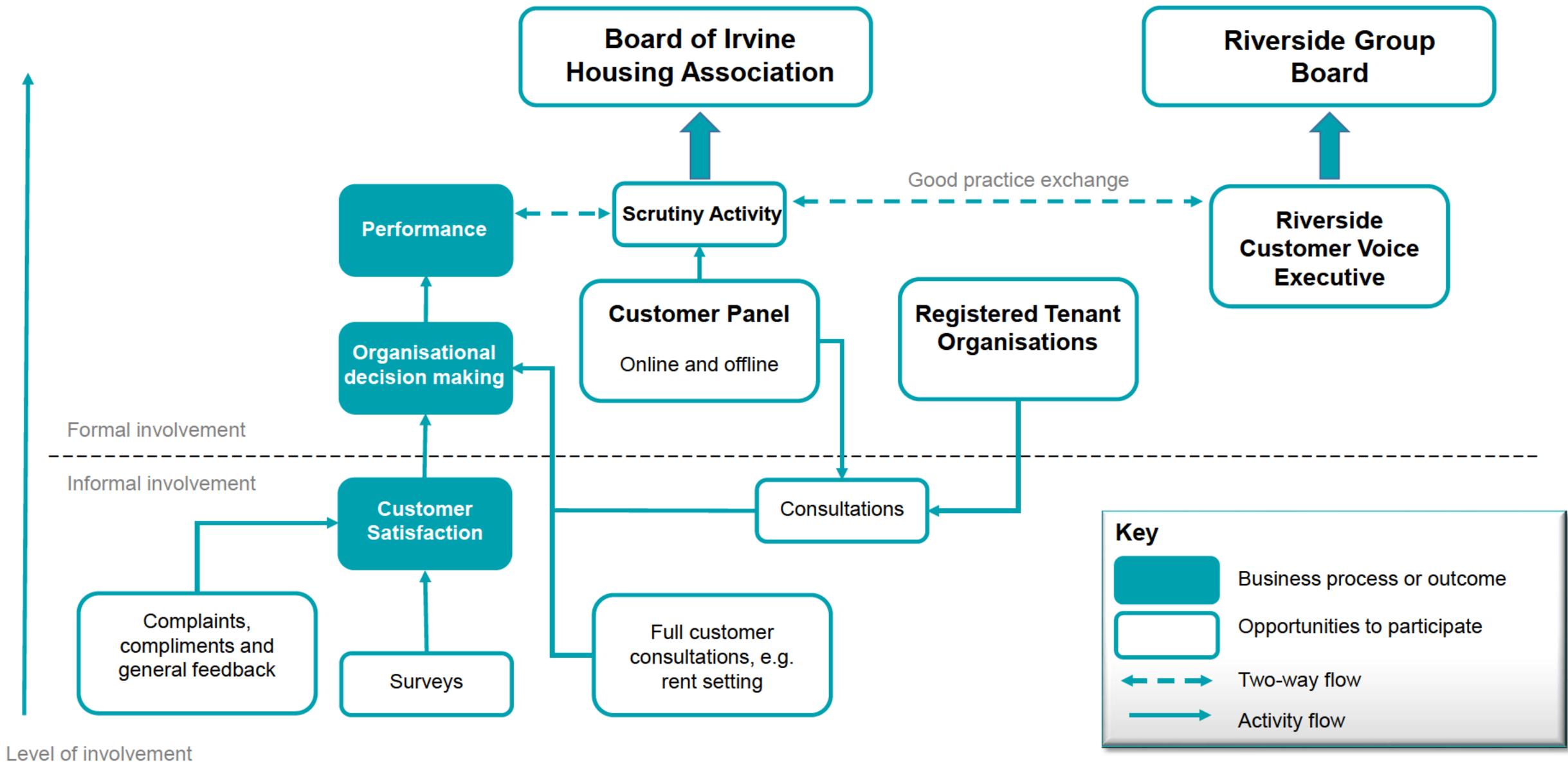
3 Measuring our Success

- 3.1 The strategy stated that following approval, an implementation plan would be developed along with a number of key performance indicators which would be provided to Board.
- 3.2 As implementation of the strategy progressed, it became clear that developing specific and meaningful indicators was not as straightforward as it had been anticipated due to a number of factors. However, it is clear from the number of actions that have been successfully completed in the first year of the strategy (81%), and the number of key achievements that have been accomplished, that sustained progress is being made.
- 3.3 In developing the year two implementation plan, we will consider the key outcomes and achievements that demonstrate that strategy continues to be successfully delivered.

4 Recommendations

- 4.1.1 It is recommended that Board Members note and comment on the contents of this Report.

Customer Involvement Structure



Board Meeting Agenda Item 5.13 - Appendix 2

Key:

	Target Date
	Up to one month slippage (Reason and new target detailed in comments)
	Over one month Slippage (Reason and new target detailed in comments)
	Completed

1. Encourage more representative customer involvement							
Ref.	Initiative	Actions	Team	Lead Officer	Target Date	Amended Target date	Comments
1.a	Strategy Launch	Internal: Raising awareness across teams of the strategy.	Service Delivery	PPM	Apr-19		Communication provided to staff via Team Meeting and individual departmental meetings; Service Delivery, Planning, Income Collection, CSC, Sheltered
		External: Promotion via Service Update	Service Delivery	LMcL	May-19		Included in first Service Update, website, social media with subsequent follow-up actions
		External: Promotion in the community	Planning	PPM	May-19		Letters sent to RTOs, publicised in community centres etc. leaflet created for customers
1.b	Front line worker engagement	Training on customer involvement options	Planning	LMcL	Apr-19		Included in strategy launch
		Assign actions and responsibilities to front line workers	Neighbourhood Services	JW	Apr-19		Frontline workers providing sign ups via offline sign up form and referring customers to Customer Involvement Officer (CIO) by email for web sign up
1.c	STAR Survey	Shift to 80:20 telephone and online survey from April 2019	MICI	MM	Apr-19		Complete
1.d	Increase Tenant Board Membership	Review of tenant Board member recruitment	Governance	MD	May-19		Complete
		Implement new recruitment process	Governance	DB	Jun-19		Online information and expression of interest form on website
1.e	Promote RTO Membership	Assessment of coverage and effectiveness	Planning	LMcL	May-19		Complete
		Discuss recommendations with RTOs to make improvements	Planning	LMcL	Mar-20	Aug-20	Coverage of our RTOs has been assessed. How we can better utilise meetings to provide information is being considered as well as how to provide advice/ guidance so an RTO has a wider reach. Meetings are currently suspended, but this action will continue once they restart.
		Work with RTOs to increase membership	Housing	LMcL	Mar-20	Aug-20	As above, we will work with RTOs when meetings back up and running
2. Keeping our customers informed							
Ref.	Initiative	Actions	Team	Lead Officer	Target Date		Comments On Progress
2.a	Service Updates	Establish clear content guidelines and format	Planning	LMcL	Mar-19		Complete
		Engage marketing, agree methodology	Planning	LMcL	Apr-19		Agreed the process for finalising IHA Service Update content & timescales with Marketing
		Plan for rolling 12 months	Marketing	LMcL	Apr-19		As above
		Create a plan to increase rate of email distribution	Planning	LMcL	Apr-19		CSC now collect email addresses when confirming contact details on calls
2.b	Online information	Define strategic approach to provision of online information	Service Delivery	HA	Jun-19		Complete
		Determine use of social media for providing information / updates	Marketing	SJ	Jun-19		Agreed that useful information to be passed to Marketing on weekly basis from across the business - Marketing can add to social media/ website/ service updates
		Implement sharing of online information	Marketing	SJ	Jun-19		As above
2.c	Annual Review / Landlord Report	Review methods of feedback to ensure publications are open and accessible for customers	Planning	LMcL	Jun-19		We are including information from online publications in our service updates to reach online and offline customers. Care is taken to ensure offline customers are made aware of publications and how to access them.
2.d	Owners	Review overall strategy for factored for owners	Service Delivery	HA	Jul-19		Decision was taken to put this on hold due to other priorities.

2.e	Offline feedback mechanisms	Identify offline feedback mechanisms	Planning	LMcL	Apr-19		Frontline services made aware of surveys and ways customers can provide feedback online or offline to promote to customer.
		Develop processes to combine offline feedback alongside online feedback.	Planning	LMcL	Apr-19		We currently ensure offline surveys are the same as the online version - this allows us to combine the online and offline feedback and we can provide accurate analysis of feedback from our customer base.
		Identify ways to encourage channel shift where possible	Planning	LMcL	Jun-19	Feb-20	Alongside Service Delivery and Marketing our customers have received communication via the service updates with promotion of our online customer panel. Each offline customer panel member was contacted at time of offline sign up to determine if they were able to join online or required help. The offline membership will be monitored and offline survey carried out to identify the barriers they face getting online - reviewed every quarter.

3. Developing our customer panel

Ref.	Initiative	Actions	Team	Lead Officer	Target Date		Comments On Progress
3.a	Customer Panel	Contact customers from the Future Delivery of Services Consultation	Planning	LMcL	Apr-19		Customer Panel membership after contacting Future Delivery of Services respondents: 34 No. of members as at April 2020: 74 (67 online, 7 offline)
		Identify customer points of contact and opportunities to increase membership	Planning	LMcL	May-19		Contacting and promoting to customers who provide feedback via our satisfaction survey on a monthly basis, frontline workers referring customers to FCI officer from call-backs carried out.
		Increase membership of customer panel - Marketing plan	Marketing	BMP	May-19		promotion via social media and website - Promotion and marketing campaigns to be included in Marketing plan going forward
		Increase membership of customer panel - Frontline Workers	Neighbourhood Services	JW	Dec-19		Referrals and sign ups increased from asset team - through callbacks to customers who highlighted dissatisfaction in STAR survey, also through visits to properties and discussions with tenants.
3.b	Engagement Plan	Develop timetable for engagement with customer panel	Planning	LMcL	Sep-19	Jul-20	Initially created to September 2019 - this has been extended to July 2020 to include customer plan / corporate plan actions
		Devise reward scheme for all customer involvement	Planning	LMcL	Sep-19		Initially we agreed to offer prize draws to promote and encourage sign ups as well as vouchers for participation in a scrutiny focus group or scrutiny exercise. This was reviewed and a new reward scheme has been drawn up to include all customer involvement. This will be reviewed once fully implemented to ensure the rewards are appropriate and welcomed by our customers - allowing for changes suggested at the review point to be considered.

4. Making scrutiny more accessible for more

Ref	Initiative	Actions	Team	Lead Officer	Target Date		Comments On Progress
4.a	Scrutiny Plan	Develop a timetable for a scrutiny activity	Planning	LMcL	Apr-19		Complete
		Identify options for a scrutiny activity	Planning	CC	Jun-19		Analysis of ARC performance was presented to customer panel members with top 4 least performing areas highlighted - customer panel members were then given an option to vote which area they would most like to be scrutinised.
		Engage with Customer Panel	Planning	LMcL	Jun-19		Analysis of ARC performance was presented to customer panel members (online and offline) with the top 4 least performing areas highlighted - customer panel members then given option to vote (in a survey) which area they would most like to be scrutinised.

		Identify Scrutiny team	Planning	LMcL	Jul-19		Customer panel members expressed interest in volunteering for focus group or individual scrutiny activities via the survey at time of voting (above)
		Conduct Scrutiny Activity	Planning	LMcL	Aug-19		Started beginning of July - complete by end of August
		Evaluate the process	Planning	LMcL	Sep-19		Key areas for improvement identified - build in extra time to carry out scrutiny activities and allow for potential additional support based on customers' skill level
4.b	Scrutiny Reports	Develop effective ways to share scrutiny reports with customers and staff	Planning	LMcL	Aug-19		In conjunction with Marketing - via service update (online and offline) our website and social media. Also shared with RTOs.
		Create timetable for review and implementation of reports	Planning	LMcL	Aug-19		Timeline diarised to allow relevant managers to provide updates when actions are completed.

5. Linking customer feedback to customer involvement

Reference	Initiative	Actions	Team	Lead Officer	Target date		Comments On Progress
5.a	Review of Customer Feedback	Review information available via: <ul style="list-style-type: none"> ● SMS Survey ● STAR Survey ● Contractor-led survey ● Complaints ● Compliments 	Planning	CC	Feb-20	Aug-20	It was agreed to place this on hold whilst BI&I reviewed all feedback systems in use by Group. Target extended to reflect this.
5.b.	Feedback Reporting	Agree the data and process to communicate feedback to our customers.	Planning	CC	Aug-19		'You said we did' section is included within our service update - we will continue to build on this.

6. Good practice exchange with Riverside Customer Voice

Reference	Initiative	Actions	Team	Lead Officer	Target date		Comments On Progress
6.a	RCV Executive	Agree role of Irvine HA nominee	FCI	LMcL	Jan-20	Jul-20	The target date for this has been extended as new ways of working embed within the RCVE and the most effective role can be agreed for IHA.
6.b	RCV	Develop information flow or exchange principles	FCI	LMcL	Oct-19	Jul-20	In conjunction with Group FCI manager - currently sharing scrutiny reports - Reviewing possibility of including a report of highlights from RTOs provided to FCI Officer from each of Irvine's RTOs, which is then given to the RCVE, with the RCV hubs providing similar report -these reports are exchanged and local RTOs/RCV Hubs can request further information on anything they feel is best practice and would like to know more.
		Review flow of information and identify improvements	FCI	LMcL	Mar-20	Nov-20	In conjunction with Tonia - review date will be set when process in place