

**Minute of meeting of River Clyde Homes' Board
held via teleconference on Tuesday 31st March 2020 at 5.30pm**

	Name	Designation
Present	Jillian Moffat (JM) Marilyn Beveridge (MB) Graeme Brooks (GB) Chris Curley (CC) Jenny Speck (JS) Gillian McLees (GMcL) Tom Ferrier (TF) Antony Smith (AS) John Quinn (JQ) Jenny Speck (JS)	Board Member (Chair) Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member
Others in Attendance	Kevin Scarlett (KS) Sandra McLeod (SMcL) Richard Turnock (RT) Mark Robson (MR) Christopher Morgan (CM) Paul McDevitt (PMcD) Siobhan O'Kane (SO) Aileen Metcalfe (AM)	CEO Executive Director Executive Director Managing Director (HFS) HFS Chair HFS Board member Minute Taker Head of Finance & Legal Services

1. Sederunt, welcome introduction and apologies

JM welcomed all and sederunt as outlined above.

2. Declarations of Interest

The Board noted the declarations of interest made by JM, CM and PMcD related to their positions on the subsidiary company Board.

3.1 Minute and Confidential Minute of Board Meeting held 25th February 2020

The Board:

- **Approved the minutes as a true record.**

3.2 Action Tracker

Board

Action 1 – The Board agreed that this matter should be deferred and removed from the tracker.

Action 2 – The Board agreed that the proposal previously presented to them should be progressed and that this action can be removed from the tracker.

Action 3 – the Board noted that the launch has been postponed and that this action

should be removed from the tracker.

Audit and Risk Committee

The Board was advised that both items have been actioned.

Social Landlord and Operations Committee

The Board was advised that action 1 has been completed and that the remaining two actions are on schedule.

4.1 Approval of 2020/21 Budget and Financial Projections

4.1.1 This report was supplemented with a presentation and the Board was provided with details of the key headlines outlined within the presentation slides. A discussion took place in relation to furloughing and the Board was advised that legal advice is being sought in respect of this. They were further asked to approve delegated authority to the Chair and the CEO to be able to progress matters swiftly in relation to this.

4.1.2 The Board was also advised of ongoing discussions with lenders which will consider any requirement for relaxation of covenants (the net debt per unit covenant was specifically highlighted given the relatively low headroom projected for 2021/22). Management will provide updates to the Board in due course.

The Board:

- **Approved the 2020/21 Income & Expenditure Budget**
- **Approved the 2020/21 Investment Programme and Capital Spend**
- **Approved the 5 year projections for Income and Expenditure**
- **Approved the 5 year projections for the Investment Programme and Capital Spend**
- **Noted the key assumptions underpinning the financial plan and 30 year financial projections**
- **Noted that although a detailed COVID-19 scenario has not been assumed, the Base Case presented can withstand an additional 2020/21 cost of £1m and still remain comfortably within the EBITDA covenant headroom.**
- **Noted that a mid-year review of the 2020/21 budget is recommended by management when the impact of the Covid-19 outbreak will be clearer**
- **Approved delegated authority to the CEO and Chair to progress furloughing opportunities swiftly whilst continuing to provide regular updates to the Board.**

4.2 Capital Works and New Build Projects and 5 Year Rolling Programme for 2020/21 (Confidential Item)

Contained in the Confidential Minute.

4.3 Annual Authority to Procure (Confidential Item)

Contained in the Confidential Minute.

4.4 Corporate Plan: 2020/21

4.4.1 The Board was presented with the details of the Corporate Plan. They were reminded of previous discussions in relation to this and directed to new actions. The Board was advised of potential implications on achieving future milestones as a result of the current Covid-19 situation.

The Board:

- **Approved the 2020/21 RCH Group Corporate Plan**

4.5 General Membership Applications

The Board:

- **Considered and approved the applications for general membership.**

5.1 Covid 19 & Business Continuity (Confidential Item)

Contained in the Confidential Minute

5.2 Draft Minute of Special Social Landlord & Operations session 9th March 2020

The Board:

- **Noted the content of the minute to be approved at the next Committee meeting**

5.3 Draft Confidential Minute of HFS Board meeting held on 10th March 2020 (Confidential Item)

Contained in the Confidential Minute.

AOB

The Board confirmed their approval of Board Securitisation recommendations previously circulated via email and appointed Richard Turnock as Authorised Signatory to execute any security documents.

The Board was provided with an update in respect of the CEO recruitment process currently underway.

Date of next meetings

RCH Group Board meeting: 26th May 2020

Committee meetings:

- **A&R Committee 21st April 2020**
- **R&N Committee 21st April 2020**
- **SLO Committee 28th April 2020**