

**BOARD UPDATE**  
**BOARD BUSINESS PLAN MEETING**  
**WEDNESDAY 22<sup>ND</sup> MAY 2024**



## **CUSTOMER STORY**

Prior to the meeting, the Board had been asked to view a video extract from the all staff 'LiveLink' briefing from April 2024 discussing the support that was provided to customers by the Neighbourhood Management team.

The Executive Director of Customer Experience explained that the video had been shared with the Board as it provided context of the day-to-day challenges, particularly around customers hoarding, and the reality of the wide range of other issues colleagues were presented with.

The Board considered that the video clearly highlighted the support being provided for customers with mental health issues and the difficulty with other stakeholders being under resourced and the added pressure this added to GCH.

The Board were also informed a customer insight review had recently commenced as the organisation recognised that there were areas where key customer information was lacking and that the Board could expect to see additional information being presented as part of reporting over the coming months.

## **VALUE FOR MONEY**

The Director of Finance introduced the report. Last year's statement had been shared with Board to encourage ideas and insight to help shape this year's report.

The statement is required to be included within the year end accounts which would be presented to Board at its meeting in July 2024.

Board widely supported the action being taken and the next steps proposed. Board considered that GCH were in a very good position and recognised the important that the story told through the Statement was consistent with other annual reports.

Some small amendments to wording were proposed by members however it was felt that the Statement was well written and easy to read.

The Board approved the annual compliance review against the VFM Standard for 2024/2025.

## **30-YEAR BUSINESS PLAN**

The Executive Director, Business resource presented an overview of the Plan and advised that the request was for Board to approve the Business Plans for GCH, Nerva Homes and the Group, noting the stress testing and recovery plan work. An additional

approval was also sought from Board for an amendment to the budget for 24/25 for an additional £1m capital spend for improvements at six communal blocks.

The Executive Director then discussed some key areas in detail, which included:

- The update of funding within the plan to reflect the refinancing completed in August 2023 and the hedging arrangements in place;
- An update for the stock condition survey work carried out by the third party contractor;
- A refresh of financial assumptions within the plan;
- The development activity had been updated and the pipeline in the Plan had been updated since the budget to reflect the latest position;
- As part of the 340 new homes in the plan, regeneration of Podsmead and Kingsholm;

Officers advised that the key to the success of the Plan was in understanding and controlling costs with a focus on how services could be delivered best, knowing that the business could not do everything asked of it.

Board thanked officers for their work on the Plan and commented that whilst the Plan was tight it was a good Plan. The Board recognised that that it was important for the Board to carefully track progress however there were no aims that were considered unrealistic.

Board also recognised that planned and reactive maintenance costs would continue to increase and the importance of continuing to monitor progress around Clapham Court and Podsmead regeneration.

The Board:

- Approved the GCH, Nerva Homes and Group Business Plans;
- Noted the results of the stress testing and application of the Recovery Plan; and
- Approved an amendment to the budget for 2024/2025 for expenditure of £1m for investment works on six communal blocks in urgent need of refurbishment.

## TREASURY POLICY AND STRATEGY

Representatives from Savills, our Treasury advisors, were present to introduce this item to the Board jointly with the Executive Director, Business resource.

The presentation included reference to various areas such as funding requirements and strategy actions. The Board were advised that the bank would base current covenance on the Plan and that covenant head room was currently quite tight.

Board were advised that the Business Plan would be sent to NatWest following approval this evening and that an approved position would be sought by July 2024. From year two compliance was showing with both the new convenance suite and our proposed golden rules.

Board were also informed that the biggest difference from previous positions was that updated stock condition survey information is incorporated within the plan.

The Board approved the revised Treasury Strategy 2024/2025) and the implementation of the recommended actions within the Strategy:

The Board also approved the revised Treasury Management Policy.