



Plymouth Community Homes Board  
Board Room Plumer House  
26 November 2019 at 5pm

**Present:**

Nick Lewis (NL) (Chair)  
Katie McBride (KM) (Vice Chair)  
Simon Ashby (SA)  
Maddi Bridgeman (MB)  
Debbie Roche (DR)  
Graham Clayton (GC)  
Lavinia Porfir (LP)  
Liz Nicolls (LN)  
Graham Stirling (GS)  
Maureen Alderson (MA)

**In attendance:**

John Clark, (JC) Chief Executive  
Sue Shaw (SS) Director of Homes, Neighbourhoods & Regeneration  
Nick Jackson, (NJ) Director of Business Services and Development  
Gill Martin (GM) Director of Corporate & Manufacturing Services  
Belinda Pascoe (BP) Head of Governance  
Leanne Eastwood (LE) Governance Officer – Minutes  
Andrew Lawrie (AL) Head of Development  
Ian Frazer (IF) Head of repairs and Regeneration.  
Alice Potter (AP) Communities Team Manager

**Apologies:**

Tina Tuohy (TT)  
Nigel Pitt (NP)

1.	<b>Welcome and Introductions</b> <b>Confirm Quorum</b>	
	<i>The meeting started at 5:00pm</i>	
01/11/19	NL welcomed everyone to the meeting, which was confirmed as quorate.	
2.	<b>Apologies for Absence</b>	
02/11/19	Apologies for Absence had been received from TT & NP.	
3.	<b>Declarations of Interest</b>	
03/11/19	The guidance on declaring an interest was noted and no further declarations	

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	were made outside those already acknowledged either at this meeting or those of subsidiary Boards and Committees.	
<b>4.</b>	<b>Minutes of the Previous Meeting.</b>	
04/11/19	The minutes of the previous meeting on the 10 September 2019 were <b>agreed</b> as a correct record of the meeting and that they could be signed by the Chair.	
<b>5</b>	<b>Redacted Minutes of Previous meeting 10 September 2019</b>	
05/11/19	On this occasion it was felt that no redactions were needed to the minutes and therefore, these will be published on the PCH Website in line with the PCH Transparency policy.	
<b>6.</b> 06/11/19	<b>Matters Arising – None</b>	
<b>7.</b> 07/11/19	<b>Minute Action and Resolution Tracker.</b> The Minute action and resolution tracker was reviewed.	
<b>8.</b> 08/11/19	<b>Decisions since last meeting</b> Efficient- Shareholding membership -William Hutching	
<b>9.</b> 09/11/19	<b>Briefing papers since last meeting: None</b>	
<b>10.</b> 10/11/19	<b>Chairs Urgent Business – There was no Chair’s Urgent Business.</b>	
<b>11.</b> 11/09/19	<b>Committee Minutes Circulated-</b> Development Committee 12 September 19 & 30 October 19 Audit & Risk Committee 15 October 19 Manufacturing Services Board 23 October 19 Customer Focus Committee 1 November 19	
<b>12.</b>	<b>ARC Chair’s Update 15 October 19 including items which are being brought to this meeting for Board approval.</b>	
<b>12.1</b> 12/09/19	<b>ARC Item 8 Recovery plan and Asset and Liability Register:</b> The Recovery Plan and Asset and Liability Register were considered by the Audit and Risk Committee on 15 <sup>th</sup> October 2019. Minor editing updates have been made since that meeting including the need to inform the Chair of Audit and Risk when the Recovery Plan is activated as set out in pages 24 and 48 of the Recovery Plan.	
13/09/19	This report provided assurance that PCH has a robust Asset & Liability	

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	Register in place covering physical, contractual and contingent asset & liabilities across the group for our own purposes and as required by the Regulator. It also presents the annual update of the recovery plan which constitutes the detailed approach to business continuity in the face of the crystallisation of short-term financial shocks and longer term financial risks.	
	<b><u>The following was discussed:</u></b>	
14/09/19	The Board were supportive of the approach laid out in the Recovery Plan and the understood the importance of the Asset and Liability Register.	
15/09/19	Recovery planning forms part of PCH's approach to financial risk management and this coupled with the Asset and Liability register give assurance to the board that we have in place a plan to manage these risks if they crystallise. The report detailed that, based on the September 2019 management accounts, PCH could withstand an exceptional isolated cost of around £3m in the short-term, beyond this then the plan would be implemented and we know what we can stop doing to make the biggest impact.	
16/09/19	The Asset and Liability register highlights that the majority of the organisations properties have clean titles and are therefore suitable for charging. There are some properties where we are in the process of cleaning up the details with the land registry- these are small issues such as correct house numbers/names which once resolved mean these can also be used if needed.	
17/09/19	The Board commented that the detail around our subsidiary companies contained with the Recovery plan was an excellent document explaining any potential risks and providing the Board with assurance that these have been considered and are monitored.	
18/09/19	It was encouraging to note that the Regulator for Social Housing's Annual stability check saw PCH retaining its G1 V1 rating highlighting that they too are confident that PCH can handle a significant variety of risks, as the recovery plan showed.	
19/09/19	As well as understanding our assets we are also clear on our responsibilities when it comes to areas of land which are shared by PCH and PCC.	
20/09/19	The PCH Board <b>approved:</b>  1) The update to the Recovery plan 2) The latest Asset and Liability Register	
12.2	<b><u>ARC Item 9 Review of Risk and opportunity Management :</u></b>	
21/09/19	The Risk and Opportunity Management Strategy update was considered by the Audit & Risk Committee on the 15 October – the report presented the reviewed Strategy for consideration.	

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	There were only minor refinements to the strategy including it being updated to reflect that the Audit and Risk Committee will be presented with all strategic risks quarterly (previously just those rated amber or red)	
22/09/19	The PCH Board <b>noted</b> the Review of the risk and Opportunity Management Strategy.	
<b>12.3</b>	<b><u>ARC Item 10 Risk Appetite Review .</u></b>	
23/09/19	<p>The Risk appetite review was presented to ARC on the 15 October 2019. The report presented for review the current Plymouth Community Homes Risk appetite statement and scoring matrix.</p> <p>The general view at ARC was that due to the uncertainty stemming from the December election and Brexit the committee felt it was prudent to let this play out before we consider changing PCH's appetite to risk. The report comes to ARC every 6 months for consideration and once things are clearer it maybe that we increase our risk appetite for development.</p>	
24/09/19	It was agreed that when the Risk Appetite review is presented in 6 months' time that it will contain the Risk Statements for PCH and its subsidiary companies.	
25/09/19	The PCH Board noted the Bi annual review of Risk Appetite.	
<b>12.4</b>	<b><u>ARC Item 14 review of Business Continuity Strategy &amp; Policy</u></b>	
26/09/19	<p>The Business Continuity Management Policy &amp; Strategy Update was presented to the ARC for monitoring.</p> <p>The update was presented in line with the annual cycle of review and on this occasion there were no changes other than version control. It was noted that the next Business Continuity scenario was in the process of being put together ready for the next exercise in the new year.</p>	
27/09/19	The PCH Board <b>noted</b> the updated BC Management Policy & Statement.	
<b>12.5</b>	<b>Strategic Risk Register:</b>	
28/09/19	<p>The Strategic Risk Register update was presented to ARC for monitoring. The Strategic Risk Register alongside a Trend Summary gives an overview of the historic risk reporting and score trends at a glance.</p> <p>There had been 5 changes to the risk scoring since July 2019 which included the funding uncertainty for Phase 4 which was reflected in risk three below:</p> <ul style="list-style-type: none"> <li>• <b><u>Risk 3 – Inability to deliver full regeneration programme within the 30 year business plan</u></b> – Overall risk score has decreased to 6 AMBER</li> </ul>	


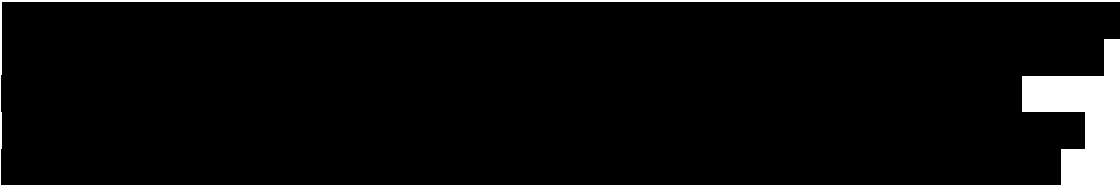

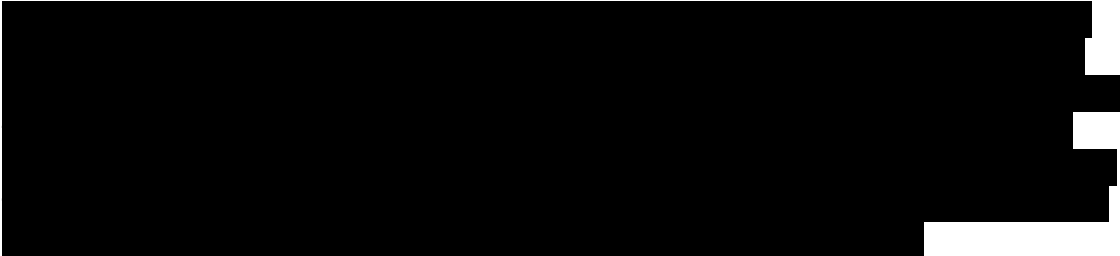

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	(3,2) from 9 AMBER (3,3)	
	<ul style="list-style-type: none"> <li>- The wording of the risk has been changed to reflect that the key deliverable is the long term business plan</li> <li>- The effects of short term financial shocks can be mitigated be redeployment of resources</li> </ul>	
29/09/19	The PCH Board <b>noted</b> the updated Strategic Risk Register	
13	<b>Development Committee Chairs update 30 October 19 including items which are being brought to this meeting for Board approval presented by GS as Vice Chair.</b>	
30/09/19	<p><b><u>General Update- Redacted as commercially sensitive.</u></b></p> <p>The Committee’s main focus continues to be progress on the delivery of North Prospect Phase 4. Given the significance of this development and the level of risk – financially, reputational and in terms of completing the regeneration of the area- the report has been considered by Audit &amp; Risk Committee and is also included on the agenda for this meeting.</p> <p>Several other reports - relating to a proposed extension to the approved Development Programme, the Development Approval Process and Development Performance have also been referred on to this Board.</p> <p>The committee also received an update on our Joint Venture scheme with Halsall at Tamerton Foliot Road. [REDACTED]</p> <p>[REDACTED]</p> <p>The Committee continue to be supportive of this project while it remains within the parameters set on design, cost and return.</p> <p>The Development Risk Register was reviewed. No changes in risk scores were proposed although, in relation to North Prospect risks, an update to supporting commentary on funding risks was noted. The Committee were also pleased to note actions being taken on risks around contractor capacity in the city through approaches being made to developers currently not active in the Plymouth area.</p>	
13.1	<b>Development committee : Item 6 Extending 500 UNITS PCH Development Programme – Redacted as commercially sensitive.</b>	
31/09/19	The current Approved Development Programme for 2017 to 2022 supports the delivery of 508 new homes in a mix of tenures. These are in addition to those being provided at North Prospect or through previously agreed Homes England	

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	<p>funded schemes such as Passivhaus and the Southway developments. The Committee noted that committed schemes are already very close to target within the programme for affordable rented homes. It supported the view that it is important to retain the capacity to respond to further known or potential development opportunities ahead of a full Business Plan review next year. The Committee supported bringing forward additional projects provided that they are tested against the Business [REDACTED] and remain within the assumed current level of PCH subsidy. The Committee considered whether a cap should be placed on the number of additional new homes but were satisfied that the tests referred to, together with the need for Development Committee and or Board to approve any schemes of significant scale gave sufficient assurance.</p> <p>The Committee recommend approval of the report to the Board.</p>	
32/09/19	<p>The PCH Board <b>Approved</b> the extension of the “500” unit programme until the full Business Plan review takes place in 2020 when a new programme will be considered. [REDACTED]</p>	
<b>13.2</b>	<b>Development Committee Item 7 Development Approval process.</b>	
33/09/19	<p>In November last year the Committee, and subsequently the Board, approved a revised scheme of delegation allowing the internal Affordable Housing Group to approve small scale schemes. Changes were also agreed to delegation limits on cost variations. The Committee received a review of approvals and cost variations over the past year. It noted that the new system had worked well, allowing PCH to respond more effectively to bids for smaller Section 106 projects while Development Committee was able to maintain oversight through regular reporting of all live schemes. The Committee saw no reason for further changes and asked for a similar update in 12 months’ time.</p> <p>The Committee recommend that Board note the report.</p>	
34/09/19	The PCH Board <b>noted</b> the operation of the Development Approval process.	
<b>13.3</b>	<b>Development Committee Item 8 Phase 4 Update – Redacted as Confidential and Commercially sensitive.</b>	
35/09/19	<p>Given the risks around delivery of North Prospect Phase 4, progress reporting is a standing item on the Committee’s agenda and a report was also made to the last Board. The report currently before Board sets out the current status of the scheme and the options being considered should comprehensive redevelopment not be deliverable.</p> <p>Positive progress has been made on site acquisition, with the site likely to be fully available for regeneration by the year end. This represents a very significant investment already made by PCH in buy backs and other decanting costs.</p>	

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36/09/19	<p>The critical block to proceeding remains uncertainty over grant and other funding. Discussions with Homes England have confirmed a current shortfall of c £9m resulting from loss of Housing Infrastructure Fund grant, affordable relets and uncertainty around HE grant after 2022.</p> <p>Discussions at both officer and political level are continuing with HE and PCC. While it may be possible to close some of this gap, at present redevelopment would require significant additional funding from HE, PCC or PCH.</p> <p>The implications for PCH of continuing with full redevelopment, or of pursuing alternative options, are set out in the report and were discussed by the Committee.</p>	
37/09/19	 <p>The Committee recommends that Board comment on and note the report pending a full appraisal of options to be brought to a meeting in December.</p>	
38/09/19	<p>The following was discussed:</p>	
39/09/19	 	
40/09/19		
41/09/19		

<p>42/09/19</p>	<p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p>	
<p>43/09/19</p>	<p>The PCH Board <b>noted</b> the Phase 4 update</p>	
<p>13.4</p>	<p><b>Development Committee Item 11 Development update and KPI's – Redacted as Commercially Sensitive.</b></p>	
<p>44/09/19</p>	<p>The report set out in detail progress on project delivery at Programme and individual scheme level. Committee noted in particular that:</p> <ul style="list-style-type: none"> <li>- The acquisition of 51 homes at Chaucer Way is in contract and that the first handovers will commence shortly.</li> <li>- [Redacted]</li> <li>[Redacted]</li> <li>[Redacted]</li> </ul> <ul style="list-style-type: none"> <li>- Good progress is being made on Section 106 schemes generally.</li> <li>- Demand for Shared Ownership remains strong.</li> </ul>	



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	Subject to any comments or clarification, Committee recommend that Board note the report.	
45/09/19	The PCH Board <b>noted</b> the Development KPI report.	
	AL left the meeting. IF joined the meeting.	
<b>14</b>	<b>Manufacturing Services Update 23 October 2019. Redacted as Commercially Sensitive.</b>	
46/09/19	<p>Manufacturing Board was held on 23<sup>rd</sup> October 2019. We were pleased to welcome LP as an observer.</p> <p>At the meeting we had an update from Kevin Boyes and John Bougeard on the Business Plan covering the next five years from April 2020. We are expecting the final Plan to be presented at our January 2020 meeting.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The performance in each shop was reviewed with details of the changes that had been introduced. The Board put on record their praise for the Towers work to date. We heard from Steve Durham on sales and in particular the upcoming e-auction for windows from ASW.</p> <p>The Barcode was also a successful piece of work for the Sign Shop.</p> <p>We discussed performance and the risk register as normal and Ben and Kevin are coming back in January 2020 with an updated risk register taking into account the change of primary customer base to the external market.</p>	
<b>15</b>	<b>Customer Focus Committee Update 1 November 2019</b>	
47/09/19	<p>The most recent CFC was held at the Beacon and during the meeting we had an update on the venue which included lockers and the proposed extension to the café services. It was good to see the venue used by so many different groups while we were there.</p> <p>SS provided the committee with an update on her visit to Wakefield District housing trust and the work they have done to embed mental health workers within their housing management team the principals of which PCH would be looking to follow up.</p>	
<b>16</b>	<b>Disabled adaptations- Redacted as Confidential</b>	

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<p>48/09/19</p>	<p>IF presented the report to the Board which followed the Board briefing on the 29 October 19. During the briefing the Board were given an overview of the Disabled adaptations service that PCH currently offers and the challenges that it faces in the future.</p> <p>The report sets out the new approach and what needs to change in order to deliver a more modern, resource efficient and innovative approach to disabled adaptations.</p>	
<p>49/09/19</p>	<p><b>As a result of questions and discussion the following was clarified:</b></p> <p>Whilst there are challenges the end result of this will be that we have better accessible properties available to the residents that need them.</p> <p>Since the Board were briefed on the proposed changes in October SS and IF have met with PCC to discuss working in partnership with them to deliver a joined up approach for our residents.</p> <p>The next steps will be to go out and consult widely so that PCH has a proactive approach to adapting homes. The recommendations contained within this proposal reflect the aspirations of the partnership with PCC.</p> <p>The board agreed that it was important that support was provided to people with disabilities as they are often the most vulnerable and on low incomes. This policy once implemented should help to support people to get the help they need and be able to live more fulfilling lives.</p> <p>Assurance was given that this was part of a wider offer to older residents through the Plan for Plymouth (SMHA). Our 11 Sheltered schemes are oversubscribed and people stay in these homes for a long time – this will give us the scope to be able to adapt homes for people outside of these schemes- this will help us extend our offer to older residents in the city.</p> <p>Board members had found the previous board briefing on the topic very informative and it was clear that getting Disabled adaptations right generated social value, improved quality of life and promoted social inclusion. It was requested that some of these stories around adaptations and how they have positively changed people’s lives were brought to CFC.</p>	
<p>50/09/19</p>	<p><b>The PCH Board Approved:</b></p> <p>1) To consult widely - including with those who have lived experience of disability, and organisations specialising in advocacy and housing of people with disabilities – and produce a best practice design (including locational factors) to be used to pro-actively identify PCH homes for adaptation when vacant.</p>	

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	
	<p>IF left the meeting</p>	
<p><b>17</b></p>	<p><b>Resident Involvement Strategy Monitoring</b></p>	
<p>51/09/19</p>	<p>AP presented the strategy update to the Board for monitoring – it was explained that the strategy had been under review and the revised text was included in the report.</p> <p>887 people took part in the review and a number of themes and methods have come through which are detailed in the report.</p> <p>Following on from this the team plan to consult and work with residents and staff to design the new customer facing Resident Involvement Strategy document and leaflet which will be brought back for final approval in February</p>	

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	2019.	
52/09/19	<p>As a result of questions and discussions the following was clarified:</p> <p>We engage with our residents on many different platforms to capture as wide an audience as possible. It has been clear that more people are engaging with PCH and the communities' team on digital platforms which they access via a smartphone. However assurance was given that as well as targeting promotions through social media we also use off line methods as well.</p> <p>Assurance was given that we are always looking at the best way to increase involvement from our younger demographic and the social media tools that they use. We don't forget our residents of the future either and have tailored events to get then involved including the kids with cameras project which was very popular.</p> <p>We are committed to our Tenant Engagement work through TPAS and after our recent re-accreditation have implemented two recommendations around scrutiny and better promotion of how we support our residents with expenses.</p> <p>Often taking part in a survey or event can be the gateway to getting more involved with PCH especially now that we have varied different offers for people tailored to the time that they can give. There was discussion around some of the stories that have been coming through- including the recent 100 stories that tie in 100 years of social housing and PCH's 10 year anniversary.</p> <p>A request was made to hear more about the real stories of PCH's residents and there as a discussion on the best way to do this which DR &amp; SS would pick up separately.</p>	
53/09/19	<p>The PCH Board <b>noted</b> the Resident involvement Strategy monitoring update.</p> <p>AP left the meeting</p>	
<b>18</b>	<b>Q2 2019/20 Performance Report - Redacted as Confidential</b>	
54/09/19	<p>The Q2 performance monitoring report was presented to Board by GM.</p> <p>In summary the KPI's show 12 areas on Target 3 areas on warning on 2 on Alert.</p> <p>It was important to note that the financial performance indicators in the report related to September's outturn, October's figures were in the separate Management Accounts report and the outturns are explained within.</p> <p>The rent collection rate was 98.33% of the annual debit; this indicator builds cumulatively towards the 100% target, and is on schedule to do so.</p> <p>Current tenant rent arrears have increased to 1.51%</p> <p>Void turnaround times remain above target and have very slightly increased</p>	

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	<p>since Q1.</p> <p>99.99% of homes with gas had a valid landlord safety certificate at the end of the quarter, with just one property with an outstanding gas safety check.</p> <p>New-build handover was on schedule.</p> <p>Major works satisfaction is below target however this is based on a very small sample of residents receiving major works to their home. The methodology is being reviewed.</p> <p>Satisfaction with the outcome of anti-social behaviour complaints is above target and has improved since the previous quarter.</p> <p>Repair completion times have reduced slightly since Q1, however the figure is within target.</p> <p>All but one of the complaints received into the organisation were responded to within timeframe.</p> <p>[REDACTED]</p> <p>400 people have been through the New Homes New You programme which is being extended to include smoking cessation.</p> <p>Support to the aspirations of staff within the organisation. This has included a pilot scheme for Rangers to get English &amp; Math GCSE.</p> <p>Waste Optimisation has continued with the development of a microbusiness with Costal to dispose of mattresses.</p>	
55/09/19	<p><b>As a result of questions the following was clarified:</b></p> <p>The Board noted that this was an excellent report and the narrative behind the figures shows the hard work that is carried out across the organisation.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Board were supportive of the waste optimisation programme and supporting our residents to help them recycle more.</p>	

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56/09/19	<b>The Board noted the Q2 2019-20 performance report.</b>	
<b>19</b>	<b>Terms of Reference Review</b>	
57/09/19	<p>BP presented the report to the board for decision. The terms of reference for the Board, subsidiary Boards and committees have been reviewed as part of a regular review of the Governance framework and scheme of delegation.</p> <p>It was explained that the majority of the changes are for general clarification however a fundamental review of the Terms of Reference for Customer Focus Committee was proposed which would amplify the tenants voice and that the recommendations would be brought back for decision and implementation from April 2020.</p>	
58/09/19	<p>That the Board:</p> <ol style="list-style-type: none"> <li>1. <b>Agreed</b> the reviewed terms of reference for the Boards and Committees as contained in appendices A – G of this report</li> <li>2. <b>Noted</b> the proposed fundamental review of the Customer Focus Committee terms of reference</li> </ol>	
<b>20</b>	<b>Board and Committee Membership – Inc appointment of Chairs</b>	
59/09/19	<p>BP presented the report which details the proposed changes to committee membership.</p> <p>The report also includes the appointment of Chair designates for Customer Focus Committee, Audit and Risk Committee and PCHMS Board. It was explained that the Chair designates will act as Vice Chair until they take up their roles when the current Chair's step down.</p> <p>In addition following a review of skills requirements and the completion of updated skills profiles, the Board skills matrix was also attached to this report for the Boards consideration.</p>	
60/09/19	<p>The Board:</p> <ol style="list-style-type: none"> <li>1. Approved the proposed changes to the Committee membership.</li> <li>2. Approved the updated skills matrix for the Board and Committees and consider whether the overall requirements in each of the skills blocks have been met.</li> <li>3. a) Approved the appointment of <ul style="list-style-type: none"> <li>• Liz Nicolls as Chair designate of Audit and Risk Committee,</li> <li>• Lavinia Porfir as Chair designate of Customer Focus Committee</li> <li>• Maddi Bridgeman as Chair designate of PCHMS Board</li> </ul> </li> </ol>	

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	b) The Chair designates to be appointed as the relevant Vice Chair until the current Chair steps down.	
<b>21</b>	<b>Effectiveness of Governance Arrangements</b>	
61/09/19	<p>The Regulatory Framework requires that Boards should assess the effectiveness of their governance arrangements at least once a year.</p> <p>The report presented to board contained that assessment, and highlighted the work that has taken place during the year which included:</p> <ul style="list-style-type: none"> <li>• Compliance with the Governance &amp; Financial Viability Standard</li> <li>• Amendments to the Governance Framework.</li> <li>• Review of Transparency policy including the implementation of the proposal to publish redacted Board minutes on the PCH Website.</li> <li>• Collective and Individual Board Appraisals.</li> <li>• Review of the skills matrix.</li> </ul>	
	<p>The Board noted that this was a good reflection of all of the Governance work that has taken place on the past 12 months and it was encouraging to see that we are continuing to be innovative in many aspects.</p> <p>Thanks should also be given to those who ensure the statistical returns happen on time and ensure that the data is accurate as this is a very important reflection of our arrangements.</p>	
62/09/19	<p>The Board:</p> <ol style="list-style-type: none"> <li>1. Discussed and agreed the assessment contained within the report</li> <li>2. Noted that the statistical returns to the RSH have been made ahead of the relevant deadlines.</li> </ol>	
<b>22</b>	<b>October 2016 Management Accounts –Redacted as Confidential</b>	







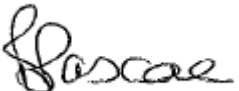
	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Bank of England base interest rate remains at 0.75% with a rate rise now seen as being unlikely this year. At the end of October the European Union agreed a 3 month flexible delay to Britain's departure from the bloc.</p> <p><i>There have been no breaches of the Treasury Policies, Covenants or Golden Rules during the quarter.</i></p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Golden Rules are forecast to be met as at 31<sup>st</sup> March 2020, with the EBITDA operating margin and debt to EBITDA – MRI forecast at just below our financial strategy aims.</p>	
67/09/19	<p><b>As a result of questions the following was clarified and discussed:</b></p> <p>[REDACTED]</p> <p>[REDACTED]</p>	
68/09/19	<p>The PCH Board:</p> <ol style="list-style-type: none"> <li>1. <b>Noted</b> the Treasury Management Activity in the quarter.</li> <li>2. <b>Approved</b> our continuing to draw bank funds at variable rates.</li> </ol>	
24	<p><b>Update to the Business plan</b></p>	
69/09/19	<p>NJ presented the report to the Board which detailed the update of the Thirty Year financial plan.</p> <p>The Business plan was last updated in March 2019 and therefore this update looked to true up the position ahead of the credit rating meeting with S&amp;P.</p> <p>This will reflect the actual debt positions after lower than anticipated spend on the Towers fire Safety Works and Development acquisitions and the major improvement to the plan in terms of the approval of grant funding of c.£12m for</p>	

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	the Towers.	
70/09/19	The Board discussed the report and that they were being asked to approve the assumptions with the report ahead of the meeting.	
71/09/19	The PCH Board Voted unanimously <b>to approve</b> the basis of the financial plan to be provided to Standard & Poor's.	
72/09/19	Date of next meeting 17 December 2019	
73/09/19	Meeting finished at 19:01pm	

Signature..... 

Nick Lewis – Chair Date 17 December 2019

Certified as a true copy .....  
Governance 

Belinda Pascoe, Head of

Date 17 December 2019