**Board Meeting March 2024**

The Board met 20th March 2024 in the Windermere room at Bridge Mills. Ten Board Directors attended the meeting.

Also in attendance were Executive Team Members, the Head of Governance & Risk, the Head of Transformation and Digital Data and the Head of Financial Planning & Treasury. TLF Research attended to present the Tenant Satisfaction survey results.

* The Board **approved** the minutes 17th January 2024.
* TLF presented the outcome of the tenant satisfaction survey, which included performance against the Regulator of Social Housing Tenant Satisfaction Measures. TLF highlighted the overall satisfaction level of 78.6% (very & fairly satisfied) which was in the top quartile of peers who also used TLF for their perception survey.
* The Chair advised the Board that he had attended the NHF Regional Chairs meeting where debate included the role of the Housing Ombudsman Service within the regulatory environment and challenged proposed regulatory changes including the extension of Awaab’s Law into all HHSRS areas which was currently in consultation. The Chair also advised the upcoming Board of a Placeshapers meeting where the impact of the proposed regulatory changes on smaller organisations would be discussed.
* The Chair of the Audit & Risk Committee and the Chair of the Development Committee shared updates with members of the Board, following the updates the Board **approved** the acquisition of the two properties outside of the normal operating area for shared ownership.
* The Board **approved** 
  + the revising down the forecast variable interest rate for 2024/25 by 0.25% to 5.50% (including prudential risk buffer of 10%), to reflect the latest economic forecast received from David Tolson Partnership.
  + the proposed budget for 20204/25
  + the Long-Term Financial Plan (LTFP) having reviewed the loan covenant headroom which demonstrated above loan covenant minimum requirements, and above the required Financial Golden Rules.
  + that the LTFP is utilised to complete the Financial Forecast Return (FFR) to the Regulator in advance of the deadline of 30 June 2024.
  + the stress test scenarios, including the analysis of the modelled financial covenant and financial golden rule breaches and that the proposed actions in the Resilience Plan can be utilised to mitigate these breaches if these risks were to crystallise.
  + an updated net debt repayment Financial Golden Rule, that requires SLH to demonstrate nil net debt within 35 years.
  + the annual update of the Resilience Plan Policy, principally to reflect the updated financial mitigations presented in this report.
* The Board discussed Development appraisal assumptions criteria has been validated by an external party, SDS, highlighting the main difference in the increase to the discount rate due to future development being funded by more expensive debt. It was highlighted that since the report was issued, the forecast rent collection level has been amended as proposed by ELT and the revised level will therefore be used for appraisal purposes. The Board **approved** the revised criteria as recommended by the Development Committee.
* The Director of Customer Experience presented the report and provided the Board with an updated self-assessment against the revised Housing Ombudsman Service Complaint Handling Code, updated Complaints Policy and updated Compensation Policy.
* The Board **approved**
  + the SLH self-assessment against the revised Housing Ombudsman Service Complaint Handling Code
  + the appointment of Catherine Lindsay as Member Responsible for Complaints (MRC)
  + the updated Complaints Policy
  + the updated Compensation Policy
* The Head of Transformation & Digital Data shared the Q3 performance repot including KPI targets for 24/25.
* The Board **approved**
  + that the Business Performance Q3 results are in line with the expected parameters and any remedial actions are appropriate and agreed.
  + the 24/25 Business KPI Targets including the addition of 10 new KPIs and the removal of 4 KPIs from the 23/24 suite.