

**Section B: Companies & Committees**

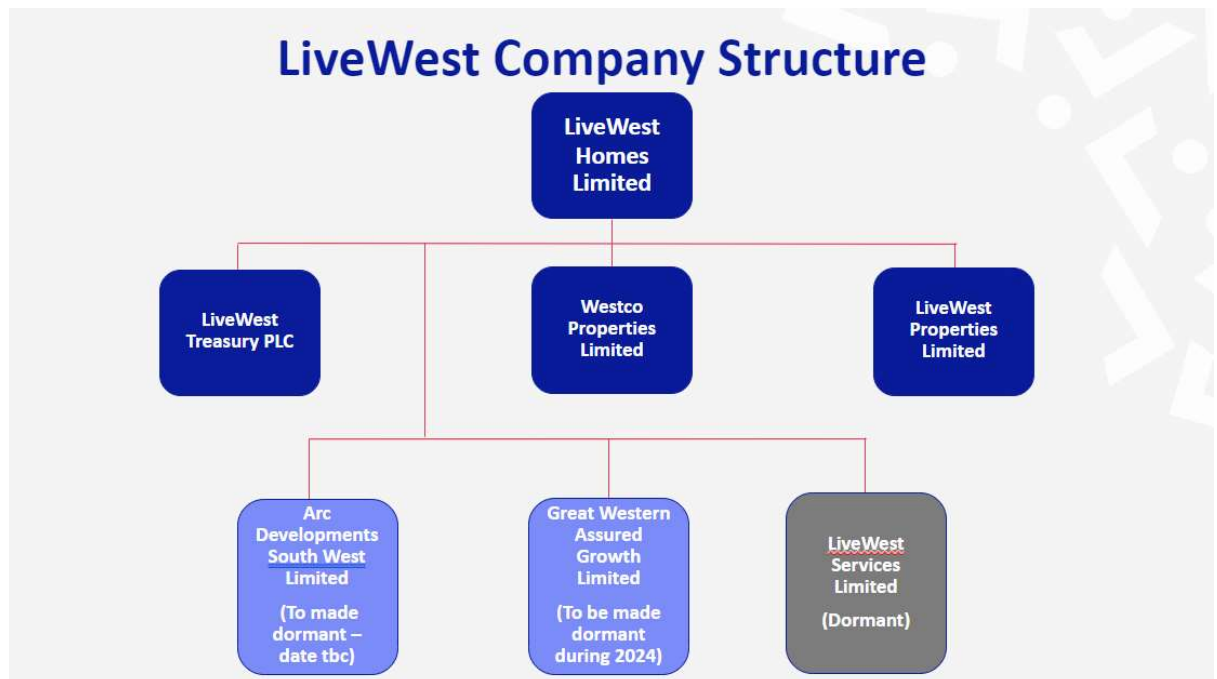
---

**B1 LiveWest’s Corporate Structure**

1.1 LiveWest Homes Limited is the parent company in the LiveWest group (“LiveWest”). It has six subsidiary companies, some of which are trading subsidiaries which exist to hold and manage specific activities and resources, where it is appropriate to separate these from LiveWest Homes Limited. LiveWest Homes Limited is the sole shareholder of each of the subsidiary companies within LiveWest and, as the parent company, retains overall control.

1.2 The LiveWest structure chart is shown below.

1.3 Current company structure



**Section B: Companies & Committees**

1.4 Details about the legal form, registration and activities of the companies within LiveWest are summarised as follows:

Name & Status	Purpose
<b>LIVEWEST HOMES LIMITED</b>	
<p>Established 2 March 2018, following the amalgamation of DCH with Knightstone.</p> <p>Registered with the FCA as a charitable community benefit society No: 7724.</p> <p>Registered with the Regulator of Social Housing as a non-profit private provider of social housing No: 4873.</p> <p>Exempt charity.</p>	<p>The parent company; directs and controls the work of the LiveWest group.</p> <p>A housing association, formed for the benefit of the community, providing and managing affordable and social housing, sheltered and supported.</p> <p>The shareholders are the non-executive Board members.</p>
<b>WESTCO PROPERTIES LIMITED</b>	
<p>Private company limited by shares.</p> <p>Company number: 2677745.</p> <p>Non charitable.</p> <p>Not a Registered Provider.</p>	<p>LiveWest’s property development vehicle, for the development of open market housing. Generates profits to be gift-aided to LiveWest Homes Limited at year-end.</p>
<b>ARC DEVELOPMENTS SOUTH WEST LIMITED</b>	
<p>Private Company Limited by guarantee.</p> <p>Company No. 05716836.</p> <p>Non charitable.</p> <p>Not a Registered Provider.</p>	<p>Arc was one of LiveWest’s property development vehicles, for the development of open market housing.</p> <p>This company is being wound down and has ceased trading.</p>

# FINANCIAL REGULATIONS & STANDING ORDERS (“FRSO’s”)

## Section B: Companies & Committees

Name & Status	Purpose
<b>LIVEWEST TREASURY PLC</b>	
<p>Public company limited by shares.            Company number: 06392963.            Non charitable.            Not a Registered Provider.</p>	<p>Acts as LiveWest’s main borrowing vehicle through which all its bank borrowing debt is raised.             LiveWest Treasury implements decisions taken by LiveWest’s Treasury Committee.</p>
<b>LIVEWEST PROPERTIES LIMITED</b>	
<p>Private company limited by shares.            Company number: 10110021.            Non charitable.            Not a Registered Provider.</p>	<p>Manages retirement leasehold schemes owned by LiveWest, commercial and market rented units and mixed tenure developments. Also acts as managing agent for other freeholders.</p>
<b>GREAT WESTERN ASSURED GROWTH LIMITED (“GWAG”)</b>	
<p>Private Company Limited by Shares.            Company No. 02525892.            Non charitable.            Not a Registered Provider.</p>	<p>GWAG was originally incorporated to build homes under the government’s Business Expansion Scheme.            GWAG rents the properties it built.            It is planned to wind down this company but not likely until 2023/24 due to current activity.</p>

**Section B: Companies & Committees**

Name & Status	Purpose
<b>LIVEWEST SERVICES LIMITED</b>	
Private Company Limited by Shares Company No. 06447504.	This company is dormant. It was established in 2007 for name protection purposes and has not traded since incorporation.  Some of our lender’s require permission to set up a new subsidiary company, so this company is retained in the corporate structure in case a subsidiary is needed at a future date.

**B2 Statutory and Regulatory Compliance**

- 2.1 Each company’s board is responsible for its own statutory compliance and for contributing to the effective governance of LiveWest. The LiveWest Board (the “Board”) has overall responsibility for statutory compliance and effective governance for the LiveWest group. Each of the other companies in the LiveWest group, exist for the purposes of assisting LiveWest in its activities. The directors of the other companies are all executives within the LiveWest group. Board membership for these subsidiaries is based on recommendations from the Executive to the Board. Performance of the trading subsidiaries is incorporated into the monthly Financial and Operating Report.
- 2.2 LiveWest Homes Limited is a community benefit society and its activities and compliance with community benefit society legislation and charity law are regulated by the Financial Conduct Authority (“FCA”). It is also an exempt charity. This means that LiveWest Homes Limited has charitable objects and must comply with charity law but is not registered with the Charity Commission.
- 2.3 LiveWest Homes Limited is regulated as a registered provider of social housing by the Regulator of Social Housing (“RSH”), and as a social housing provider, is required to meet the RSH’s economic and consumer standards. Under the RSH’s regulatory

## Section B: Companies & Committees

---

framework, the Board is responsible for governing the delivery of housing services and for ensuring LiveWest Homes Limited meets the required standards.

- 2.4 The Board has also adopted the National Housing Federation’s Code of Governance 2020 and upholds its principles.
- 2.5 LiveWest is committed to embedding its values into everything it does including its governance arrangements. Its values are: “we are customer focused”; “we challenge convention”; and “we deliver together”.

### **B3 LiveWest Board Terms of Reference**

- 3.1 The Board consists of up to twelve members, the majority of whom must not be LiveWest residents or executives. Currently the Chief Executive and the Deputy Chief Executive are executive members of the Board. For the purposes of these FRSO’s a LiveWest resident is a person who alone or jointly with others holds a tenancy, lease or licence to occupy premises managed by LiveWest Homes Limited for residential use or owned or managed by any other body whose accounts must be consolidated with LiveWest Homes Limited;
- 3.2 A LiveWest resident who meet the Board’s competency, skills and experience requirements may be appointed to the Board. Such residents will be expected to apply for Board roles in the same way as any other candidate. Residents who are appointed as Board members may not also be members of any formal resident involvement groups. Members of resident involvement groups who are appointed to the Board must resign as members of those groups upon appointment. Retiring Board members who wish to join a resident involvement group must wait one year before making an application.
- 3.3 The Board may appoint and remove employees as Board members provided that the total number of such employees is not more than two.
- 3.4 Procedures for the recruitment of non-executive Board members and their length of service can be found in the Governance Policy (FRSO Section C).
- 3.5 The Secretary, or his / her delegate, is the registered company secretary and will act as secretary to the Board.
- 3.6 Procedures for meetings of the Board, including their frequency, the provision of papers, the preparation of minutes, the principles of employee attendance, decision

**Section B: Companies & Committees**

---

making and use of delegated authority, can be found in the Governance Policy (FRSO Section C).

- 3.7 The quorum for Board meetings is five Board members, the majority of which must be non-executive Board members.

**B4 Matters Reserved to the LiveWest Board**

- 4.1 The Board has ultimate responsibility for the governance of LiveWest. In line with the National Housing Federation’s Code of Governance 2020 (the Code):

4.1.1 the Board sets and actively drives the organisation’s social purpose, mission, values and ambitions, and through these embeds within the organisation resident focus, inclusion, integrity, openness and accountability;

4.1.2 the Board sets ambitions, plans and strategies which enable the organisation to fulfil its social purpose and remain viable and sustainable, and exercises demonstrable and effective oversight of its delivery;

4.1.3 the organisation is led by a skilled and diverse board which regularly reviews and capably manages its own performance and effectiveness, and ensures that it complies with the Code;

4.1.4 the Board actively manages the risks faced by the organisation, and obtains robust assurance that controls are effective, that plans, and compliance obligations are being delivered, and that the organisation is financially viable.

- 4.2 The Board has the power to direct use of LiveWest’s financial resources in order to deliver its corporate strategy. It monitors the performance of all organisations within LiveWest to ensure that they remain financially viable and conduct their affairs properly and will make appropriate interventions where necessary.

- 4.3 Implementation of LiveWest’s corporate strategy and operational management is delegated to the Chief Executive.

- 4.4 The Board has delegated various decision-making powers to its committees, subsidiary companies and executive staff. The scope of these delegations is set out in the Delegations Protocol (FRSO Section Z1).

- 4.5 The Delegations Protocol also sets out the list of matters requiring decision by the Board.

**Section B: Companies & Committees**

---

**B5 Functions of the LiveWest Board (“the Board”)**

5.1 The functions of the Board, in addition to matters set out in law, regulation and in its Rules will include:

- Setting and ensuring compliance with the values, vision, mission and strategic objectives of the organisation, ensuring its long-term success and that of the group;
- Establishing a culture that is positive, focused on the needs of current and future residents, other customers and other key stakeholders, and embeds equality, diversity and inclusion in the organisation;
- Ensuring that the organisation operates effectively, efficiently and economically and delivers services that provide good quality and value for money;
- Providing oversight, direction and constructive challenge to the Chief Executive and Executive Team;
- Appointing, appraising and, if necessary, dismissing the Chief Executive;
- Satisfying itself as to the integrity of financial information, approving each year’s budget, business plan and annual accounts prior to publication;
- Establishing, overseeing and reviewing a framework of delegations to committees and staff;
- Establishing and overseeing control and risk management frameworks in order to safeguard the assets, compliance and reputation of the organisation;
- Holding to account the organisation’s subsidiary boards, committees and senior staff for the exercise of any powers delegated to them; and
- Having sufficient assurance systems in place to enable it to certify compliance/explain non-compliance with the RSH’s Governance and Financial Viability Standard and the Code on an annual basis.

**B6 Committee Structure**

6.1 In order to provide effective scrutiny whilst maintaining its strategic focus, the Board has created group-wide committees to which it has delegated some of its work. These committees are:

- Audit and Risk Committee;

**Section B: Companies & Committees**

---

- Customer Services Committee;
  - Development Committee;
  - Remuneration & Nominations Committee;
  - Treasury Committee.
- 6.2 LiveWest’s Rules allow the Board to create additional on-going or ad hoc committees or working groups as the business requires.
- 6.3 The terms of reference for each committee can be found in FRSO Sections Z3.1 to Z3.5. Other than minor amendments, the terms of reference may only be altered by decision of the Board. Each committee reports regularly to the Board on its work and the exercise of any delegated authority;
- 6.4 The membership of committees is determined on the basis of the skills, attributes and diverse characteristics which the board determines are appropriate.



# FINANCIAL REGULATIONS & STANDING ORDERS (“FRSO’s”)

## Section B: Companies & Committees

### VERSION CONTROL:

Version Ref:	Date of change	By whom	Reason
1.0	09/02/2018	Shadow Board	Approved.
1.0	02/03/2018	LiveWest Board	Adopted by written resolution.
1.1	19/10/2018	Jill Farrar	Updated change in name from Livery to LiveWest.  Job titles and other aspects of nomenclature updated to reflect the new executive structure and a consistent style.
1.2	07/02/2020	Jill Farrar	Minor amendments made to reflect change in corporate structure, namely the plc status of LiveWest Treasury and the removal of Independent Futures (struck off in 2019).
1.3	27/07/2020	Jill Farrar	Minor amendments made to reflect changes in corporate structure, notably the removal of LiveWest External Services (struck off in 2020) and the planned cessation of LiveWest Charitable Housing Limited.
1.4	17/12/2020	Scott Massie	Amendments to take account of changes in the corporate structure and the publication of the NHF Code of Governance 2020.
1.5	11/08/2023	Lisa Maunder	Amendments to reflect current organisational structure.
1.6	12/12/2023	Lisa Maunder	Amendments to reflect current organisational structure (LiveWest Capital dissolved)

**FINANCIAL REGULATIONS & STANDING  
ORDERS (“FRSO’s”)**



**Section B: Companies & Committees**

---