

**Meeting Minutes**

Board/Committee:	The Riverside Group Ltd Board (the “Board”)		
Date and time:	12.00pm, 9 July 2026		
Location:	Microsoft Teams		
Present:	• Terrie Alafat	(TA)	Chair
	• Maggie Porteous	(MP)	Vice Chair
	• Angela Lockwood	(AL)	Board Member
	• Fenella Edge	(FE)	Board Member
	• Kei-Retta Farrell	(KF)	Board Member
	• Nigel Holland	(NH)	Board Member
	• Pauline Ford	(PF)	Board Member
	• Richard Williams	(RW)	Board Member
	• Tracy Thomas	(TT)	Board Member
	• Robert Macnaughton	(RM)	Board Member
	• Richard Petty	(RP)	Board Member
	• Paul Dolan	(PD)	Co-opted Board Member
In attendance:	• Tony Blows	(TB)	Chief Information Officer
	• Ian Gregg	(IG)	Chief Property Officer
	• John Glenton	(JG)	Chief Care & Support Officer
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Sara Shanab	(SSh)	Chief Strategy and Corporate Services Officer
	• Matthew Hayday	(MH)	Director of Governance and Assurance
	• Helen Rees	(HER)	Governance Manager
	• Aisha Cuthbert	(ACuth)	Director of Strategy & Communications
	• Chris Nove	(CN)	Director of Information Services
Apologies:	• Liz Fairburn	(LF)	Chief Customer Officer
	• Paula Simpson	(PS)	Board Observer

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097/26	<u>Apologies for Absence (Item 1.1) VERBAL</u> Apologies for absence were received from Liz Fairburn and Paula Simpson.	
098/26	<u>Declarations of Interest (Item 1.2) VERBAL</u> Angela Lockwood declared an interest in Item 2.2, Stock Condition Surveys, due to her role as a Board Member of Mears plc, which had been acquired by Pennington.	
099/26	<u>Chair's Matters (Item 1.3) VERBAL</u> The Chair opened the meeting by welcoming everyone and congratulated the team involved in the Housing Conference in Manchester. The Chair highlighted the planned Board bake-off event as a fundraising initiative for Cook Off For Cancer, with cakes to be judged at the September meeting. The Chair highlighted the Board was meeting against the backdrop of a challenging external environment, with housing remaining firmly in the public and regulatory spotlight, and increased expectations of the sector were likely to continue, including in relation to legislative developments and the Regulator of Social Housing's discussion document on economic standards, which was expected to lead to statutory consultation in 2027. The Chair also highlighted the regulator's emphasis on the sector delivering "more and better" homes, noting that Riverside would need to maintain momentum, respond in detail to the consultation process and continue to demonstrate strong governance and readiness for further challenge. The Board NOTED the Chair's update.	
100/26	<u>TRIP Chair Update (Item 1.4) VERBAL</u> The Board received an update from TT on the customer influence framework, noting that it had successfully moved from the set-up phase into delivery, with clearer and more structured routes for customer influence, scrutiny and challenge. The Board noted positive engagement to date, including completion of induction, training and initial meetings, with 41 customers actively participating in TRIP and customer panels and 13 formal customer recommendations generated from the first round of meetings. The recommendations covered areas including energy contracts, repair appointment communications, complaints handling, complaint procedure design, new staff training and the relaunch of customer quality inspectors within care and support. The Board welcomed the quality and thoughtfulness of the recommendations, recognising them as evidence of customers making a meaningful contribution to service improvement. It was further noted that ongoing communication between Riverside, TRIP and the panels would continue to be refined, and that the Chair would attend a future TRIP meeting to meet customer members and hear directly from those involved.	SSh/LF

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	The Board NOTED the TRIP Chair Update.	
101/26	<u>Customer Story (Item 1.4)</u> The Board received a powerful customer story, described by the customer as a “message of hope”, which illustrated recovery from addiction and homelessness, and emphasised the impact of Riverside’s support services in enabling recovery, stability and positive life outcomes. The Board noted the strength of the testimony and the importance of sharing such stories, where appropriate, with full anonymity preserved, with customers, colleagues and relevant forums to demonstrate the value and impact of support services, and to inspire hope among customers and staff. TA advised that the National Housing Federation had launched a review of supported housing, which will include collecting lived experience stories. The Board NOTED the customer story.	
102/26	<u>Chief Executive Officer’s Report (Item 1.5)</u> CONFIDENTIAL PD introduced his update and highlighted several areas in his report including: - Improved year-end key performance indicators, including positive progression in overall customer satisfaction, repairs and maintenance, electrical testing compliance, system and data integration and strengthened financial performance that would support ongoing conversations with investors and credit rating agencies. - The organisation had entered a post-merger phase, with a sense of unity across the business, attributed to the dedication of the Executive Team, Board, and wider colleagues, though some areas remain to be fully embedded. - Stock condition as a high regulatory risk, and complaints management as an area of focus, with significant attention from the executive team and scrutiny by CEC, noting improvements, but emphasising the need for continued progress and pace. - The external environment, referencing Andy Burnham’s focus on council house building, devolution, and governance changes, as well as the Regulator’s discussion document on economic standards, indicating increased expectations for housing providers. - The Rent Compliance Task and Finish Group had held its final meeting, and the improvement project set up to deliver the recommendations identified by DTP formally and successfully closed. Rent matters had received sign-off from the Regulator. The Board noted the positive outcome of the rent review and approved the closure of the Rent Task and Finish Group as recommended by GARC. - Issues with JV partner Vistry, including financial statement delays and exposure, noting the updates on audit progress and personal liability concerns. CAM provided an update on Vistry’s wider financial position and Riverside’s exposure through joint ventures, including Stanton Cross LLP, noting that	

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	sector partners were not currently expressing significant concern, and that Vistry's new leadership appeared to be taking recovery action. The Board also discussed the London Improvement Oversight Group and requested that consideration be given to whether customer or resident representation should be added or strengthened through existing customer feedback mechanisms. The Board noted that the Brilliant at Basics approach was intended to become an organisational philosophy rather than a one-off initiative, with further detail on cost, success measures and future application to be brought to the September Board meeting. The Board NOTED the report and APPROVED the closure of the Rent Task and Finish Group as recommended by GARC.	IG/SSh/ LF LF
103/26	<u>PRIORITY DISCUSSION ITEMS</u> <u>Financial Performance Report (Item 2.1)</u> CONFIDENTIAL The Board received the Financial Performance of the Group as at the end of May 2026 compared to Budget and noted the following main points: • The 2026/27 financial year had seen the launch of the new Oracle Finance system and the new Chart of Accounts, as well as the Transfer of Engagements (TofE) of Evolve Facility Services Ltd into The Riverside Group Limited. • The Budget for 2026/27 had been set prior to the implementation of the new chart of accounts and the TofE, and whilst the Budget had been mapped from the old chart of accounts to new, there were some challenges that needed to be reviewed and refined. These would be fixed in the Q1F process. The changes would bring a whole range of efficiencies and process improvements that would result in more accurate and insightful reporting of financial performance.	

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	- Compared to Budget, the YTD Operating Surplus of £19.46m and Operating Margin of 18.0% were £0.12m and 0.6% favourable, respectively. Net Surplus of £2.83m was £1.25m favourable to Budget and Net Margin of 2.6% was 1.2% favourable to Budget. - Net £1.72m of risks, and nine red and two amber warning signs, noting the ones under our control were: - Void performance at 1.12% against a budgeted position of 0.95% within Customer Services. - Costs per unit and gross margin, which had been impacted by the sale of higher-cost homes during the first two months of the financial year. Some coding issues relating to Right to Buy costs in Period 3 were to be reviewed, while all other tenure types remained within budget in line with DIAP-approved costs. CAM advised that the team had been asked to review the relevant triggers, including whether warnings should apply where performance was above budget. - All TRGL financial and property covenants were compliant. The Board requested the following: - Review of the salary variance and green RAG rating in the financial performance report, including whether costs had been allocated correctly. - Consider how GPC should receive assurance on people-related cost trends, alongside culture, training, development and workforce strategy matters. GPC should take a view on People costs. The Board NOTED the contents of the paper and NOTED the specific details for each lender position provided in Appendix 3.	CAM SSh
104/26	<u>Stock Condition Surveys (Item 2.2)</u> The Board received a comprehensive update on stock condition surveys, assurance on delivery performance, key issues, and actions to accelerate the stock condition survey (SCS) programme. The following main points were highlighted: - The report had been requested following previous Board challenge and would continue to be considered by Homes Committee in September, alongside the Savills report. - Stock condition survey coverage had reduced as historic Savills surveys had aged beyond the 5 year reporting period, creating a significant regulatory and inspection risk, and recognised the need to accelerate the catch-up programme. - Welcomed confirmation that survey volumes had improved, with RAND completing nearly 900 surveys in the previous month but noted concern that in-house survey output remained below expected levels and that further capacity options were being explored. - Concern in relation to the homes categorised as high assurance without full data collection, noting that inspections of empty homes and disrepair cases provided assurance on safety and condition, but did not always meet the regulator's full data requirements for reportable stock condition surveys. - The Board considered the difference between homes identified as failing the Decent Homes Standard during the year and the year-end non-decent	

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	homes position, noting that hazards identified through surveys were remedied during the year, resulting in a lower reported year-end figure. • The Board requested clearer assurance on homes identified as non-decent, including the nature of failures, planned remediation, timescales, regionality and how assurance, particularly in respect of resident safety, is obtained for homes that had not yet been surveyed. • Access rates for surveys, noting the need to improve customer communications, including clearer terminology, better coordination across teams, use of customer forums such as TRIP, and potential learning from sector peers. • Requested the Homes Committee stock condition report be shared with the Board via the document library. • The Board noted the need to maintain quality control across multiple survey providers and internal teams, with internal audit work underway and further assurance expected to be reported through GARC. • The Board recognised that stock condition survey coverage and decency assurance remained a major regulatory risk and requested that the Executive Team consider and implement all practical options to increase survey capacity and pace. The Board agreed that the September discussion should cover both the Savills findings and wider assurance on decency, remediation, survey coverage, managed-agent homes and ongoing monitoring through the Homes Committee. The Board REVIEWED the status and ongoing actions.	IG/SSh IG IG
105/26	<u>Repairs Work in Progress (Out of Target) (Item 2.3)</u> The Board noted the current position in relation to overdue repairs out of target (WIP) across Riverside Home Response, Riverside Property Services (RPS), Building Safety, Riverside Scotland, RHO, and PFI in relation to the responsive repair definition. The Board noted that that reporting had been expanded beyond Riverside Home Response and RPS to include jobs raised across all supply chains. Approximately 32,000 repairs jobs were raised each month and that the target level of 2,500 works in progress represented around one and a half to two days' work. The Board was pleased to note the significant reduction in repairs work in progress, particularly within RPS and London, where the position had reduced by around two-thirds and recognised that this reflected active management and operational focus, alongside housekeeping and IT fixes in other areas. The Board discussed data accuracy, noting that system, technical and administrative issues continued to be worked through and that the reported position reflected the current system view. The Board noted that the underlying position was expected to be lower once data cleansing and integration work had progressed further. The Board requested that future reporting provide clearer analysis once the raw data position had been validated, including the age profile of outstanding	

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	repairs, vulnerability and protected characteristic analysis, and clearer identification of any higher-risk or long-outstanding cases. The Board sought assurance that repairs were not being closed where customers were still waiting for work to be completed. It was confirmed that closures were supported by documentation and evidence, including access records where relevant, and that jobs were not being removed from the system without appropriate rationale. The Board noted that there had been no overall adverse impact on business-as-usual repairs, although customer satisfaction may temporarily reduce where older repairs were completed after customers had experienced long waits. Members also noted that satisfaction scores were beginning to show improvement as waiting times reduced. The Board recognised the progress made through the move to the national repairs and maintenance model and the introduction of strengthened performance management arrangements and emphasised the importance of continuing to demonstrate delivery against commitments across repairs and maintenance, stock condition and EICR compliance. The Board NOTED the report.	
106/26	<u>Group Performance Reporting Framework overview (Item 2.4)</u> CN presented the proposed performance monitoring reporting framework, which had been developed in response to earlier Board discussions on strengthening clarity of accountability, escalation routes and oversight of KPI reporting across Riverside's governance structure. The Board noted the proposed four-tier model, with KPIs reviewed at the lowest effective level and escalated where performance, risk or assurance concerns required greater visibility and that Board-level reporting should remain concise, exception-based and focused on assurance, risk and accountability. CN advised that, for the later agenda items, presenters would refer to the framework paper to confirm the relevant tier and provide a clear link between the proposals and the Board pack. The Board noted the following tier mapping: • Item 2.5 – Perception metric targets: general perception targets were Tier 2 (Chief Officers), while BFT targets were Tier 4 (Board). • Items 2.6 (BFT) and 2.7 (ED&I) were both Tier 4 (Board). • Item 3.7 (TSMs) was Tier 4 (Board). • Item 5.1 (Pulse) was Tier 2 (Chief Officers). The Board supported the overall framework and considered that it provided a helpful structure for clarifying where KPIs would be scrutinised, who owned them, and how issues would be escalated through local management, chief officers, committees and the Board. The Board emphasised that reporting should include trend and direction-of-travel information at the relevant tiers, in addition to current performance, to	

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	support effective assurance and early identification of areas requiring further scrutiny. The Board noted that the framework would be implemented on a phased basis, initially focusing on Brighter Future Together and Riverside Pulse KPIs, with further refinement as the approach was tested in practice, and acknowledged that cross-cutting areas, including EDI, would require careful mapping to avoid duplication and ensure clear committee oversight. The Board welcomed the worked examples in the appendices and agreed that the approach should be tested with committees and committee chairs to ensure that the framework supported effective assurance, proportionate escalation and appropriate requests for further information where trends or risks emerged. The Board noted that the framework would be developed further into a fuller KPI catalogue, including definitions, data sources, ownership, oversight arrangements and escalation paths, to support governance assurance and future scrutiny. The Board NOTED the proposed framework and next steps.	
107/26	<u>FY26/27 Perception Targets (Item 2.5)</u> The Board received an update on the FY26/27 perception satisfaction targets, five-year Brighter Future Together perception targets, and introduction of the Conduct and Performance Cases metric, noting that general perception targets would operate as tier 2 KPIs, and Brighter Future Together targets as tier 4 KPIs under the performance monitoring framework The Board noted that the targets had been developed using historic perception satisfaction data to model the improvement required to reach the Group ambition of 80% overall satisfaction by year five, with different trajectories for care and support, social housing and home ownership reflecting their respective starting points. The underlying perception measures would need to improve at a faster rate than the headline satisfaction measure, and that the targets had been reviewed by business owners, approved by the Executive and would be reported through Riverside Pulse from Q2. The Board discussed the proposed conduct and performance cases KPI, which would replace the previous ER cases measure, and requested clarification of the current baseline and whether the proposed target was appropriately stretching. The Board welcomed the evidence-based and analytical approach to target setting and emphasised the importance of socialising the targets with leaders and people managers so that the five-year journey was clearly understood and aligned with delivery of the strategy. The Board discussed the home ownership satisfaction trajectory, noting the gap from the current position and the role of the London Improvement Plan, leadership focus and cultural change in driving improvement. Board requested continued assurance that the target remained both ambitious and achievable.	

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	The Board noted the approach to setting perception satisfaction targets and agreed that performance against the targets should be kept under review as reporting through Executive Pulse developed. The Board NOTED: • The FY26/27 perception satisfaction targets that will be monitored through Executive Pulse and supporting dashboards. • The five-year Brighter Future Together perception targets, including the ambition to achieve 80% Group overall satisfaction by year five. • The introduction of the Conduct & Performance Cases metric, reported as a percentage of headcount. • The intention to confirm year two targets through the annual target-setting cycle in February 2027.	
108/26	<u>Brighter Future Together KPIs and Targets (Item 2.6)</u> The Board considered the proposed five-year Brighter Future Together KPIs and targets and noted that, while the targets were necessarily ambitious and set within an uncertain external environment, an annual review process would be undertaken each January by the strategy leads to assess performance, external context and any proposed changes to targets or trajectories, with recommendations brought back to the Board in March. The Board noted that some KPIs and targets remained under development, including in relation to EPC-related measures, and that these would be brought forward in due course once the underlying work had progressed. The Board discussed the proposed care and support tender success KPI, noting that Riverside was moving from a period of consolidation into measured growth, and noted that new business activity would be focused on Riverside's existing footprint and areas of expertise, with wider growth expectations likely to be tracked through a financial target rather than a fixed number of tenders. The Board discussed whether the proposed tender success target was sufficiently stretching, particularly in relation to new business, and noted that the Care and Support Committee would maintain oversight of growth activity and receive further reporting as the approach developed. The Board also discussed the Proud to Be Riverside colleague engagement target, noting that while the proposed target reflected a nationally recognised benchmark and took account of forthcoming organisational change, the Board wished to see Riverside maintain or improve on its current level of engagement wherever possible. The Board noted that the annual review process would provide an opportunity to reassess whether the targets remained appropriately stretching and relevant, and that further culture and engagement reporting, including a potential culture dashboard, would support Governance and People Committee oversight. The Board highlighted that, in particular, it was pleased that the Proud to Be Riverside colleague engagement target would be reviewed in this way.	

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	The Board APPROVED , subject to the annual review and the further development of outstanding measures, the strategic KPIs and targets for the new five-year strategy.	
109/26	<u>ED&I Objectives update (Item 2.7)</u> The Board received a paper that sought approval of the Group Equality, Diversity and Inclusion (ED&I) objectives, which had been developed following consultation with colleagues, customers and stakeholders and endorsed by the ED&I Steering Group. The Board considered and approved the proposed EDI objectives and associated KPIs, noting that these had been discussed through the Board working group and would be reported on a six-monthly basis as part of Brighter Future Together performance reporting. The Board noted the strategic importance of embedding EDI within Brighter Future Together rather than treating it as a standalone workstream, and agreed that this approach would support clearer ownership, delivery and assurance across the organisation. The Board discussed whether the workforce-related objectives were sufficiently clear in relation to increasing diversity within the organisation. It was confirmed that the people measures included areas such as guaranteed interview scheme outcomes, representation in senior roles and ethnicity-related targets. The Board noted that the objectives and KPIs were stretching and that further work would be required to build the underlying data to support effective measurement of impact and outcomes. The Board requested that future reporting clearly map each EDI objective and KPI to the relevant Board committee, so that committee oversight responsibilities were explicit and assurance could be provided in relation to workforce, customer and service delivery matters. It was confirmed that the October Board update would identify which committees had reviewed the relevant EDI measures. The Board: • APPROVED the Group ED&I objectives. • NOTED the governance and oversight arrangements that will support delivery and ongoing assurance.	
110/26	<u>Committee and Subsidiary Board Update (Item 2.8)</u> The Chairs of the Committees, where meetings had taken place since the last Board meeting, and who were present in the meeting, confirmed the report presented an accurate summary of activity. In addition, the following comments were made: • The CEC alert relating to the published annual complaints report would show deterioration against the previous financial year due to the statutory reporting period, despite more recent improvement since August. The	

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	Board also noted that not all standards had been scrutinised by the Committee during the year as part of the self-assessment process which was later on the agenda. • GARC update, including recommending to the Board the approval of the appointment of KPMG as external auditor following completion of the current BDO audit, and the appointment of Menzies as internal auditor. The Board recognised the transition from an in-house internal audit function to an external provider and noted the continued clean internal audit assurance opinion. • GARC's consideration of rent compliance, the year-end accounts and the self-assessment against regulatory standards. • The GPC update, including preparations for the Employment Rights Act, with April 2026 requirements addressed and October 2026 requirements on track, together with updates on ways of working, the people strategy, whistleblowing, pay gap reporting, warning markers, death in service and director triennial pay. • The IDC update, including the Stanton Cross position, [REDACTED] and ongoing matters relating to Runcorn regeneration, Juniper Crescent, Barkantine district heating and wider Vistry-related considerations. The Board NOTED the updates provided on the Committee and Subsidiary Board Activity for the period 8 May 2026 to date.	
111/26	<u>YEAR END</u> <u>FY2026 Financial Statements for Approval (Item 3.1)</u> The Board received a report that highlighted the key issues for consideration by Group Board in its review and approval of The Riverside Group Limited (TRGL) financial statements for the year ended March 2026. The Board noted the following main points: • The financial statements were substantially complete, with no material numerical amendments expected. Phase one of the audit had commenced, and no issues had been identified. • No substantive matters had arisen from the four-tier quality and partner review process. • Subject to audit completion, BDO was expected to issue an unmodified audit opinion, with the accounts to be signed by 14 August 2026. • GARC had reviewed the financial statements and approved the going concern basis of preparation. • Operating surplus increased by £11.9m year-on-year to £119.9m, reflecting improved underlying performance and increased surplus on disposals. Operating surplus was £3.82m favourable to budget, demonstrating continued financial discipline and resilience. • A detailed impairment review had been completed for Ladderswood and Granville, resulting in no impairment for Ladderswood and a £2.8m impairment for Granville being included in the accounts. • The customer satisfaction disclosure had been reviewed, with further explanation included in the VfM section, and any non-material typographical amendments would be addressed before final approval.	

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	The Board: • APPROVED the going concern basis as the appropriate basis for the preparation of The Riverside Group Limited's Financial Statements for the year ended 31 March 2026. • DELEGATED the signing of the Financial Statements and any related documents to authorised signatories, via electronic signature method. • DELEGATED the approval of any further amendments that do not materially alter the reading of the Financial Statements to the CFO in advance of final approval by GARC in August. • APPROVED the Financial Statements for the Riverside Group Limited for the year ended 31 March 2026.	
112/26	<u>Appointment of External Auditor (Item 3.2)</u> The Board received the outcome of the external audit tender process and audit panel's recommendation for the appointment for The Riverside Group Limited (TRGL). The Board noted that a competitive tender process had been undertaken for the appointment of TRGL's external auditor. Following review by the audit panel, and consideration by the Group Audit and Risk Committee on 18 June 2026, KPMG had been recommended as the preferred bidder for the FY2027 audit for a period of up to five years. The Board noted that three bids had been received, from BDO, KPMG and Deloitte, with BDO and KPMG invited to interview. KPMG achieved the highest combined quality and price score under the agreed evaluation framework, supported by sector capability, proposed audit team and credible delivery approach for FY2027. The Board noted that transition risk was considered low, given KPMG's historic knowledge of the Group, and the requirement for revised audit processes following implementation of the new finance system. It was further noted that transition planning would commence immediately following approval of the appointment. The Board: • NOTED both audit panel and Group Audit and Risk's recommendation to appoint KPMG as external auditor. • APPROVED that KPMG be appointed as external auditor for the FY2027 audit, with authority delegated to the CFO to finalise contractual arrangements.	
113/26	<u>Value for Money Framework and 2025/26 Review (Item 3.3)</u> CONFIDENTIAL The Board received the report, which presented the new Value for Money (VfM) Framework for approval and provided a review of Riverside's approach to VfM. The Board noted that the Framework replaced the previous VfM Strategy and aligned directly with Brighter Future Together, providing a clearer and more embedded approach to demonstrating how Riverside uses resources	

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	economically and effectively to deliver strong customer outcomes, maintain service quality and support long-term financial resilience. The Board further noted that Riverside had a well-established approach to VfM, supported by annual statutory reporting, peer benchmarking and regular internal performance monitoring. The Board considered the draft 2025/26 mandatory VfM metrics, which showed a mixed but resilient position. Gearing had reduced to 57.9%, EBITDA MRI interest cover had improved to 54%, operating margin had increased to 13.2% and ROCE had improved to 2.4%. However, reinvestment had reduced to 4.6%, and social housing cost per home had increased to £8,419, reflecting cost pressures and changes in the number of homes owned. The Board noted that peer benchmarking reinforced the need for continued focus on margin, interest cover and cost efficiency. Social housing operating margin remained comparatively weak, although overall operating margin remained comparable with some peers. Interest cover remained within sector ranges but towards the lower end, reflecting wider financial capacity pressures across the sector and those specific to operating in London. The Board welcomed the positive progress in customer-focused measures, including overall satisfaction, satisfaction with home condition and satisfaction with Care and Support, which had improved over the life of the previous corporate plan. The Board noted the savings and efficiency activity delivered at scale, including c.£22m cumulative post-merger integration savings, £1.4m business-as-usual organisational design savings and £3.5m from the Efficiency Programme, with further annualised benefits expected in 2026/27 and beyond. The Board noted that Corporate Services benchmarking indicated a generally lean Strategy and Corporate Services structure, alongside higher relative Finance and CIO costs. These costs were linked to systems complexity, transformation activity and the post-merger change portfolio, and the report identified further opportunities to reduce cost and optimise value. The Board discussed the role of customers in value for money considerations, recognising the need to consider how customers could be involved not only in investment decisions but also in wider judgements about doing the right thing. The Board noted the benchmarking analysis, including the impact of merger activity, organisational complexity and historic issues, such as fire and cladding remediation on sector comparability and margins. The Board requested further consideration of how customers could be more effectively involved in value for money decisions, including whether this should be explored through TRIP or other customer engagement routes. And, in parallel, consider whether sector-level analysis could be undertaken on the impact of mergers on operating margin. The Board also discussed the continued reporting of post-merger integration savings, noting that these remained relevant while further savings were being realised, but that a line should be drawn once they became business as usual. The Board noted that a post-merger lessons learned review had been	CAM/LF

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	commissioned for consideration at the September Board, drawing on the original business case, due diligence and experience across functional areas to inform future strategic decisions. The Board APPROVED the new VfM Framework and agreed that Riverside continued to satisfy the reporting requirements of the Regulator of Social Housing's Value for Money Standard.	
114/26	<u>Annual Review of Internal Control Framework (Item 3.4)</u> The Board received the outcome of the annual review of the internal control framework, with Appendix 1 setting out the details of the comprehensive assurance framework in place. The Board reviewed the report and confirmed that the framework of control remained effective, noting the changes within the Group in year, in particular risk and internal audit, and the challenging and changing external environment in which we operated and complied. The Board APPROVED the 2025/26 review of the Internal Control Framework.	
115/26	<u>Annual self-assessment of compliance against RSH Standards (Item 3.5)</u> The Board noted the annual self-assessment of compliance against the Regulator of Social Housing's (RSH) Standards and Codes of Practice, with the Rent Standard having been subject to a separate comprehensive and rigorous review by DTP, with completion of recommendations overseen by a Board led Task and Finish Group. The Board noted that all standards, including rent, had been through a rigorous review process, with the rent standard following a separate externally supported route, and subject to appropriate oversight. The assessment approach combined support for operational teams to improve with independent compliance oversight, providing a thorough and honest assessment against the regulatory standards and associated codes of practice. The Board noted that, for 2024/25, Riverside had been assessed as compliant except in relation to the previously discussed stock condition issue. Of the 106 recommendations raised in that assessment, approximately one third had been completed, with around 70 remaining open, including 15 major (in terms of resources required) recommendations. For 2025/26, no major weaknesses had been identified, and the overall position was described as slightly stronger than the previous year. A total of 35 new recommendations had been raised, comprising five major, 19 medium and 11 minor recommendations. The Board noted that the tenancy, safety and quality, and transparency, influence and accountability standards had been assessed as "in need of development", with high levels of percentage compliance reported. The Board recognised that the areas requiring development were largely known issues already being addressed through existing organisational plans and programmes.	

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	The Board discussed the total number of major recommendations, noting that 15 remained from previous assessments, and five had been identified in the current year. Members requested clarity on the distinction between prior-year and current-year major recommendations and the status of older outstanding actions. The Board discussed whether the report was appropriately balanced, noting the need to be transparent and self-aware while avoiding unnecessary overstatement of weaknesses, and was assured that the assessment reflected an honest and proportionate view of Riverside's regulatory compliance position. The Board noted the 25 recommendations, with the majority relating to the safety and quality standard, and requested clearer visibility of these recommendations, including which were major, their prioritisation and how progress would be monitored through the relevant governance routes. The Board recognised the complexity and volume of information in the assessment and welcomed the intention to review and simplify the process for future years, including considering how the consumer standards could be assessed and presented in a more accessible and manageable way. The Board requested an update on progress with outstanding actions from 2023/24 self-assessment, and that the Care and Support Committee be reflected with its role in ensuring that standards were delivered in care and support services where applicable. The Board APPROVED the annual self-assessment of compliance against the Regulator of Social Housing's (RSH) Standards (the Standards) and Codes of Practice (CoP), with the assessment of Riverside's compliance with the six Standards, with the Governance and Financial Viability, Value for Money, and Neighbourhood and Community Standards having been found fully compliant. Tenancy, Safety and Quality, and Transparency, Influence and Accountability whilst overall compliant, had some areas in need of development.	SSh SSh/MH
116/26	<u>Annual Assessment of TRGL Governance against the NHF Code of Governance (Item 3.6)</u> The Board received the annual assessment of TRGL's governance arrangements against the NHF Code of Governance 2020 for 2025/26. The assessment confirmed that the Group remained compliant with the Code, with the exceptions clearly set out in the report. These primarily related to Board tenure and composition, including approved tenure extensions for the Group Chair and two Riverside Scotland Board members, and the composition of the Prospect Board. Each exception had been considered and justified by reference to business need, constitutional requirements or the specific role of the relevant entity. GPC reviewed the assessment on 22 June 2026 and recommended it to the Board. The Board APPROVED that Group governance arrangements remain satisfactory and compliant with the NHF Code of Governance 2020 and NOTED the limited exceptions which would be reported in the Annual Report.	

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117/26	<u>TSM End of Year Results (Item 3.7)</u> The Board noted TRG's interim FY25/26 Tenant Satisfaction Measures (TSMs) performance and actions that had been taken to improve performance. The Board highlighted the following main points: • Welcomed the improvement in customer satisfaction scores and noted that further benchmarking would follow once sector data became available. • A change in methodology may result in further movement in reported performance, with work underway to distinguish methodology effects from underlying service improvement. • While the results showed positive progress, areas such as complaints handling remained subject to ongoing focus and improvement activity. • The importance of being able to demonstrate clearly how customer feedback was translated into service improvement and measurable impact. • Customer feedback was received through a range of routes, including customer satisfaction measures, complaints, customer stories, TRIP, customer panels and wider engagement activity. • The importance of a systematic approach to capture, monitor, and evidence customer feedback and actions taken, including integration of TRIP and wider organisational communications, requesting this be developed to provide clearer evidence of how customer insight is translated into action and determining strategic priorities, including specific examples of feedback received, the resulting improvement activity and the impact delivered. • TSM results and related customer insight be considered by TRIP, to ensure customer views are captured and reflected in the ongoing improvement approach. • First-time fix performance, noting that work was continuing to improve performance in this area and that recent improvement had been achieved, although the target had also become more stretching. The reduction in repairs work in progress was expected to support improvements in customer satisfaction and first-time fix performance, recognising the link between timely completion of repairs and customer experience. • Board briefings being prepared for regulatory inspection readiness would include tangible examples of customer feedback, actions taken and resulting impact, aligned to the Regulator's expected areas of scrutiny. • Multiple examples of customer feedback informing service improvements, including through the national delivery model, repairs and maintenance activity, complaints improvement work and corporate strategy development, and requested that these examples be brought together more clearly for Board assurance. The Board NOTED the TSM end of year results, welcomed the positive performance and agreed that further work should be undertaken to strengthen the evidence base showing how customer insight, feedback and influence are captured, monitored and used to drive strategic decision making and performance improvement.	TB/LF/IG/JG
118/26	<u>Scheme of Delegated Authority (SODA) Update (Item 3.8)</u>	

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	The Board received a paper that set out the summary of the recent changes made to the Scheme of Delegated Authority (SoDA) ahead of the roll out of the updated SoDA, in conjunction with Oracle Financials, go live in April 2026. The Board noted ongoing work to understand issues relating to repair approval levels, and that GARC would continue to be kept informed as further assurance was developed. The Board NOTED the updated Scheme of Delegated Authority (SoDA).	
119/26	<u>Modern Slavery & Human Trafficking Act Statement (Item 3.9)</u> The Board reviewed the annual Modern Slavery & Human Trafficking Act Statement setting steps taken to prevent modern slavery within the TRGL business and supply chain. The Board requested a minor amendment to the Modern Slavery Statement to ensure that reference to at-risk customers extended beyond Care and Support to include customers in social housing who may be at risk of exploitation or harm. The Board APPROVED the updated Modern Slavery Statement and its publication as part of the Group's annual statement under Section 54 of the Modern Slavery Act 2015.	SSh
120/26	<u>STRATEGY, POLICY & BUSINESS PLANNING</u> <u>Runcorn Regeneration (Item 4.1)</u> The Board noted progress with the overall Runcorn Regeneration project and the proposal to progress to phase two, noting the revised budget reflecting changes in scheme scope and negotiated liabilities with the local church, with the overall cost of the scheme to Riverside having reduced by £2.1m. The Board noted the Investment and Development Committee's support, following clarification of the figures, and discussed the retained repairing liability in relation to the new church building. The Board noted that this was not an ideal position but represented the best achievable outcome within the required timescale and without delaying the start on site, with contractual protections in place regarding build quality. The Board APPROVED the Phase Two of the Local Centre works, at a cost of £19,479,487.	
121/26	<u>Juniper Crescent (Camden Goods Yard) Additional Investment (Item 4.2)</u> CONFIDENTIAL The Board considered the proposed additional £14.2 million investment into the Juniper Crescent regeneration, which would be treated as a loan to the Joint Venture LLP (JV) that would be repaid at the end of the project. The Board noted the proposed £14.2m was derived from the discrepancy between the value of the affordable housing, assessed by Quod against	

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	standard assumptions as £74.2m in 2025 and our accepted affordable housing offer to the JV of £60m. The Board noted that the investment was required to satisfy the viability test and enable the scheme to proceed, recognising the deterioration in return on capital employed due to the weakening London sales market and infrastructure costs. The JV viability metrics had been agreed when the original contracts were negotiated, including a profit margin of 21.16% and return on capital employed of 20%. Due to the current economic environment, including slower property sales assumptions, the Juniper Crescent return on capital employed had reduced below the contractual threshold. The Board noted that the December 2025 JV Board-reviewed business plan showed return on capital employed of 11.80%. The JV Board had requested that Riverside contribute an additional £14.2m over two years, which was expected to restore return on capital employed to around 20%, with the contribution to be repaid to Riverside towards the end of the project. The Board further noted that, while this would improve return on capital employed, the overall profit margin would reduce to around 16%. This was considered acceptable by the JV Board given the expected monetary return of approximately £47m, and the potential for margin improvement as market conditions recovered. The Board noted the Investment and Development Committee had recommended the proposal for approval, the available on-lending headroom, the absence of interest on the loan given the wider joint venture position, and the proposed parent company guarantee to protect Riverside's exposure to Vistry. The Board recognised that, without approval of the investment, the scheme would not proceed, and Riverside would be exposed to sunk costs and potential additional exit costs. The Board sought assurance on the principal risks, [REDACTED] the strength and limitations of the parent company guarantee, the opportunity cost of committing the funds, and the basis on which the £74.2m affordable housing value had been calculated. It was clarified that the funding would be provided as a loan to the JV, rather than as a payment to Vistry, and that the loan would rank ahead of existing JV debt. [REDACTED] [REDACTED] The Board discussed the robustness of the proposed amount and was advised that the Quod assessment pre-dated the return on capital employed discussions and had been prepared in connection with the planning position. It was acknowledged that the figure was not a formal valuation and was not based on detailed valuation assumptions, but that it provided a reasonable and justifiable basis for the proposed funding. It was confirmed that lower amounts would not address the internal Vistry hurdle which the proposal was designed	

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	to resolve, and that the two alternative options set out in the paper had been considered. The Board noted that IDC would continue to oversee the position and consider further risk mitigation options should circumstances deteriorate. The Board, having considered the risks, mitigations and available options, APPROVED an additional £14.2 million investment into the Juniper Crescent regeneration, which would be treated as a loan to the Joint Venture LLP (JV) that will be repaid at the end of the project.	
122/26	<u>Contract Award Report – TRG Air Conditioning and Ventilation 2026 (Item 4.3)</u> CONFIDENTIAL The Board noted the outcome of a procurement exercise for a contract to provide servicing, repairs and maintenance to Air Conditioning and Ventilation systems across the Group, including the provision of new installations. The Board approved the awarding of contract for 3 regions (North & Scotland, LCR, South & Central, London) following completion of an Open Procedure Find a Tender Service tender exercise The Board requested confirmation of former arrangements for air conditioning/ventilation will have a knock on in terms of increasing costs for customers. The Board APPROVED the award of the Contract to the suppliers, for an initial period of 3 years, with two optional 12-month extensions.	IG
123/26	<u>Digital Technology Strategy Closure Report 2023-2026 (Item 4.4)</u> The Board noted the outcomes and successful delivery of the 2023-26 Digital Technology Strategy and recognised the significant work undertaken by the Digital and operational teams to progress systems integration and support delivery of the wider business objectives. The Board noted the reported 19.5% reduction in permanent headcount, and £3.3m recurrent annual efficiency savings. In response to a question on staff satisfaction with digital services, it was confirmed that satisfaction had gradually improved through the annual staff engagement survey, although further improvement was required. The Board noted the actions taken during the year, including the implementation of a new finance system, colleague engagement clinics, service desk improvements and improved equipment, and that further feedback would be reviewed through the next staff engagement survey in the autumn.	

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	The Board also discussed the importance of looking ahead on the digital agenda, including the developing role and application of AI. It was noted that a Board masterclass on this area was scheduled for the autumn. The Board APPROVED the closure of the 2023-26 Digital Technology Strategy and NOTED the successful delivery of the three-year strategy.	
124/26	<u>PERFORMANCE REPORTING</u> <u>Operational Performance Report (Item 5.1)</u> The Board noted the May 2026 cross-business performance metrics and highlighted the following main points: • May performance remained mixed, with 10 red KPIs out of 31. • Main service pressures related to Ombudsman cases, complaint escalations, first-time fix and safety compliance, noting key areas of pressure were being addressed through complaint handling stabilisation, van stock improvements and targeted completion of non-compliant inspections, although short-term pressure was expected to continue. • The financial pressures relating to current arrears and empty homes rent loss. Care and Support had been affected by housing benefit delays and Oracle-related invoicing issues, while empty homes rent loss remained adverse across business areas. A cross-functional working group was in place to address empty homes over the medium term. • Data quality had moved to red following identification of issues through existing systems. • The update on London data, including that data from the subcontractor had been sourced and was being loaded to support more accurate reporting. It was further noted that regular reporting on appointments made and kept by London subcontractors would not be available until migration to the single system used by Riverside Home Response. • An increase in high-risk overdue fire actions following drone surveys that identified buildings taller than previously recorded, affecting fire door compliance, and requested a further update at the next meeting. • References to seasonal deterioration in income performance related to the annual process following rent and service charge changes, including housing benefit queries, rather than seasonal trends in the usual sense. It was noted that work had reduced the volume of queries by around half and that the aim was to resolve them more quickly than in the previous year. The Board NOTED the report.	IG/TB
125/26	<u>GOVERNANCE, RISK & COMPLIANCE</u> <u>Governance Update Report (Item 6.1)</u> The Board noted the Governance updates, including the approach to Group Chair recruitment, Annual Declaration of Board and Committee Member Interests and Board Skills Matrix. The Board:	

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	• APPROVED the appointment of Kevin Coyle as Riverside Scotland Chair Elect for a maximum five-year term. • NOTED the approach to Group Board Chair Recruitment. • APPROVED the term of office extension for up to one year for Pauline Ford, both as Board member and Chair of Care and Support Committee. • APPROVED the amendments to Governance Framework Document and Board, Committee and Observer Role profiles. • NOTED the update on Board and Committee Skills Matrices and the Board Skills Matrix at Appendix 4. • REVIEWED the Board and Committee Member Register of Interests at Appendix 5 (based on data as at June 2026) and notify the Governance Team of any changes required now or in the future; and • NOTED the 'DoI Decision Tree' which provides guidance on how to manage potential and actual conflicts at Board/ Committee meetings	
126/26	<u>Minutes of Previous Meetings (Item 6.2)</u> CONFIDENTIAL The minutes of the meetings held on 14 May 2026 and the Risk Session Notes from 13 May 2026 were APPROVED as an accurate record.	
127/26	<u>Matters Arising from Previous Meetings (Item 6.3)</u> CONFIDENTIAL The Matters Arising from previous meetings were reviewed. The Board received an update on the action relating to the inclusion of target graphics within performance dashboards. It was reported that the current dashboard technology did not support the effective inclusion of target graphics, and that adding them would reduce clarity. The Board requested the feasibility of including target graphics be reviewed on a six-monthly basis, including through future software upgrades, and agreed that, in the meantime, action timescales would be captured through the supporting commentary rather than through graphical presentation.	
128/26	<u>Written Resolutions and Chair's Actions (Item 6.4)</u> SSh presented the report setting out details of decisions of the Board taken between meetings via written resolution or via Chairs Action, including, the reasons for the decisions being taken outside of the formal meeting schedule. The Board NOTED the following decisions taken in the period since the last scheduled Board meeting on 14 May 2026, which could not be delayed until this scheduled Board meeting, the decision was taken via written resolution for operational reasons: 1. <u>Chairs Action – Delegated Authority to GTC – Funding Parameters:</u> On 19 May 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board: • APPROVED the proposed delegated authority to the Group Treasury to agree and approve new funding of up to £250m on a cumulative basis (this excludes the renewal of existing facilities/portfolio restatements which are in the GTC ToR already) and entry into new derivative contracts with a notional value of up to £250m, including both for new loans and derivatives	

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	where security needs to be pledged, which would otherwise remain a matter reserved for Board, within the following parameters, proposals outside these will need to come back to Board: ○ Fixed interest rates must not exceed 7.00% ○ No debt agreed must be longer than 40 years ○ No new types of financial loan covenant can be agreed (i.e. anything different to the existing suite of EBITDA interest cover/Gearing/on lending) ○ Derivative contracts must be linked to the hedging of the new funding or form part of a portfolio restructure with existing lenders	
129/26	<u>Any Other Business (Item 7)</u> There were no other items of business discussed.	
130/26	<u>Camden Mental Health Supported Living Central Locality – approval to enter into contract (Item 7.1)</u> The Board received the report that recommended that TRGL enter into a Care & Support contract for the Camden Mental Health Supported Living Central Locality Services. Camden Council would be the Buyer and, as the Provider, TRGL would continue to deliver Mental Health supported accommodation in five existing properties. The scheme aligned with strategy in terms of location and service type, was delivered from Riverside-owned buildings, and met the required margin and financial viability criteria. The Board noted that commissioners had indicated they would be open to further price increase submissions, although these had not been assumed as guaranteed. It was also noted that the service was operating outside contract following expiry of the previous contract on 31 March 2026 due to commissioner delays, and that Legal had reviewed the contract documentation. Having considered the assurances provided, the Board APPROVED entering into contract to deliver the Camden Mental Health Supported Living Central Locality contract. The contract value was up to £8,042,720. The contract was an initial 5-year term with the option to extend by 2 years.	
131/26	<u>Chairs Summary (Item 8)</u> The Chair expressed gratitude to the Board for their presence and contributions during the meeting.	
132/26	<u>Date of Next Meeting (Item 9)</u> The date of the next scheduled meeting was NOTED as 23/24 September 2026 (Strategy Days including Formal Board meeting 24 September) & 8 October 2026.	
133/26	<u>INFORMATION ITEMS</u> <u>Board Training Plan (Item 10.1)</u> The Board NOTED the Board Training Plan.	

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134/26	<u>Board Workplan (Item 10.2)</u> The Board NOTED the Board Workplan.	
135/26	<u>Chairs Reflection Time (Item 11)</u> Due to time constraints, the Chair asked Board members to provide any reflections to her after the meeting.	

Signed:

Terrie Alafat, TRGL Board (Chair)

Date