Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	8.45am, 24 September 2026		
Location:	Hope Street Hotel, Liverpool, L1 9DA		
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
	• Robert Macnaughton	(RM)	Board Member
	• Richard Petty	(RP)	Board Member
	• Paul Dolan	(PD)	Co-opted Board Member
In attendance:	• Paula Simpson	(PS)	Board Observer
	• 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
	• Liz Fairburn	(LF)	Chief Customer Officer
	• Sara Shanab	(SSh)	Chief Strategy and Corporate Services Officer
	• Matthew Hayday	(MH)	Director of Governance and Assurance
	• Helen Rees	(HER)	Governance Manager
	• Elena Boyle	(EB)	Interim Head of Complaints (Item 2.4)
Apologies:	• Tracy Thomas	(TT)	Board Member

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136/26	Apologies for Absence (Item 1.1) **VERBAL** Apologies for absence were received from Tracy Thomas.	
137/26	Declarations of Interest (Item 1.2) **VERBAL** [redacted] FE declared an interest in Item 2.7 – Committee and Subsidiary Report in relation to her proposed re-appointment for a second three-year term as a Group Board Member and GTC Chair. AL declared an interest in Item 2.2, Home Condition Surveys, due to her role as a Board Member of Mears plc, which had acquired Penningtons. NH advised the Board of his recent appointment as a Non-Executive Director of Alliance Homes (registered provider of affordable housing).	
138/26	Chair's Matters (Item 1.3) **VERBAL** The Chair opened the meeting by welcoming everyone and thanking colleagues for the previous day's detailed sessions. The Chair highlighted Riverside's visibility at the NHF & CIH Housing Summit, including work on the future of supported housing. The Chair highlighted that Riverside had been invited to a homelessness discussion at Number 10, reflecting the organisation's profile and external engagement. The Chair also highlighted the changing political and funding environment, including greater devolution to local authorities, the prospective role of local authorities in housing delivery, along with the need to strengthen local partnerships and position Riverside effectively. The unsuccessful Homes England bid was acknowledged, with a later agenda item providing an update on current bidding and strategic partnership activity. The Board **NOTED** the Chair's update.	
139/26	TRIP Chair Update (Item 1.4) The Board received an update on progress with TRIP and Customer Panels, highlighting strong early impact. PS reported the Panels had made a strong start, with members increasingly confident in challenging the organisation and influencing decisions, including energy procurement. PS also advised she would be stepping down as TRIP Chair, and confirmed that succession and mentoring arrangements would support a smooth transition and maintain momentum. The Board welcomed the impact table and suggested expanding this in future reports to include final impact, completed changes and lessons learned columns. The Board also requested an explanation of the Panels' roles and the	**LF**

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	expected programme of work over the next six months be included in the next TRIP report. The Board noted the model was becoming embedded across the organisation, with further work planned to strengthen staff engagement, customer feedback loops and panel development. The Board highlighted that customer involvement must continue to become part of organisational culture throughout Riverside, with leadership development, staff training and consistent customer-centred behaviours required to support the seven-step engagement model and strengthen customer influence on customer engagement activity across Riverside. It gave the Board assurance on the delivery of key elements of the Customer Influence and Accountability Framework. The Board requested clearer feedback to colleagues on how customer influence was changing decisions and working practices, using practical examples. The Board **NOTED** the TRIP update and thanked PS for her leadership as TRIP Chair.	**LF** **LF**
140/26	<u>Customer Story (Item 1.5)</u> The Board received a detailed customer story involving damp and mould from a persistent leak and the difficulty of navigating multiple Riverside teams. The case illustrated how a customer could become the effective project manager of a complaint when ownership and coordination were unclear. The customer had contacted Riverside repeatedly through emails and telephone calls, provided evidence and actively chased progress, experienced repeated repairs and communications that did not resolve the underlying problem, and had been informed that the complaint was closed despite the issue remaining unresolved. The issue had required escalation to senior leadership before teams aligned around a long-term solution. The Board highlighted potential risks arising from ineffective repairs handling, repeated complaints, fragmented records, unclear case ownership and closure without confirmation that the issue had been resolved. The case demonstrated that the problem was not necessarily a lack of effort by individual teams, but the failure of multiple functions to coordinate around a high-risk issue. The leak remained unresolved for years because activity focused on symptoms rather than the underlying cause. LF outlined current interventions including dedicated complex-case capacity, London improvement activity, housing performance dashboards and clearer operational ownership, with operational improvements already being implemented alongside Brilliant at Basics. The Board identified the lessons learned, including the connection between customer experience and cultural change. CEC and Homes Committee would oversee both Brilliant at Basics progress and immediate operational improvements. The Board **NOTED** the customer story.	

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141/26	Chief Executive Officer's Report (Item 1.5) **CONFIDENTIAL** PD introduced his update and highlighted several areas in his report including: • The sector update, including emerging government proposals concerning local authority representation on housing association boards and wider debate about the level of stock disposals across the sector. The Board discussed the balance between disposal decisions and continued investment in existing homes, together with the potential wider implications for governance, investor confidence, sector classification and Riverside's charitable status. • [redacted] • A possible new data quality standard was expected around 2028 to 2029. • Quarter one performance was generally showing continued improvement, particularly in customer influence, repairs satisfaction, and overall satisfaction, while London and home ownership remained challenging. • The outcome of the Homes England bidding process and Riverside's revised strategic partnership submission. The revised bid covered 759 homes, compared with an original submission for 1,079 homes, and focused on four sites. The schemes were all established projects with strong local support. Riverside was seeking certainty about the funding profile, so that schemes could be planned and delivered appropriately. Meetings with senior Homes England officials, including the CEO, had been held. A further update would be provided to the Board in December 2026, including the financial and Business Plan implications of the unsuccessful bid and the outcome of the GLA bid. • [redacted] The Board **NOTED** the report.	**IG** **SSh**
142/26	**PRIORITY DISCUSSION ITEMS** Q1 Forecast (Item 2.1) **CONFIDENTIAL** The Board received the Quarter One Forecast for the 2026/27 Financial Year. The Board **NOTED** the contents of the paper and the specific details for each lender position and the following main points were highlighted: • The forecast was marginally adverse to budget, with additional income broadly matched by additional expenditure. • Compared to Budget, the Q1F Full Year Operating Surplus of £117.99m and Operating Margin of 16.8% were £1.42m and 0.7% adverse respectively. • Net Surplus of £18.04m was £0.66m adverse to Budget and Net Margin. • Contingency had reduced from £6m to £3.5m, principally due to pay negotiations and additional home condition survey costs.	

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	• Improved resilience is expected from the planned Citystyle Living collapse into the Association, renegotiated Barclays facilities and reductions in interest cover covenant thresholds, subject to subject to lender approvals and documentation. • The Board challenged the deliverability of significant disposals, the potential impairment associated with the Lambeth/Bellway scheme, care and support income and closures, and recruitment assumptions. Management confirmed that disposal transactions remained under close management, Lambeth options were still being assessed and could feature in the quarter-two forecast, and service exits had involved customer moves and workforce redeployment. The Board requested continued monitoring and reporting of major disposals and potential risks, including Lambeth and other sizeable transactions.	
143/26	<u>Financial Performance Report (Item 2.2)</u> **CONFIDENTIAL** The Board received the Financial Performance of the Group as at the end of July 2026 compared to Quarter One Forecast and noted the following main points: • Compared to Q1F, the year to date (YTD) Operating Surplus of £38.32m and Operating Margin of 17.1% were £1.17m and 0.6% adverse, respectively. Operating Surplus variance was principally timing related. • Net Surplus of £2.97m was £1.22m adverse to Q1F and Net Margin of 1.3% was 0.6% adverse to Q1F. • Procurement savings of £3.6 million had been identified. • The renegotiation of key interest cover covenants from 130% to 120% had been completed with Barclays and credit-approved with Lloyds, strengthening headroom. • The Board sought assurance on service charge variances, rising temporary-move costs, apparently high development costs and void performance. It was confirmed that service charge improvement depended on underlying systems, coding and project allocation as well as Oracle; temporary-move controls, audit trails and case oversight had been strengthened. The apparent development variance reflected higher cost family homes already within approved budgets, and voids were being addressed through local authority engagement, operational process improvements and prospective Salesforce functionality. • Void performance would continue to be monitored through the relevant committees. • The six Early Warning Signs (EWS), five red and one amber, with three inflation related. The Board **NOTED** the contents of the paper and **NOTED** the specific details for each lender position provided in **Appendix 3.**	
144/26	<u>2027/28 Budget and Business Plan Approach and Economic Assumptions (Item 2.3)</u> **CONFIDENTIAL** The Board received the Budget and Business Plan approach for 2027/28 and initial proposed economic assumptions to be used for the 2027/28 Group Business Plan. The following main points were highlighted:	

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	• Budget envelopes would be retained, with expenditure to be delivered within firm limits. • The 2027–28 budget was scheduled for approval in January 2026, with the Business Plan and mitigations considered in March 2026 and final approval in May 2026. • Board asked for assumptions to be refreshed as updated external forecasts became available. • The speed of movement in interest rate and inflation assumptions and queried void and bad-debt assumptions. It was confirmed that the assumptions were a starting point only and would continue to be tested against updated market evidence. • Updated external assumptions and the reasonableness of void and bad-debt assumptions would be kept under review. The Board: • **NOTED** the 2027/28 Budget and Business Plan approach • **NOTED** the expected changes in Interest Cover Covenant levels • **APPROVED** the proposed Economic Assumptions recognising further refinement of assumptions as new data became available.	
145/26	Annual Complaints Report (Item 2.4) **CONFIDENTIAL** The Board received the overview of complaints performance, including Q1 26/27 performance, highlighting the reporting inaccuracies in both the 25/26 figures and the 24/25 comparative data, resulting in 25/26 complaints volumes being underreported, underreporting with compliance with timescales of the Code and reporting of lower satisfaction results than actually achieved. The Board noted that corrected data had been validated and approved by Information Services Team, that definitions, ownership, and formal sign-off had been strengthened and the Housing Ombudsman had been informed and responded positively to the transparency. The Board also noted that previously submitted TSM data remained correct. The self-assessment recorded full compliance with all but five provisions of the Complaint Handling Code, one concerning reasonable adjustments and four concerning timescales. The Board supported the transparent approach to declaring partial compliance and requested that future reporting be more concise, include clearer visibility of lessons learnt and insight from the Customer Complaints Panel, and geographical benchmarking against other large housing associations and G15 comparison where possible. The Board noted Q1 performance highlighting static complaint volumes, a reduction of just over 9% in escalations and improvement in 11 of 13 measures. The Board welcomed the consideration of independent assurance in relation to data quality for the internal audit programme. The Board: • **NOTED** the reporting inaccuracies and the updated Annual Complaints Report. • **REVIEWED** and **APPROVED** the Housing Ombudsman Self-Assessment for submission to the Ombudsman by the 30 September 2026 deadline.	**EB/LF**

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	• **REVIEWED** and **APPROVED** the Annual Complaints and Service Improvement report content for submission to the Ombudsman by the 30 September 2026 deadline. • **NOTED** the Q1 2026/27 performance position, the improvements delivered in the quarter and those underway, and the determination received from the Housing Ombudsman.	
146/26	<u>Fairness, Respect & Equity at Riverside (Item 2.5)</u> The Board reviewed the overview of Riverside's fairness, respect and equity position, strengths and gaps and the following main points were highlighted: • Positive foundations included accessible communications, customer influence, tailored support and improving customer perception, with more than 77% of customers reporting fair and respectful treatment compared with under 70% in the prior year period. • Acknowledged that consistent delivery could not yet be demonstrated across all services, customer groups, geographies and contractor relationships. Data completeness remained limited for some characteristics and work continues to advance further data improvements. • The Board challenged whether equitable delivery could be assured without complete data, how much information was genuinely necessary, and whether universal inclusive service design could reduce reliance on sensitive data. • The Tailored Services work, testing of vulnerability assumptions, inclusive service design and a new colleague learning module, with colleague training being finalised and rolled out. The Board requested the development of the fairness, respect and equity framework and policy which was coproduced with customers, including consideration of a staged maturity matrix. The Board **REVIEWED** and **DISCUSSED** the contents of the report.	**LF**
147/26	<u>Home Conditions Survey (Item 2.6)</u> The Board received an update and assurance on delivery performance, key issues, and actions to accelerate the home condition survey (HCS) programme, including its relationship to the Decent Homes Standard. The following main points were highlighted: • Survey activity had increased and a further report would assess whether additional acceleration was required. • Despite the improved rate, there was a possibility that the year-end target may need to be reprofiled to extend into the following year. • The material delivery and assurance risk arising from continued no access, with this remaining the principal constraint on delivery and requiring a more detailed plan covering customer communications and engagement. • The importance of explaining the purpose and customer benefit of surveys clearly, ensuring surveyors assessed safety, condition, and broader property issues consistently, improving the technical recording of survey activity, further understanding of why properties failed the standard and	

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	identifying geographical or thematic trends and distinguishing no-access cases from genuine non-decency. • The Board emphasised that a tenancy visit did not provide the same assurance as a home condition survey and should not be relied upon as equivalent evidence of property condition. • The programme was an important source of assurance on the condition and decency of homes, requesting analysis of non-decency findings by cause, geography, property age and type, trends and any relationship with previous no-access cases, so that the Board could understand the scale, distribution and underlying drivers of the risk. • The Board sought stronger assurance on the effectiveness of the no access approach, including whether communications clearly explained the purpose and importance of the survey and encouraged customers to provide access. • The Board also requested clarity on the scope of each inspection, the matters surveyors were expected to examine, how findings and supporting evidence were recorded, and how consistency and quality would be maintained across the programme. • Board and Homes Committee members planned to observe surveys directly to provide additional practical assurance. • Further assurance on the scope of surveys, the recording of findings and the contribution of the future technology solution to ensure consistent data collection would be provided through Homes Committee reporting. The Board requested the following: • A detailed no-access plan for home condition surveys to October 2026 Board meeting, including communication and engagement measures. • Analysis of non-decency findings, including reasons, geography, property age/type, trends and the relationship with previous no-access cases to be submitted to Homes Committee in November 2026 and a Board update in December 2026, noting initial headlines were expected in December, with more detailed trend analysis later in the financial year. The Board **REVIEWED** and **DISCUSSED** the status and ongoing actions.	**IG** **IG**
148/26	<u>Committee and Subsidiary Board Update (Item 2.7)</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: • C&SC reported a deep dive into cash leakage, focused on empty homes and rent arrears. • GARC reported a positive start by Menzies and approval of the internal audit plan. • Homes Committee reported a detailed meeting, including a strategy session and stock tour. The Board noted the alerts on Home Condition Survey and asbestos surveys. • IDC highlighted ongoing uncertainty in the sales market and the Lambeth/Bellway position. The Board requested a clearer overarching investment framework covering existing assets be presented to the Board in March 2027, with interim engagement where required.	**IG**

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	• GPC recommended to Board the reappointment of a Fenella Edge for a second term and the proposed adoption of the NHF Code of Conduct 2026. • CEC reported the appointment of two additional members. The Board: • **NOTED** the updates provided on the Committee and Subsidiary Board Activity for the period 18 June 2026 to date. • **APPROVED** the reappointment of Fenella Edge as Group Board member and GTC Chair for a second three-year term commencing 4 October 2026.	
149/26	**STRATEGY, POLICY & BUSINESS PLANNING** Digital Technology & Data Enabling Strategy 2026-31 (Item 3.1) The Board **APPROVED** the Digital, Technology and Data enabling strategy 2026-31, noting the strategy had been developed through analysis of supporting strategies and consultation with senior leaders, board members, internal teams, and delivery functions. The Board discussed the need to monitor cyber threats and artificial intelligence-related risks, noting improvements to data loss protection and cyber security monitoring. The proposed investment over the initial two-year period was discussed in the context of wider ongoing technology expenditure, training, implementation resources, programme management, and change activity. The Board requested the following: • Clarify the named shared accountabilities in the Digital, Technology and Data Enabling Strategy success measures. • Provide the Board with proportionate updates on digital strategy investment, value for money, delivery risks, dependencies and any material changes to the five year Roadmap.	**TB** **TB**
150/26	Development Update Report (Item 3.2) **CONFIDENTIAL** The Board noted the overview of the Development schemes as at the end of July 2026 as well as FY27 Q1 Defects and Customer Satisfaction results. The Board noted the mitigating actions, assurance and programme risks against the reported alerts and the RAG rated project table, including progress towards resolving a material scheme issue, outlined the range of options for the complex Lambeth/Bellway joint venture and noted potential cash and grant exposure. Westwood Cross would return through the investment governance process for a decision. Current movements had been accommodated within the business plan. The Board noted the London market and wider market conditions remained challenging, with energy costs and affordability adding pressure, and that scheme options and risks remained under active review.	

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	The Board requested that development decisions be considered alongside the wider investment framework. The Board **NOTED** the Development Update Report.	
151/26	<u>Affordable Housing Managing Agents Update (Item 3.3)</u> **CONFIDENTIAL** The Board noted the update on Affordable Housing Managing Agents stabilisation activity, which was part of the Affordable Housing Managing Agent Project, and the proposed strategy to strengthen oversight, accountability, and performance. The following main points were highlighted: • The programme was distinct from arrangements for care and support managing agents. • Work to establish a complete operating model, reliable records and an appropriate governance route, with this comprising of a strategic transformation programme, supported by a task-and-finish group addressing immediate issues in parallel. • The transformation programme was expected to complete its design phase in January 2027. Work had commenced to establish a reliable central record of affordable housing managing agents and the associated homes and customers, and to review the relevant leases, management arrangements and contractual responsibilities. • The current information base was not yet sufficiently mature to provide a complete baseline or consistent segmentation of performance and risk. • Five risk areas remained rated red: governance, finance, customer experience, legal and regulatory obligations and data. • Building safety compliance was identified as a priority, reflecting the need for clear accountability, reliable information and effective oversight, where services and statutory responsibilities were delivered through third-party managing agents. • The Board challenged whether the programme had sufficiently clear milestones and target dates for reducing each of the five red risks, and how progress and assurance would be reported through the governance structure. • The Board requested a baseline showing the number of managing agents, homes and customers within scope, together with risk segmentation where possible by building safety, complaints and operational performance. Executives acknowledged that the quality and completeness of the underlying data constrained immediate reporting, but confirmed that the central record, lease and management-arrangement reviews and programme design work were intended to establish a more reliable evidence base. • The Board recognised that a complete baseline, clearer delivery milestones and an established governance and reporting route were required before it could receive fuller assurance on the scale of the portfolio, the effectiveness of managing agent oversight and the reduction of regulatory and customer risks. The Board requested a further report to include the following:	

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	• Clear milestones, target risk reduction dates and the proposed governance route for ongoing oversight of the affordable housing managing agents programme as data maturity improved. • Development of baseline profile setting out the number of affordable housing managing agents, homes and customers within scope, with risks segmented where the available data permitted by building safety, complaints and operational performance. • Any limitations arising from data quality or completeness. The Board **NOTED** the progress of tactical stabilisation activity made through the transformation programme and task and finish activity, however, noted that material assurance gaps remained across all five red risk areas.	**LF/IG** **LF/IG**
152/26	Commercial Gas Service Maintenance & Repair (Item 3.4) The Board NOTED the procurement process relating to the Contract for Commercial Gas Service Maintenance and Repair (SMR). The Board **APPROVED** the award of Commercial Gas SMR to [redacted]	
153/26	**PERFORMANCE REPORTING** Operational Performance Report (Item 4.1) The Board noted the July 2026 cross-business performance metrics and highlighted the following main points: • Sixteen of the thirty five KPIs were rated red. • Performance remained mixed, with recovery action underway across all areas of underperformance and some improvements in current arrears, first time fix, attrition and communal area inspections. • London repairs data coverage had improved, although first time-fix data for a small, subcontracted portion would not be available until system consolidation in February/March 2027. • The deterioration in the level of sickness absence in customer services and care and support, noting that proactive absence management, wellbeing support and performance management were in place. • Fire door inspections had been impacted by resource and contractor performance challenges and ongoing performance limitations were attributed to system issues. The rollout of the True Context solution and revised inspection programme was expected to improve performance visibility by October 2026. The Board **NOTED** the report.	
154/26	Landlord Building Safety Remedial Actions (Item 4.2) The Board reviewed landlord safety remedial actions arising from statutory inspections, risk assessments and compliance assurance activity. The report provided clearer oversight across key compliance areas, including the age and	

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	risk category of actions, recovery and remediation plans, and controls for managing residual risk while actions remained outstanding. The Board noted that although overdue actions had reduced, around 200 remained, with Type 4 fire risk assessments and gateway approvals continuing to delay delivery. Type 4 fire risk assessment work was progressing, with a fuller programme report to follow. A number of high-risk remedial actions remained overdue, with most outstanding actions related to communal area or housekeeping matters rather than immediate statutory failures, and that continuing controls and inspections provided additional assurance while remedial work was completed. IG highlighted that delays in obtaining approvals through the Building Safety Regulator's gateway process remained a principal constraint on high-rise and cladding programmes. The Board noted that prolonged approval and delivery timescales could affect the pace of remediation, the strength of the assurance trail and the experience of residents awaiting resolution. The Board requested clearer visibility of the number, age and nature of overdue high-risk actions and the reasons they remained outstanding and asked that assurance take account of the vulnerability of residents in affected buildings, rather than relying solely on technical classifications of the remedial work. The Board highlighted the delays affecting cladding schemes, the resulting frustration and uncertainty for customers, and the implications for residents seeking to sell or remortgage where the continuing validity of EWS1 forms might be relevant. It was confirmed that affected buildings remained safe, that regulatory gateway approvals were a significant cause of delay and that existing controls and inspections remained in place. The Board requested that the forthcoming programme report provide clear assurance on delivery progress and constraints, including the following: • The age, nature and location of overdue high-risk actions. • Progress with Type 4 fire risk assessments and cladding schemes. • The impact of regulatory gateway delays. • Interim controls and inspections. • Resident feedback and vulnerability, customer impacts, and any implications for sales, remortgaging and EWS1 forms. The Board **NOTED** the contents of the report.	**IG**
155/26	<u>TSM Benchmarking (Item 4.3)</u> The Board NOTED TRGL's FY25/26 Tenant Satisfaction Measures (TSMs) performance benchmarked against G15 peers and highlighted areas where comparative performance may present customer or regulatory risk. The Board noted strong and improving TSM performance, the organisation's best results since reporting had begun and repairs ranked first in the G15. TB advised that results were likely understated as Riverside had used more online surveying than peers and the organisation had moved to a 90:10	

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	telephone to online approach for 2026/27. Complaints and home ownership remained areas for attention. The Board welcomed the positive trend and recognised the substantial work underpinning the results, while acknowledging that further improvement was needed. The Board requested greater understanding of the LCHO results and the factors contributing to them, noting that London home ownership performance was improving, although it remained an area requiring significant attention. Work being coordinated through the home ownership plan included embedding the relatively new London home ownership model, reducing customer effort, improving service charge and managing agent processes. Following further review through CEC, the home ownership improvement work would be reported to the Board through the most appropriate route. The Board **NOTED** the improved TSM results and areas requiring continued focus.	
156/26	**GOVERNANCE, RISK & COMPLIANCE** Information Governance Update – Asset Data Focus (Item 5.1) The Board received an update on progress against the Information Governance Strategy, with a specific focus on Asset Data. The following main points were highlighted: • Governance, stewardship, data quality monitoring and change controls were being strengthened to address known asset data risks and thereby support regulatory assurance. A refresh of the three-year-old framework was planned to re-engage owners and stewards. • The reliability of core data remained material assurance issues, particularly across building safety, property, service charges and tenancy data. • Improved data should enhance service delivery, efficiency, and effectiveness, and requested that future reporting provide timeframes for planned improvements and sequence and timing of projects for the Board to understand when identified data quality and completeness issues were expected to be resolved. The Board **NOTED** the progress made, the risks being actively managed and the planned next steps.	**TB**
157/26	Risk Appetite Statement (Item 5.2) The Board reviewed the refreshed the Risk Appetite Statement following review and sign-off by Executive Directors and GARC. The following main points were highlighted: • The statement was intended to provide a framework for formal decision-making, resource allocation, strategic risk management. Board and committee discussions and the strategic risk register template, which was due to be presented at the October Board meeting.	

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	• Requested a concise public-facing summary of the risk appetite, based on the overview table rather than the detailed "will" and "will not" statements, for inclusion in the annual reporting cycle. • Requested a further review and development of the risk appetite "will" and "will not" statements, including the environmental sustainability wording and the customer perspective. The Board **APPROVED** the Risk Appetite Statement at Appendix 1 as the formal statement of Riverside's appetite for strategic risk.	**SSh/MH** **SSh/MH**
158/26	<u>Annual Asset & Liability Register Review (Item 5.3)</u> The Board REVIEWED the Annual Asset and Liability Register review paper which set out the current position of the Group's Asset and Liability Register (ALR). The following main points were highlighted: • The ALR was a critical part of the control environment and a regulatory requirement. • The register had been streamlined in response to feedback, with clearer ownership and explanation of incomplete actions. • Most major matters were being addressed through the centralised property storage and managing agent programmes, supported by regular compliance clinics and quarterly GARC review. • Regular clinics with action owners as a directorate-by-directorate health check covering asset and liability register actions, internal audit actions, and risk matters. • The Board sought clearer assurance on the on the legacy OHG equity shares gap, including the number of affected properties, the size and scale of the exposure, the associated risk and the proposed resolution. The Board **REVIEWED** the report.	**MH/EC**
159/26	<u>Minutes of Previous Meetings (Item 5.4)</u> **CONFIDENTIAL** The minutes of the meetings held on 9 July & 1 September 2026 were **APPROVED** as an accurate record.	
160/26	<u>Matters Arising from Previous Meetings (Item 5.5)</u> **CONFIDENTIAL** The Matters Arising from previous meetings were reviewed.	
161/26	<u>Written Resolutions and Chair's Actions (Item 5.6)</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 9 July 2026, which could not be delayed until this scheduled Board meeting, the decision was taken via written resolution for operational reasons:	

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	1. **Chairs Action – Stanton Cross LLP Support Letter:** On 20 July 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board **APPROVED** the TRGL Letter of Support to enable the signing of the 2024 Stanton Cross LLP Financial Statements. 2. **Chairs Action – Modern Slavery Statement:** On 22 July 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board **APPROVED** the minor amendment to the Modern Slavery Statement. 3. **Written Resolution – Consent to Short Notice Meeting CSL:** On 24 July 2026, Group Board **APPROVED** the holding of a short notice TRGL Board meeting to consider the conversion of Citystyle Living Limited, authorise an individual to sign written resolutions on its behalf as sole shareholder and the costs of lenders' consents and relevant documentation. 4. **Chairs Action – Approval of 2026 Letter of Representation:** On 17 August 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board **APPROVED** The Riverside Group Limited Letter of Representation for the year ending 31 March 2026. 5. **Chairs Action – London Oversight Group Terms of Reference:** On 26 August 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board **APPROVED** minor changes to London Oversight Group Terms of Reference.	
162/26	FY2026 Eleanor Godfrey Crittall Charity Financial Statements for approval (Item 5.7) The Board received an update on phase two of the FY26 subsidiary financial statements, external audit process and was presented with the Eleanor Godfrey Crittall Charity financial statements for the year ended 31 March 2026. The Board requested clarity on the nature of the charity reserve restrictions and whether the reserves could be put to appropriate charitable use. The Board: • **APPROVED** the going concern basis for Eleanor Godfrey Crittall Charity for the year ended 31 March 2026. • **APPROVED** the management representation letter and financial statements for Eleanor Godfrey Crittall Charity 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** approval of any non-material amendments prior to signing to the Chief Financial Officer. • **APPROVED** the appointment of KPMG as the external auditor of Eleanor Godfrey Crittall Charity for the financial year ending 31 March 2027.	**CAM**
163/26	Any Other Business (Item 6) [redacted] [redacted]	

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	[redacted]	LF
164/26	Chairs Summary (Item 7) The Chair expressed gratitude to the Board for their presence and contributions during the meeting.	
165/26	Date of Next Meeting (Item 9) The date of the next scheduled meeting was **NOTED** as 8 October 2026 via Microsoft Teams.	
166/26	**INFORMATION ITEMS** Board Training Plan (Item 9.1) The Board **NOTED** the Board Training Plan.	
167/26	Board Workplan (Item 9.2) The Board **NOTED** the Board Workplan.	
168/26	Chairs Reflection Time (Item 10) The Chair and the Board Members broke into a separate session without the officers for some reflection time.	

Signed:

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Terrie Alafat, TRGL Board (Chair) **Date**

RESTRICTED - EXTERNAL