

GROUP BOARD MEETING 12 MAY 2022

Chairs Matters and CEO Update

The Chief Executive updated the Board on a number of significant matters relating to the state of the Group and its operating environment, including the Social Housing Regulation Bill and the recent Queen's speech containing a significant amount of Social Housing related reform, including the Levelling Up and Regeneration Bill.

The positive nature of the Board's discussions on Customer Satisfaction and tangible ways to improve performance was highlighted and agreed that further discussions as to 'what does good look like' in the context of the change in operating environment and consumer regulation would be held during September's Board Strategy Day

TRGL/OHG Integration Update

The Board received an Integration Update, including, the Integration 'Plan on a Page' and highlighted the progress made with corporate appointments which had helped drive change.

Equality, Diversity and Inclusion

The Board received the Equality, Diversity and Inclusion (EDI) Annual Report and Action Plan for 2022/23, noting progress made in achieving the objectives set in the plan and results against the agreed suite of impact metrics and approving the EDI Action Plan for 2022/23.

The Board highlighted, in particular, the significant activity to support LGBTQI+ colleagues, recognised by Stonewall, who had ranked Riverside at number 12 in their recently published Top 100 Employers 2022 list based on their workplace equality index, making Riverside the highest placed social housing provider in the country.

The Board also approved the revised EDI Policy, noting the commitment to devising an overarching group-wide strategy and the publishing of an annual report.

Climate Responsibility Strategy

The Board received the Group's first Climate Responsibility Strategy, setting out action Riverside would take in the period 2022-26 to reduce carbon emissions associated with stock and working practices, and prepare to put in place a comprehensive plan to achieve net zero carbon by 2050. The Board approved the Climate Responsibility Strategy, subject to a review in 12 months' time to reflect the new Corporate Plan and ensure the strategy took full account of One Housing Group.

Business Plan

The Board received the Business Plan setting out the recommended thirty-year Business Plan for TRGL and noted the range of stress testing and the long term, cyclical nature of economic factors that impacted on the business as well as internal business risks. The Board was comfortable that the mitigations identified sufficiently alleviated the impacts of stress testing and approved the revised budget for 2022/23 and the Group Business Plan.

Treasury Reports

The Board received the Quarterly Treasury Report and Annual Treasury Matters Update and noted that the annual review of the Group Treasury Policy, the Group Investment Policy and the Treasury Strategy had been undertaken by the Director of Treasury and Corporate

Finance, along with an independent review undertaken by Centrus Treasury Advisers and had been considered by the Group Treasury Committee.

The Board approved the Group Investment and Treasury Policies for the current financial year and the Annual Treasury Strategy.

Annual Review of Tax Strategy

The Board approved the Tax Strategy (incorporating the Tax Policy to be shared externally) for the year ending 31 March 2023.

Risk Register

The Board reviewed the current Combined Risk Register and were satisfied that all risks were being effectively mitigated and managed, although this would remain under continual review.

Our Riverside Plan - Year-end Strategic Performance Report

The Board noted the 2021-22 year-end 'Our Riverside Plan' (ORP) Strategic Performance Report, setting out a summary of progress against both KPIs and objectives in the context of the current operating environment and challenges faced. The Board noted progress made in what had been a particularly challenging period since the plan was approved in March 2020, including progress with extra care schemes and homelessness services. The Board recognised the challenges over the past year, the strong performance within the development space and requested further strategic discussions be held at September Board Strategy Day

Quarterly Development and Joint Venture Updates

The Board noted the summary of the development activity across Group, highlighting, in particular, progress that the London Regeneration Team had made during the last year and that Prospect was one of the very few construction companies to have achieved ISO45001 qualification, the highest possible international standard for H&S management and 4 star builder status.

The Board also noted the Joint Venture update, the first of which included One Housing Group's (OHG) Joint Ventures, providing an overview of JVs in the context of the five key themes set out in the NHF Code of Governance 2020 (Accountability, Performance, Compliance, Risk Management and Governance).