

GROUP BOARD MEETING 14 July 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 an update on negotiations with the Trade Unions on pay matters, the likelihood and implications of a rent cap and the lack of clarity on the governments legislative calendar as a result of the PM resignation and current leadership contest.

TRGL/OHG Integration Update

The Board received an Integration Update that included progress made on the following work streams since the last Board meeting: - Strategic alignment, Customer, Governance and leadership, People and Culture, Finance and Treasury, Digital – Becoming One Organisation, Digital.

Review of Group Structure and Subsidiary Relationships

The Board noted a report that provided an analysis and assurance that Riverside's subsidiary entities were effectively fulfilling their purpose, delivering meaningful benefit to the Group and that risk was appropriately managed. It also provided assurance that constitutional relationships and arrangements were formally documented and fit for purpose and that Riverside had powers to direct and, if necessary, intervene in the governance of its subsidiaries. The report also identified a number of entities within the Group which could be dissolved in order to streamline the Group structure.

Asset Strategy

The Board noted a report on the progress made on the Asset Strategy and three-year plan, highlighting areas that still needed to be developed.

People Plan

The Board noted a report that set out what had been delivered within the People Plan for 21/22 and provided an update on key people metrics and areas of activity for next financial year. It also outlined a Year 3 strategic people activity plan for 22/23, subject to final amendments following the Our Voice Survey feedback and outlined areas of activity for the next financial year. The Board recognised the challenges faced in filling vacancies in the current jobs market and discussed attrition which had been noted as an area of concern as it had significantly increased over the last year. It was an area which the Board would keep under review. The Board welcomed the work being undertaken on Wellbeing.

Royal Eden Dock Phase 3

Following approvals by the Development Investment Appraisal Committee and Group Development Committee, Group Board approved for OHGL to enter into a Development Agreement, and an Agreement to Lease 103 units at the site known as Royal Eden Dock Phase 3 .

Combined Risk Register

The Board reviewed and noted the combined risk register, particularly the risk scores that had been updated since the last version was considered.

Ombudsman Complaint Code

The Board reviewed a report on the revised Ombudsman Complaint Handling Code (the "Code") that required landlords to have: - a person or team assigned to take responsibility for complaint handling known as the Complaints Officer; a governing body that was responsible for oversight of complaints; a member of the governing body to have lead responsibility for complaints. The Board approved the recommendations that: - Kelly Nasr, Head of Customer Experience, take up the role of Complaints Officer; CEC undertake the 'governing body' for complaints role within Riverside and Sam Scott, Chair of CEC, and Board member Governing Body, take on the Complaints Lead.

Annual Assessment of TRGL Governance Against the National Housing Federation's Code of Governance 2020

The Board reviewed and approved the annual assessment of TRGL's governance required by the regulatory framework for social housing and noted that the Group governance arrangements remained satisfactory. The Board also noted that for the period under assessment (financial year 2021/22), TRGL had adopted and complied with the NHF's 2020 Code of Governance.

TRGL Rules Review

The Board recommended amendments to the Rules of The Riverside Group Limited (TRGL) following a review supported by Devonshire's Solicitors (Devonshire's) and consideration by the Governance & Remuneration Committee. The Board authorised the calling of a Special General Meeting of the Shareholders to approve the adoption of the New Rules. These would then be effective at the point of registration with the Financial Conduct Authority.

Modern Slavery & Human Trafficking Act Statement 2021/22

The Board approved a revised Modern Slavery Statement for 2021/22.

Annual Review of the Framework of Internal Control 2021/22

The Board approved the internal control assurance report included in the draft Group financial statements.

Annual Assessment of Compliance Against RSH Regulatory Standards

The Board approved the Statement of Compliance against the Regulator of Social Housing's Governance and Financial Viability Standard in the TRGL Financial Statements for 2021/22.

Financial Performance Update

The Board noted that the overall performance of the Group was behind budget at Period 2 with a total net risk of £8.21m. OHG had identified a risk of £1.42m with headroom of £6.4m. Close attention to this would be paid in the Q1 forecast and the Executive were discussing what cost saving measures would look like.

Financial Statements for year ended 31 March 2022 and management representation letters - TRGL, St. Michael's Housing Trust, Donald Bates Charity, Eleanor Godfrey Crittal Charity, Eventide Homes Trust

The Board approved the Financial Statements for the year ended 31 March 2022 and delegated the signing of the Financial Statements and any related documents to authorised signatories, via "DocuSign" or equivalent electronic signature method. They also approved the draft management representation letters and the delegation of their signatures to the Chair and the Secretary. It was also agreed that the going concern basis be approved as the appropriate basis for the preparation of the Group's 2021/22 financial statements. The Board noted that there had been one material change which had been reviewed by the OHG Board. BDO was expected to issue an unmodified audit opinion and the Financial Statements were recommended by Group Audit Committee.

Retirement Living Investment Programme FY22-24.

The Board noted a report that detailed the outcome of a procurement exercise for the final phase of the Retirement Living Investment Programme FY22-24 and approved the recommendation in the report to the award of the contracts.

Other reports noted

Committee and Subsidiary Board Update, Operational Performance Report, Annual C&S Summary 2021/22, Financial Performance Update, Election and re-election of Board members.