

**Meeting Minutes**

<b>Board/Committee:</b>	The Riverside Group Ltd Board (the “Board”)		
<b>Date and time:</b>	10am 23 January 2025		
<b>Location:</b>	Microsoft Teams		
<b>Present:</b>	• Terrie Alafat	(TA)	Chair
	• Erfana Mahmood	(EM)	Board Member
	• Fenella Edge	(FE)	Board Member
	• Kei-Retta Farrell	(KF)	Board Member
	• Mona Shah	(MS)	Board Member
	• Nigel Holland	(NH)	Board Member
	• Olwen Lintott	(OL)	Board Member
	• Pauline Ford	(PF)	Board Member
	• Richard Williams	(RW)	Board Member
	• Sam Scott	(SS)	Board Member
	• Paul Dolan	(PD)	Co-opted Board Member
<b>In attendance:</b>	• Jules Jackson	(JJ)	Board Observer
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Ian Gregg	(IG)	Executive Director Asset Services
	• Jehan Weerasinghe	(JW)	Managing Director for OHG
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Andrea Thorn	(AT)	Director of Homes & Communities
	• Sara Shanab	(SSh)	Executive Director Corporate Services and General Counsel
	• Tony Blows	(TB)	Chief Information Officer
	• Russell Hall	(RJH)	Head of Governance
	• Alison Stock	(AS)	Director of Digital & Technology (item 3.2)
<b>Apologies:</b>	• Sandy Murray	(SM)	Board Member

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001/25	<p><u>Apologies for Absence (Item 1.1) VERBAL</u></p> <p>Apologies for absence were received from Sandy Murray.</p>	
002/25	<p><u>Declarations of Interest (Item 1.2) VERBAL</u></p> <p>No declarations of interest were raised.</p>	
003/25	<p><u>Chair's Matters (Item 1.3) VERBAL</u></p> <p>The Chair opened the meeting by highlighted some of the reports that the Board would spend a little more time on during the meeting including the very important Budget paper. TA also shared some observations on the challenges in the sector generally at this moment in time. TA also confirmed she would like to hold a private session of the Board members at the end of the meeting.</p> <p>The Board <b>NOTED</b> the Chair's update.</p>	
004/25	<p><u>Customer Story (Item 1.4) PRESENTATION</u></p> <p>The Board received the Customer Story which focused on a 68-year-old customer who lived in a Riverside retirement living home, the Board heard that these customers generally had a high degree of independent living so colleagues only visited the area periodically. JG explained that it became apparent that the customer had issues with alcohol and didn't engage with neighbours and others. This created issues for Riverside in obtaining access to his property to carry out gas safety checks.</p> <p>Board noted that the customer eventually allowed access after Riverside commenced legal proceedings and when colleagues entered the property, they realised he was struggling to live independently, was building up rent arrears, his home was uninhabitable, and a safeguarding referral was made. Riverside colleagues recognised he needed support and engaged with various agencies to get the support he needed, carried out an environmental deep clean and through Riverside's Helping Hands Fund, paid for items for his home.</p> <p>The Board heard how the customer is now engaging with Riverside, addressing his alcohol and mental health issues and has turned his life around. Responding to queries from the Board, JG explained how the Retirement Living Managers in these schemes had more capacity to engage with customers than general needs housing managers but that these schemes were different to supported housing where checks were made every 24 hours. He also explained how more support services were provided through the local authority too. The Board discussed the case and recognised the impact colleagues could have in supporting customers in their time of need.</p> <p>The Board <b>NOTED</b> the customer story.</p>	
005/25	<p><u>Chief Executive Officer's Report (Item 2.1) CONFIDENTIAL</u></p> <p>PD introduced his update and highlighted a number of areas in his report including:</p>	

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	<ul style="list-style-type: none"> <li>• Reflecting on the unprecedented challenges facing the sector at present and what some of the key “asks” of the Government are to help deliver the homes they want to see built</li> <li>• Updated the Board on progress made setting the new Group budget and outlining the plans for further in-year savings and a new efficiency project.</li> <li>• Reporting to the Board the results of the recent stability review which confirmed Riversides G1/V2 rating along with the confirmation provided by Moody’s regarding the stability of their rating.</li> <li>• Provided an update to Board around the work being done on resolving the homes with outstanding electrical certification, with Board noting that access issues would be completed by June.</li> <li>• An update on the work being carried out by DTP on rents review along with an update on the work with TPAS on customer involvement.</li> </ul> <p>The Board noted the updates provided and TA also highlighted to Board that she was involved in a Liverpool Housing Associations quarterly meeting focusing on regional issues including devolution and what that might mean for Riverside and others and which lobbied central Government. PD reminded the Board that as well as the G15 he was also still involved with Homes for the North and that too lobbied Government on sector issues.</p> <p>In relation to a query on the Verdin properties, CAM and NH provided an update on progress in resolving the issues including keeping the local MP and customers briefed.</p> <p>The Board <b>NOTED &amp; APPROVED</b> the Chief Executive Officer’s Report. The Board also <b>APPROVED</b> the recommendation in Section 14 not to pursue further discussions in respect of a merger opportunity with Elim Housing.</p>	
006/25	<p><b><u>PRIORITY DISCUSSION ITEMS</u></b></p> <p><b><u>Group Budget 2025/26 (Item 2.1) CONFIDENTIAL</u></b></p> <p>CAM introduced the report that presented the draft Group Budget for 2025/26 to Group Board. CAM noted that she would be weaving into the presentation of the paper responses to some questions raised in advance by MS and SM.</p> <p>CAM started by presenting some background with the Board noting that the Global Accounts for 2023/24 had recently been published. They showed the overall surplus for the sector had reduced from £4.3bn in FY23 to £2.3bn in FY24, a reduction of 43%. In FY2020, the sector had spent £5.7bn on all major repairs and maintenance, in FY 2024 this had increased by 54% to £8.8bn and during that time, the EBITDA-MRI had reduced from 138% in FY20 to just 88% in FY24.</p> <p>Having set that background, CAM turned to Riverside and CAM confirmed to the Board that this had been the hardest budget preparation of her career. There had been strong headwinds from National Insurance (£4.6m), Service charge issues (£4m) and a reduction in sales of £4.8m. the Board noted that despite a significant amount of work from many people across the business, the outputs brought Riverside to a similar budget to that approved in 24/25.</p>	

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	<p>The Board noted that Riverside's budget had an operating surplus of £116.59m compared to a Q2F of £119.35m, (a £2.86mn deterioration). This represented a budgeted operating margin of 17% compared to a Q2F of 17.5%. After interest costs of £110.67m and a JV income of £7.37m, this presented a net surplus of £13.2m compared to a Q2F of £22.35m, (a deterioration of £9.15m), and a net margin of 1.9% compared to 3.3%. CAM confirmed Interest cover headroom was £13.7m, (£19.7m with contingency of £6m). This contingency was in line with the current year. CAM confirmed that Riverside hadn't utilised the contingency so far this year – but was likely to drop it out in the Q3F.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Board also noted Appendix Five of the report that attempted to set out the risks / challenges associated with delivering this budget. They noted that this would be turned into an action log and would be presented alongside management accounts both to Exec Directors and the high-risk items to Board. The Board also recognised that as part of the risk work across February and March, the budget risk on the strategic risk register would be reviewed to reflect the current environment and that it would be helpful to see the 5 or so big risks pulled out in those risk discussions at the March risk discussions.</p> <p>IG responded to queries from the Board around the sale of some assets, including some commercial assets, confirming there was confidence in the slae of the assets identified.</p> <p>Responding to queries from FE, CAM confirmed that whilst lots of work had been done to improve the Budget position it was recognised that some tough decisions had already been made, without fundamentally changing Riverside operations but more was being done with the recently launched in-year efficiencies programme. The Board clearly understood that there were further</p>	



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	<p>tough decisions required from the Board on strategic direction, and these would be factors to come out in the development of the new Corporate Strategy.</p> <p>The Board <b>NOTED</b> the contents of this Report and <b>APPROVED</b> the 2025/26 Group Budget.</p>	
007/25	<p><b><u>STRATEGY, POLICY AND BUSINESS PLANNING</u></b></p> <p><b><u>Contract Award Report – Commercial Lift SRM (Item 3.1)</u></b></p> <p>IG presented the report that detailed the outcome of a procurement exercise for a contract to provide servicing, repairs and maintenance to the commercial passenger lifts stock across the Group. IG sought approval to award a contract to two regions (North and South) following completion of the tender exercise.</p> <p>The Board considered the social value identified in the report and discussed both the current split on quality v cost in the tender exercise and the importance of getting the right contractors in place for lift maintenance for the benefit of customers. SS recognised that lifts had been the subject of much discussion at CEC, and it was good to see the contracts being put in place.</p> <p>The Board agreed to award a contract to two regions (North and South) following completion of the tender exercise. They appointed a main supplier and a secondary supplier in each region as recommended in the report each for an initial period of 3 years.</p> <p>The Board <b>APPROVED</b> the award of the Contract to the suppliers set out in the report, namely for the North and LCR, Concept Elevators as the main supplier and Stannah Lifts as the secondary supplier and in the Midlands and South, RJ Lifts as the main supplier and Apex Lifts as the secondary supplier, for an initial period of 3 years, with two optional 12-month extensions.</p>	
008/25	<p><b><u>Annual Update to the Digital Strategy – 2024 to 2026 (Item 3.2)</u></b></p> <p><b>CONFIDENTIAL</b></p> <p>TB introduced the paper that set out a comprehensive progress update on the first year of delivery of the TRG Digital Strategy 2024-26. The update covered the 12-month period to December 2024. The Board noted good progress over the last 12 months in line with the 3-year strategic Digital and Technology roadmap and also recognised the commitment to enhancing digital capabilities and ensuring data security</p> <p>EM queried where Riverside was on compliance in this area and AS confirmed that that the Onetrust solution had been implemented and was working well. AS also confirmed that there were still challenges around budgets and prioritising projects, but the team had their current priorities and overall integration remained very important for Riverside with the Portfolio Steering Group having a vital role in agreeing ongoing priorities for the business and recognising what was achievable with the resource available. AS provided the Board with assurance from the results of the recent staff survey that colleagues in the Directorate were in a good place and that culture, values and mission were strong factors in retaining and motivating colleagues.</p>	

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	<p>Responding to the interaction other colleagues had with IT systems and staff, AS informed the Board that lots of work was done to support colleagues across the business with Digital Champions in many teams and an accessible helpdesk set up to ensure all colleagues were able to use the systems and technology they needed to support their roles in Riverside. The Board also received a short update in relation to the piloting of AI in certain parts of the business, particularly in the Legal and DPO teams.</p> <p>The Board <b>NOTED</b> the Digital Strategy update, and the good progress over the last 12 months in line with the 3-year strategic Digital &amp; Technology roadmap.</p>	
009/25	<p><u>Customer Experience Improvement Plan 2024/25 Update (Item 3.3)</u> <b>CONFIDENTIAL</b></p> <p>AT introduced the report that provided the annual update and summary on progress with the implementation of the Customer Experience Improvement Plan 2024/25 which aimed to deliver the Year 2 actions within the three-year Customer Experience Strategy. Board also noted an update on Riverside's three-year Customer Digital Strategy and the detailed spotlight report for the Customer Digital Strategy contained in the document library noting that of the 57 actions in the Plan, 11 were complete and 37 were on track with just 6 actions yet to start.</p> <p>The Board noted the impact of the restructuring was having a positive impact on customer satisfaction, but colleagues were keeping a close eye on this. The Board also recognised the work being done with colleagues to consider the "voice and tone", in their interactions with customers and AT was hoping to see further improvements linked to this work. Responding to queries from the Board, AT also provided assurance around the quality of the data being carried into the systems, confirming that data governance was strong and was "cleaned" before being uploaded and made available. AT also confirmed that they had made good progress around recognising the diversity of the Riverside communities within the data collated. In response SS informed that Board that this was an area which received close attention from the CEC and would continue to do so.</p> <p>AT also provided the Board with a short update on the ongoing customer influence project with TPAS with the Board noting there had been really strong engagement with customers and the Task and Finish Group had been doing some excellent work which was being presented back to customers on 1 February and then would come back to Board in due course. The Board recognised that there would be a significant piece of work in February/March to start to integrate the agreed customer influence framework into Riversides governance arrangements.</p> <p>The Board <b>NOTED</b> the Customer Experience Improvement Plan 2024/25 Update.</p>	
010/25	<p><b><u>PERFORMANCE REPORTING</u></b></p> <p><u>Committee and Subsidiary Board Update (Item 4.1)</u></p>	

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	<p>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:</p> <ul style="list-style-type: none"> <li>NH confirmed that GDC had been keeping a close eye on Vistry and what was being reported in the press. Tall buildings had been reassessed in the Risk Register given the delays in some sign offs.</li> <li>SS informed the Board that CEC had had a strong focus on the EICR issues, thanked the Audit team for their work and confirmed the Board he and CEC were supportive of the changes flowing from the governance review.</li> </ul> <p>The Board <b>NOTED</b> the updates provided on the Committee and Subsidiary Board Activity for the period 4 December 2024 to date.</p>	
011/25	<p><u>Operational Performance Report (the 4Cs) (Item 4.2)</u></p> <p>IG introduced the November 2024 month-end operational performance report and accompanying dashboards.</p> <p>IG provided a further update in relation to outstanding EICR's providing details on the number going to legal action for access and explained that he expected an improved position being reported next month. Other key highlights were pulled out and discussed by the Board members. The Board noted there had been some good improvements in Social Housing and good performance generally in Care and Support. The Board also noted that whilst many metrics in Home Ownership remained red, there were some indications of positive change. Board recognised there were some areas for improvement, including within Home Ownership, controlled debt, empty homes rent loss and mandatory learning, but IG outlined the actions being taken to improve performance in those areas, in particular around service charges and mandatory learning.</p> <p>TA reflected on the EICR issues reported and queried how Riverside was learning the lessons and how these issues could be spotted earlier in the future, and it was agreed that assurance around this would be provided in future building safety reporting.</p> <p>The Board <b>REVIEWED</b> the contents of the November 2024 month-end operational performance report and accompanying dashboards.</p>	IG
012/25	<p><u>Building Safety Acceleration Cladding Remediation (Item 4.3)</u></p> <p>The Board received the paper that set out the progress to date to deliver the OHG Cladding remediation programme and sought to provide assurance that while there was still significant remediation required to ensure all buildings were fully compliant, and to ensure the safety of our residents, work was well underway to maintain the significant progress achieved to date on the programme.</p>	



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	<p>The Board were pleased with the progress being made and took assurance that the position was good in relation to grant funding, and a strong framework and plan was in place.</p> <div data-bbox="263 405 1273 584" style="background-color: black; height: 80px; width: 100%;"></div> <p>PD also provided assurance to the Board that from his discussions with other G15 Landlords, Riverside was in a relatively good position regarding cladding remediation.</p> <p>PF asked how Riverside interacted with customers through these projects and whether Riverside followed up with customers and gathered their feedback around satisfaction and the impact of delivering these improvements. In response IG outlined how customers were engaged through the process but noted that there was not, to his knowledge, any co-ordinated approach to assessing customer satisfaction and feedback post completion of works and that Riverside did not routinely track the broader impact, IG agreed to discuss this further with the Insight Team.</p> <p>In concluding the discussion on cladding remediation, IG offered Board members the opportunity to visit a scheme where remediation works were ongoing if they wanted to take a closer look at that activity.</p> <p>The Board <b>REVIEWED</b> the progress to date, impacts on the financial business plan, and confirmed it was assured by the actions being taken and plans to remove combustible cladding.</p>	<p><b>IG</b></p>
013/25	<p><u>Quarterly Treasury report ("QTR") for the quarter ended 30 September 2024 (Item 4.4)</u></p> <p>The Board received the report that was a high-level summary of the Quarterly Treasury Report ("QTR"). The Board noted that this was the QTR from September, which had been delayed from the December meeting to January Board in order to manage the Board's agenda effectively.</p> <p>CAM confirmed that all loans were compliant <div data-bbox="879 1585 1273 1865" style="background-color: black; height: 125px; width: 100%;"></div></p> <p>The Board <b>NOTED</b> the contents of the Quarterly Treasury Report.</p>	
014/25	<p><u>6 Monthly Complaints Update (Item 4.5)</u></p>	



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	<p>The Board received the report that provided them with assurance in relation to the current position with the Housing Ombudsman Service (HOS), complaint performance trends, HOS communications and lessons learned, along with proposed remedial actions.</p> <p>AT informed the Board that the report had been presented to and discussed in detail by CEC who had focused on trends in complaints and in geographical areas. Board noted that complaint volumes had been reducing year on year by 20% although there had been a trend of complaints escalating to stage 2 which AT said her team were investigating and expecting to reduce by resolving more complaints at stage 1. AT explained that there were also 127 cases currently sitting with the Housing Ombudsman and that these were being risk assessed by Riverside regarding possible outcomes, AT explained that there were more still to come through the Ombudsman with some dating back to 2022, but the longer-term trend would see a reduction in complaints given the implementation of action plans by Riverside.</p> <p>The Board <b>NOTED</b> the report and proposed actions to drive improvements.</p>	
015/25	<p><b><u>GOVERNANCE, RISK &amp; COMPLIANCE</u></b></p> <p><u>2024 Appraisal Outcomes (Item 5.1)</u></p> <p>SSh presented the report on the outcome of the appraisal process and presented an Action Plan for further improvements through 2025. The Board noted that the appraisals programme had been complemented this year by the triennial independent review by Altair which had been reported to Board separately.</p> <p>TA reminded the Board that GRC had looked closely at the report, looking at common themes reported. The Board also recognised that there was a lot of work currently ongoing to make some changes to the Committee structure which it was hoped, would further improve governance across the Group.</p> <p>The Board <b>NOTED</b> the outcomes, and the Action Plan presented to them.</p>	
016/25	<p><b><u>Directors' Duties (Item 5.2)</u></b></p> <p>SSh presented a paper on the responsibilities and duties of Board and Committee Members that was presented annually.</p> <p>The Board noted the report and thanked the Governance team for presenting this annually which was a very useful reminder of their duties as Directors.</p> <p>The Board <b>NOTED</b> the Schedule of Board Member Duties and Responsibilities.</p>	
017/25	<p><b><u>Minutes of Previous Meetings (Item 5.3)</u></b> <b>CONFIDENTIAL</b></p> <p>The minutes of the meetings held on 12 December (Charity Merger Meeting) and 12 December 2024 (formal Board meeting) were <b>APPROVED</b> as an accurate record.</p>	

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018/25	<p><u>Matters Arising from Previous Meetings (Item 5.4)</u> <b>CONFIDENTIAL</b></p> <p>The Matters Arising from previous meetings were reviewed. The Board agreed that the MA under 203/4 could be marked as complete, that the 2 MAs under 204/24 were in progress and could be addressed once the new committee structure was in place and the MA under 215/24 could be closed after the risk discussions took place at the March Board meeting.</p>	
019/25	<p><u>Written Resolutions and Chair's Actions (Item 5.5)</u></p> <p>The Board <b>NOTED</b> there were no Written Resolutions or Chairs Actions taken between the last meeting of the Board on 12 December and this Board meeting.</p>	
020/25	<p><u>Board Training Plan (Item 5.3)</u></p> <p>SSh presented the Board Training Plan and referred the Board to the upcoming Service Charges Masterclass to be held on 27 January at 10:30.</p> <p>The Board <b>NOTED</b> the Board Training Plan.</p>	
021/25	<p><u>Any Other Business (Item 6)</u></p> <p>There was one matter of AOB which was a verbal update from SSH as a reminder on the Board Members Declarations of Interest and the forthcoming annual review which would be issued to Board members soon.</p>	
022/25	<p><u>Chair's Summary (Item 7)</u></p> <p>The Chair thanked the Board for attending and for their input into the meeting. TA also noted that the agenda had been shorter, and the papers were more focused for which she thanked colleagues.</p>	
023/25	<p><u>Chair's Reflection Time (Item 8)</u></p> <p>The Chair and the Board Members broke into a separate session without the officers for some reflection time.</p>	
024/25	<p><u>Date of Next Meeting (Item 9)</u></p> <p>13 March 2025 to be held at Waterton Park Hotel in Wakefield.</p> <p>The date of the next scheduled meeting was <b>NOTED</b>.</p>	

Signed:

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Terrie Alafat, TRGL Board (Chair)

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Date