

RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS JANUARY 2025

BOARD MEETING HELD ON 23 JANUARY 2025

Chair and Chief Executive Matters

The Chair opened the meeting by highlighting some of the more important agenda items which the Board would focus their attention on and spend longer discussing, they included the Budget and Customer engagement. The CEO highlighted a number of areas in his report including

- 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
- 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.
- 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.
- 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.
- 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.

Customer Story

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. 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. 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 a environmental deep clean and through Riversides Helping Hands Fund, paid for items for his home. The customer is now engaging with Riverside, addressing his alcohol and mental health issues and has turned his life around. The Board discussed the case and recognised the impact colleagues could have in supporting customers in their time of need.

Group Budget 2025/26

The CFO presented a paper on the 2025/26 Budget explaining it had been tough to find the right balance between investment and ensuring Riverside maintained a robust financial position. This position was not just one being experienced by Riverside but across the sector. There had been a number of key influencing issues including, the general operating environment, increased national insurance contributions, lower rental income, increased demand for repairs and maintenance and these had been combined with some Riverside specific issues including post-merger challenges including service charge recoverability issues, significant fire and cladding remediation works. The Board were taken through the work that colleagues had done to get to the Budget position being presented and the Board spent significant time challenging and discussing the detail being presented recognising there were more tough decisions to be made on strategic priorities. The Board agreed the Budget presented, understanding that further efficiencies were being looked at across the business to try to improve the Budget position.

Contract Award Report – Commercial Lift SRM

The Board received a report detailing the outcome of a procurement exercise for a contract to provide servicing, repairs and maintenance to the commercial passenger lifts stock across the Group. 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.

Annual Update to the Digital Strategy 2024 to 2026

A comprehensive progress update on the first year of delivery of Riversides Digital Strategy 2024-26 was presented to the Board. 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.

Customer Experience Improvement Plan

The Board reviewed the Customer Experience Improvement Plan paper, noting progress with the implementation of the Plan which was aiming to deliver the Year 2 actions within the three-year Customer Experience Strategy. The board also received an update on Riversides three-year Customer Digital Strategy. The Board noted of the 57 actions in the Plan, 11 were complete and 37 were on track with just 6 actions yet to start.

Monthly Exec Dashboards (4C's)

Performance against the key KPI's was considered by the Board. Key highlights were pulled out and discussed by the Board members for the period up to the end of November 2024. 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 Ian Gregg outlined the actions being taken to improve performance in those areas.

Building Safety Acceleration Cladding Remediation

The paper presented by Ian Gregg, set out the progress to date in delivering the OHG Cladding remediation programme and provided assurance that while there was still significant remediation required to ensure Riverside's buildings were fully compliant, and to ensure the safety of all Riverside residents, work was well underway to maintain the significant progress achieved to date on the programme. The Board reviewed the progress to date, the impacts on the financial business plan, and confirmed it was assured by the actions being taken and plans to remove combustible cladding.

Quarterly Treasury Report

The September Quarterly Treasury Report was presented to the Board, (having been delayed from the December Board meeting), the Board noted the key treasury matters set out in the report and that the report had been reviewed by the Group Treasury Committee in November 2024.

Six monthly Complaints Report

The Board received the 6 monthly complaints report and noted that there had been an overall reduction year on year of complaints received, albeit there was an increase in the number of those complaints going to stage 2. Andrea Thorn set out the actions being taken to reduce the number of complaints going to stage 2 by handling them better at stage 1 and improving colleague behaviours which would lead to colleagues working more closely with customers to resolve issues before they were escalated. The Board also noted the update on the number of complaints sitting with the Ombudsman and awaiting an outcome.

2024 Appraisal Outcomes

In line with Governance good practice, Board and Committees within the Group carry out an annual appraisal process. This paper reported on the outcome of that appraisal process and presented an Action Plan for further improvements through 2025. The Board members reviewed the Action Plan, which had also been considered and recommended by the Governance and Remuneration Committee up to Board, and approved the Plan and agreed to a six-monthly update being provided to all Committees on progress.

Other reports noted.

The Board considered and noted a number of additional reports including an annual update on their duties as Directors and the regular Committees and Subsidiaries update paper.

The Board also agreed the Board minutes from the Charities Merger meeting held on 12 December 2024, the main Board meeting also held on 12 December, noted the matters arising from previous meetings along with the written resolutions and chairs actions paper and noted the Board Training Plan.