

RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS 15 MAY 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 2024/25 year-end strategic performance report based on progress in delivering the 'Forward Together' Corporate Plan and Public Affairs Plan 2025 – 2027.

The CEO highlighted a number of areas in his report including:

- An update following the outcome of the Comprehensive Spending Review on 11 June would be provided to the July Board meeting, setting out the implications for the sector and Riverside. All Housing Association CEOs had also received a letter from the housing minister confirming the government's commitment to supporting the sector with its ambition to increase delivery of social and affordable housing supply.
- Financial Performance 2024/25 and that despite an incredibly challenging operating environment, a full year Operating Surplus of £114m and Operating Margin of 16.8% delivered an improved position against budget (subject to external audit).
- The update on Policy and Consultations, in particular, concerns in relation to the impact on the care and support sector from plans to implement measures set out in the Supported Housing (Regulatory Oversight) Act 2023. The government was proposing to introduce a locally led licensing regime for supported housing across England and new National Supported Housing Standards for the support provided. Proposed changes to Housing Benefit Regulations would also be damaging to the care and support sector and a significant amount of time was being spent on this on this consultation.
- The update on the Pay Award 2025/26, with negotiations having concluded and Unite the Union recommending the pay deal to its members.

Customer Story

The Board received the Customer Story which focused on Community Safety, involving a customer and colleagues on the front line of services, noting the positive impact on the customers wellbeing through provision and signposting to support services and the importance of tailoring our services to meet customer needs.

Forward Together – Strategic Performance Report – P12 (March) 2025

The Board noted the year-end 'Forward Together' strategic performance report for the period 1 April 2024 to 31st March 2025 and that performance had largely improved from the previous year, and although not on target in all cases, represented positive progress given the challenging internal and external environment. Positive outcomes had also been achieved amongst measures related to the support provided to our customers (Support through cost-of-living crisis) and it had been another strong year for Care and Support.

Financial Performance Report

The Board noted the Financial Performance of the Group at the end of March 2025 compared to the Quarter Three Forecast (Q3F) and the original Budget and update on the Budget savings and challenges for 2025/26.

Annual Treasury Matters review

The Board considered the annual review of the Group Treasury Policy, the Group Investment Policy and the Group Treasury Strategy, noting that an independent review had also been carried out by Centrus Treasury Advisers on the Treasury Policy and on the Group Treasury Strategy. The outcomes of all reviews have been presented to the Group Treasury Committee (GTC) and recommended for

approval. The Board approved the various Treasury documents and changes to the GTC Terms of Reference to delegate the opening of new subsidiary bank accounts. Further delegations to GTC and the Group Chair in relation to new funding and derivative contracts were approved.

Review of Tax Policy and Tax Strategy

The Board received the annual review of the Tax Strategy and Tax Policy document, along with the Tax Risk Matrix. The Board noted that both the internal and external reviews found the Policy fit for purpose. The Board approved the Tax Strategy and Tax Policy for the current financial years and subsequent financial years up to and including the year ending 31 March 2028, acknowledging that the Tax Strategy would still need to be published annually in line with legislation. The Board also approved undertaking an updated Criminal Corporate Offence (“CCO”) Risk Assessment in light of the changes to the Group following the integration of One Housing.

Public Affairs Plan 2025 - 2027

The Board reviewed the proposed Public Affairs Plan for 2025-27 which would deliver a more targeted influencing approach, reframing focus on the Group’s areas of expertise and where we deliver and can gain the most value. The Board approved the proposed objectives in the plan which had been aligned to the three Headline Acts and included the development of a stakeholder map. The Board requested further focus on outcomes and consideration of a more targeted and specific plan for London.

Gap Reports 2025

The Board reviewed Riverside’s gender and ethnicity pay gap as of 5 April 2025, noting the high-level causes and the current actions being taken to deliver improvement. The Board requested further consideration of disability pay gap and disability matters when setting the 2026 strategy.

Integration and Transformation Update

The Board noted the update on the Riverside Integration and Transformation Portfolio of projects, highlighting the red rated projects, Customer Service Integration and the Finance Systems Integration programmes, which had been delayed, however, there were remedial actions underway to regain green Status.

Operational Performance Report

The Board reviewed the March 2025 month-end operational performance report and accompanying dashboards and that reporting would evolve for FY25/26 through the creation of a “top 9” dashboard, aligned to corporate priorities across Customers, Homes and People

FY25/26 Targets

The Board reviewed and approved the proposed FY25/26 Executive reporting targets and related recommendations outlined in the report, however, requested further review of Colleague targets, to be presented to GRC, and Building Safety Compliance targets below 100% to be presented to the Homes Committee.

TSM End of Year Results

The Board was provided with an overview of interim TRG Tenant Satisfaction Measures (TSMs) performance for FY24/25.

Risk Register

The Board reviewed the Risk Register following completion of its annual refresh which had created a streamlined risk register in line with the new Corporate Plan and clearer alignment between the strategic risk register and the operational risk registers.

Review of Group Structure and Subsidiary Joint Venture Relationships

The report provided the Board with a six-monthly update on both the JV and subsidiary entities within the Group Structure. the Board took assurance from the report that all entities continued to support and enhance delivery of Riversides mission.

TRG Planned Works Framework 2025-2029

The Board noted the outcomes of the Planned Works Framework tender evaluation and approved the appointment of contracts relating to kitchens and bathrooms, windows and doors and roofing to the contractors for a period of 4 years.

Compartmentation and Fire Risk Framework Award Report

The Board noted the outcomes of the group wide procurement exercise for the creation of a second Compartmentation and Fire Risk Remedials framework for Riverside London. The Board approved the award of the framework for a period of 4 years.

Joint Cladding remediation settlement

The Board agreed to enter into contracts with all original developers on all projects set out within the report to ensure speedy delivery and cost reduction to the cladding remediation programme, providing warm safe and decent homes.

Fuel Card Tender

The Board noted the procurement process relating to the Contract for Fuel Card Services and approved the award of Fuel Card Services to Allstar Business Solutions Ltd.

Other reports noted.

The Board considered and noted a number of additional reports including Committee and Subsidiary Board Update and Quarterly Treasury Report. The Board also reviewed the findings of the annual pricing conducted by PwC for the CEO remuneration review and approved the recommendation from GRC.

The Board agreed the Board minutes from the main meeting held on 17 March 2025 and the additional Board meeting held on 2 April 2025, noted the matters arising from previous meetings along with the written resolutions and chairs actions paper and noted the Board Training Plan.