

TRGL BOARD MEETING

ITEM: 4.1

The Board is asked to **NOTE** the update on Committee and Subsidiary Board Activity for the period 27 June 2025 to date. Minutes of all meetings in the period can be found on Convene or are available upon request.

Renovo 30/06/2025 Attendance 100%, Length: 30 minutes, Mode: Teams Video Conferencing

Alert:

No items to note.

Advise:

- It was noted in the Financial Statements for the year ended 31 March 2025, that it was the intention of the Board to dissolve Renovo Facilities and Services Limited within the next twelve months.
- The financial year 2024/25 reported a small operating loss of £12k.

Assure:

No items to note.

Items to note:

Financial Statements for the year ended 31 March 2025. A small reserves balance for 2025/26 remained, with £41k cash in the bank and £62k in reserves brought forward to 2025/26. Share capital remained at £100k. Members were disappointed with the operating loss of £12k for the financial year ended 31 March 2025. LF will review and feedback to members.

Dissolution of Renovo Facilities and Services Limited. A joint venture between One Housing Group Limited, Chequers Contract Services Limited and Renovo Facilities & Services Limited was established in 2016 to provide facilities management services to One Housing properties (which have subsequently been transferred to The Riverside Group Limited). Following discussions between the relevant parties, it had been agreed that the joint venture would be dissolved. Renovo Board members approved the dissolution of Renovo Facilities & Services Limited, subject to all actions being completed in readiness, including a financial and liabilities settlement being agreed.

Riverside Scotland 01/07/2025 Attendance 91%, Length 2 hours, Mode: In person and via MS Teams

Alert:

Advise:

Draft Financial Statements 2024/25

The Board received an update on the current stage of the audit and were provided with an update on queries raised at the previous Audit & Risk Committee Meeting. The Board thereafter approved the financial statements for Irvine Housing Association and Thistle Housing Services and the Management Representation Letter, subject to the satisfactory conclusion of the audit, and delegated authority to Group's CFO, the Association's Chair and Chair of Audit & Risk Committee to approve any required immaterial adjustments prior to the signing of the financial statements.

Items to note

- Period 2 Financial Performance was presented and the Board noted that issues with bad debt reporting were currently being investigated. The movement in cash and cash equivalents related to the release of accruals and the timing of a large payment to the Bell Group and a loan payment which would be addressed by the next period.
- The Board noted the decisions under Chair's Action Procedure to agree additional contextual wording required to be included in the Association's Five Year Projections Return and authorising submission of the Return.
- The Board approved the Group Fire Safety Management Policy.

Succession Planning – AGM Elections

The Board reviewed the Board stand downs required under the Rules at the AGM in September. It was noted that Mr G. Darroch and Mrs M. Burgess were due to reach their 9 years terms of office. Due to the significant change in Board membership (over half) and the imminent change in MD, considered and agreed a resolution to extend their terms of office for a further year. The Board agreed to recommend this proposal to Group's Governance and Remuneration Committee.

Managing Director Recruitment

The Board discussed arrangements for the departure of the current MD, Mrs D. MacLean and noted an update from the Chair on the timeline for the recruitment of the new MD of Riverside Scotland. The Board delegated authority for the appointment of the MD to the agreed Recruitment Panel.

Assure:

- The Board approved the Riverside Scotland, Adult Support and Protection Policy, the child Protection Policy, the Domestic Abuse (Customers) Policy, Entitlements, Payments and Benefits Policy, Rent Setting Policy and the Salary Policy and agreed to extend the review of the Void Management Policy.
- The Board received an update on the first year of implementing the Financial Redress and Compensation Policy and noted it was operating effectively and allowing officers to more accurately project budget levels in this area.
- The Board noted the Customer Satisfaction Improvement Plan developed in response to the recent Customer Satisfaction Survey carried out by Research Resource.
- The Board noted the contents and process for developing the Neighbourhood Plans for the Pennyburn and Drongan areas and also noted that the next Plans to be developed would be in the Dumfries and Irvine areas.
- The Board received a presentation from the Service Improvement Group on their findings from the recent review of the Association's Complaints Process and noted that an action plan would be developed in response to the recommendations made.
- The Board noted the Factoring Action Plan developed to improve the Association's factoring service.
- The Board noted the Operational Performance Report for Period 2 and the positive repairs completed first time performance and improvement in average re-let times. Current arrears levels had reduced significantly in recent years and the Board thanked the Team for their efforts in this area.
- The Board noted the positive work with contractors on the House to Home Project which was creating employment opportunities for young customers.
- The Association's People Plan was noted.

The Board noted the outcome of discussions with Hansel and Group's Chief Care and Support Officer regarding potential partnership opportunities and that communication would remain open should the operating environment alter. The Board requested to be updated on future discussions.

Alert:

- The extra care home planned for the Runcorn regeneration looked unlikely to have financial support from Halton BC, and if funding could not be secured to make this viable an alternative will be required. This was likely to place the scheme in a more challenged financial position than it was currently. Costs for delivering the extra care home had already escalated beyond original expectations and a strong commercial review of alternatives was required.
- Homes England had advised of their “disappointment” that Riverside did not achieve the original intended new homes volume during the last plan period, and officers from Riverside had been asked to attend a meeting with Homes England later in July. Whether this has any impact on the future relationship is yet to be understood.
- The recent revisit of the financial position at Ladderswood envisaged increased number of properties through a revised planning application to 517. This application had no support from the LPA and a revised scheme was being consulted on – the variance for units on this revision was likely to be between 300 and 483. The financial position of such a revision was as yet uncertain but likely to be below currently projections and may result in impairment being required in the FY 2025 financial statements.

Advise:

- The gas issues at Verdin Exchange could carry a future reputational risk to the Riverside Group. Whilst it was noted that the homes did not present a risk for occupants and were safe, at some future point an owner looking to sell on the development could encounter an adverse view from a solicitor or a lender. Even with a clean bill of health, the need to disclose the issue could spook conveyancers and buyers. In a social media-driven environment, the spread of misinformation could travel fast, and facts did not dispel rumour. The risk was in perception rather than transactional. A well briefed Q & A from the PR team for a communications plan to mitigate misinformation and protect Riverside's reputation was advised.
- GLA were currently considering creating a list of disbarred suppliers/contractors following their view that some companies had failed to accept liabilities resulting from the Grenfell fire. The potential companies concerned had been reviewed and, with the exception of Kingspan, if the proposed list was enacted there were no perceived adverse impacts to Riverside contracts.

Items to note:

- A stable position with the Headroom Statement was reported. Progress had been made with the planned £250m bond which was expected to be obtained in September 2025.
- IDC members received an update on Development Schemes. Overall, the development programme was behind the original 1,530 planned units and would be discussed with Homes England.
- Issues at Verdin Exchange regarding the detected hydrogen gas has delayed sales and little progress with the situation had been made. Members received a report specifically on the scheme at Verdin Exchange alongside an independent expert advisory report.
- Progress was being made with Guaranteed Maximum Price contracts at Westwood Cross.
- Members approved and **RECOMMENDED** to Group Board to enter into a Development Agreement with Compendium to undertake construction works in relation to the Runcorn Regeneration project, with Riverside required to invest £32m in the Local Centre, and with an overall £58.7m project investment, and the purchase of the site of the existing Church on Lapwing Grove, Palacefields, Runcorn.
- Members received the Finance Performance and Treasury update. The current position with regards to all subsidiaries was compliant with all external loan covenants and the Riverside Group Investment Policy.
- There were approximately 10 entities in the Group Structure that were in target for closure this year. The process for closure of these entities was complex, with each having its own issues and processes.
- Financial Statements and Letters of Representation for 13 subsidiaries were approved; Irvine Housing Association Limited, Prospect (GB) Limited, Evolve Facility Services Limited, Riverside Consultancy Services Limited, Riverside Estuary Limited, Riverside Finance Plc, Riverside Regeneration Limited, Riverside Regeneration Southwark Limited, Citystyle Living Limited, CHA Ventures Limited, Renovo Facilities & Services Limited, One Housing Investment limited, Citystyle Living (Victoria Quarter) Limited.
- The Committee **APPROVED** the dissolution of Renovo Facilities & Services Limited, subject to all actions being completed in readiness, including a financial and liabilities settlement being agreed.

- Whilst the risk score for Building Safety Gateways remained unchanged, the timescale for approvals at Friars Close was much improved.

Assure:

- Whilst Lovell were reluctant to confirm a gross maximum price for the initial and phase 1 works at Westwood Cross, because of concerns relating to obligations inherited from actions undertaken by Riverside. This impasse had now been resolved and a confirmation of a gross maximum, subject to agreed carve-outs, was expected shortly.
- Sales performance at Stanton Cross remained cumulatively adverse to previous forecasts but this was largely driven by a bulk sale which was no longer progressing. General sales enquiry levels and reservations were in line with the wider market and JV forecast.
- Market sales prices in London schemes had progressed positively in 2025 and were now 2-3% ahead of budget levels.
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Prospect 08/07/2025 Attendance 75%, Length 1 hours 20 minutes, Mode: Video Conferencing via Teams

Alert:

- adverse to budget mostly due to eight adverse unit sales offset by higher gross profit due to delays on part exchange property sales and lower loan interest payable.
- The open market sales rate at Abbey Vale posed the greatest risk to delivering on budget. Increased incentives were being offered on initial plots to try and recover the Q1 position. It was believed the slower sales pace could be a mix of the holiday period and that Bloors and Redrow had not yet released properties on a nearby development, with some buyers holding off to see their offering. Sales prices would be monitored and the team continued to review visitor and enquiry levels.
- **Advise:** At Maine Place, following consultation with Riverside's fire safety team, it was now believed that further remedial works were not required and the EWS-1 from Tri-fire was suitable. This position would be monitored before deciding on whether to release the provision held within the budget. NHBC had raised an issue with rendering which the team were reviewing.
- Material costs had increased by 7.9%, mainly relating to concrete, aggregate and timber. National insurance cost increases had also affected workforce costs.

Items to note

- There were 25 reserved units and a total of 45 units unsold.
- The loan balance at the end of May was £16.8m with headroom of £15.7m. Peak lending during the year was £16.8m.
- There had been £250k spent on land purchases in the year for the deposit on Mellor Brook. The budget assumed this would be spent in March 2025. There was £175k budgeted to be spent on land purchases in the year relating to deposit funds on ANO1 as per business plan assumptions
- All units at Mitten Grange had now sold.
- Sales prices had recently been reviewed, and current prices would be held at Bridgemere.
- Good build progress in line with WIP release continued to be made. In particular, at Hollins Gate, Burnley, S278 works were complete and works to the show homes and sales centres had commenced.
- The business had been named preferred bidder for a development of 45 homes on an allocated site in Chorley called Hope Cottage. This would achieve ANO1 in the business plan and the land value payable was in line

Costs were being mitigated through negotiations with contractors and contingencies within budgets.

- In exchange for a 30-month extension to the Longstop Date at Dobinetts Lane to 11 November 2028, a longer deferment of land payments from 24 to 36 months post completion and to continue on the basis of no minimum land value in the contract, Prospect Board approved amendments to the contractual terms.

Assure:

- No incidents or accidents occurred in the reporting period.
- The ISO re-accreditation audit in April was successful.

with business plan assumptions. Due diligence would now commence before seeking DIAP and Prospect Board approval.

- At Bridgemere, an overpayment had been identified along with an error in deducting the main contractors discount from the groundworks package. The value of this totalled c£350k and an independent surveyor would review the details.
- Mitton Grange has been shortlisted in the Cowgill's 'Larger housing development of the year' category.
- The Board **APPROVED** the Financial Statements for Prospect (GB) Limited for the year ended 31 March 2025 and **AUTHORISED** that these be signed as appropriate. Members **APPROVED** the Management Representation Letter.

Renovo 09/07/2025 Attendance 75%, 20 minutes, Mode: Video Conferencing via Teams

Alert:

There were no concerns to be advised under this item.

Advise:

The Board were provided with an update on the Dissolution of Renovo Facilities & Services Limited. The following key points were highlighted:

- Discussions continued regarding the direct contract with Chequers. Depak had updated the grid figures and follow up questions would be reviewed. Sites and costs were being worked through with further operational detail to be clarified.
- Consultations with staff were in progress.
- A cost reduction in the contract was to be agreed.
- Estimated redundancy costs had been provided.

Assure:

There were no updates under this item.

Items to note

- Regarding the previously reported operating loss of £12k for the financial year ended 31 March 2025, LF had asked the team to review the financial information and an error was identified within the accounts when allocating salaries. The error had since been rectified which now resulted in a surplus of £19k pre-tax. The brought forward balance had now moved from £74k to over £80k.
- Chequers were considering a move to a direct contract. A further meeting was arranged to discuss details. NC to provide an update at the next meeting.
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Evolve 15/07/2025 Attendance 100%, Length 1 hours 2 minutes, Mode: Video Conferencing via Teams

Alert:

- Unsuccessful attempts to access properties to carry out EICR Testing was high at 366. The team was focusing on improving success rates.

Advise:

- The average time to complete Damp and Mould repair works was 18.4 days, with high-risk repairs completed between 7 – 10 days.
- Salary increases amounted to £250k above the budget. The team were reviewing financial information in readiness for Q1F.

Assure:

- The percentage of reoccurring damp cases had reduced significantly and consistently since June 2024, from 60% to 3% of cases as of May 2025.
- A strong financial performance to the start of the year was reported, with an operating margin of 4.5%. Operating profit was £0.66m, favourable to budget by £0.25m. The latest performance for June was in-line with the May performance.
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Items to note

- Members received an update on Evolve's response to Damp and Mould. Members discussed the type of stock prone to damp and mould. Improvement works continued across the Group's property portfolio to reduce damp and mould repairs in the longer term, including improvements to external walls and guttering
- Work In Progress (WIP) over 28 days remained at 23.2%. Customers were updated regularly regarding planned works. The sector average was 40% and the team were working on further improvements to reduce the WIP rate however, this would require investment. Customers with jobs over 28 days were contacted and provided with an update.
- There was a slight increase in customer satisfaction which was now at 87.8%. Complaints were low at 0.8%.
- A meeting would be held to discuss planning works for kitchens and bathrooms which was likely to reduce this year compared to the previous year. This would have an impact on delivery teams and trades may need to be moved across to other teams.
- PD thanked the Evolve Team for hosting a visit the previous week.

Governance & Remuneration Committee 15/07/2025 Attendance 100%, Length 45 minutes, Mode: Teams

Advise:

The Committee held an additional meeting to consider Riverside Scotland's Term of Office extension request and the Appointment of Customer Experience Committee Member.

The Committee reviewed the position in terms of Riverside Scotland's Rules and the wider governance context following a request by Riverside Scotland to extend the terms of two of its Board Members. The Committee rejected the request due to non-compliance with current Rules and the lack of flexibility in extending terms beyond three years, however, agreed that the decision on tenure should be put before the shareholders at the AGM, seeking a one-year extension. It was agreed that extensions beyond the nine year term did not represent good governance and, whilst understanding the rationale, this was viewed as an exception.

The Committee approved the appointment of Rachel Crownshaw as a Member of the Customer Experience Committee for a three-year term with effect from 1 August 2025. The Committee also noted that a review of CEC members' skills would be included in individual appraisals to ensure the committee has the expertise needed to advance the customer agenda.

Riverside Care & Support Committee 17/07/2025 Attendance 100%, Length 3 hours, 30 minutes, Mode: In Person

Alert:

- CCC are looking to extinguish our Head Lease for the Baycroft Great Baddow Care Home through a back-to-back transaction. They have exclusivity with PGIM (the superior landlord) to acquire the freehold investment and are in direct discussions with PGIM to proceed on an off-market basis. TRG are not interested in acquiring the freehold at this time. Riverside's internal process for the divestment of a lease will be followed, including obtaining legal advice and seeking approval from the Investment Appraisal Committee.

Advise:

- A review of affordable rents across six extra care schemes in London has revealed that 34 rents are above 80% of affordable rent levels (30 of which are in a single scheme). The remainder are below 80%. These findings will inform the materiality assessment upon receipt of DTP's final report.
- We discussed the Supported Housing (Regulatory Oversight) Act (SHROA) and the range of implications and risks for our C & S portfolio and the range of influencing activities being undertaken as the detailed regulations are being formed. This will continue to be a standing discussion item for the committee.
- The CSC continues to monitor the situation with Ambient Care, who remain unable to pay rent on the care homes they operate on a long lease. Their ability to meet their dilapidation liabilities is also in question. The local authority is closely monitoring the care provision for existing residents and is prepared to step in with a new provider should Ambient cease trading. We have sought advice from a liquidation specialist, as Ambient are at risk of bankruptcy ahead of the lease ending in December. A statutory demand notice has been served for the outstanding rent to protect our position as primary creditor. Full provision has been made for the rental debts and we

Items to note

- Committee Members reflected on site visits to services in Wigan, Leigh and Bolton and heard the story of a user in a supported housing service in Gloucester.
- The Committee reviewed the Care and Support Risk Register noting that risks around the Housing Management System and Ofsted registration had reduced slightly.
- The Committee received the Care & Support Annual Summary.
- The Business Development update noting a 100% success rate for tenders in the year to date.
- An update on the 2023-26 People Strategy was provided.
- A financial performance update to 31 May 2025 was received.
- The Scheme Profitability Annual Report was received.
- The Committee agreed its meeting dates for 2026/27.
- The Committee received highlights from Group Board, GARC, CEC and TRIP meetings, and the Hull PFI Extra Care Annual Report to Hull City Council.

are working with the local authority on the leasing arrangements for a new provider.

- The committee noted ongoing issues with the management arrangements at Keswick Court (which we visited as a Board in 2024). We have self-reported to the CQC and local authority commissioners under the duty of candour regarding medication dispensation failures and a whistleblowing issue. A multi-agency group has been established to support us, and the CQC has confirmed it will take no action at this time. We are monitoring the situation closely to ensure lessons are learned ahead of the opening of Harbour Place later this year/early next year.

Assure:

- Follow-up work has been completed to check a further sample of Care & Support relet rents in London, following the recent internal audit. These checks are now being validated by the internal audit team to provide additional assurance.
- We considered the annual mortality report and were assured of the robustness of the review process following the death of a customer.
- We reviewed the Hull PFI annual report and can confirm that customer satisfaction remains high, and Pinnacle, as the FM provider, continues to perform well.
- Marshway House, Wakefield – Security remains an issue with the gates still not able to be closed due to complex issues with the installation contractor arrangements. The LA has responded well and the balance of referrals has improved.

Homes Committee 18/07/2025 Attendance 83%, Length 2 hours, Mode: Teams

Alert:

- The Committee received an update on Electrical Safety Performance; performance had increased to 93.1% and the majority of those outstanding were within a legal process for access. It was noted that one Court is refusing to grant access orders for both electrical and gas safety inspections.

Advise:

Items to note:

- Repairs Service Delivery Report
- Asset Investment Operational Report
- Building Safety 4C Performance Report
- Group Risk Register
- Financial Performance Report (P2)

- The Committee ratified the approval of the Responsive Repairs Policy at the April Committee meeting and approved further minor amendments and the policy's Communication Plan. It was noted that the Policy would be further amended to reflect Awaab's Law before its implementation in October.
- The Committee received a report setting out the way that Riverside managed the fire at Cant Crescent, identifying opportunities for improvement and noted that Riverside's response had been good.
- The Committee received an overview of TSM Performance for 2024/25, noting performance matched benchmarking expectations however methodology varied between providers. Homes Safety satisfaction was a key metric and scored comparatively to C1-rated organisations.
- Internal Audit update

Assure:

- The Committee received a report on the annual self-assessment of compliance with the RSH Safety & Quality Standard, noting overall strong performance with one area assessed at C3.
- The Committee received a report on Housing Ombudsman Severe Maladministration determinations, noting the case presented was c. 2 years old and the operating model had significantly changed; a backlog of works in London was being addressed.
- The Committee approved Building Safety Compliance Targets for 2025/26, noting a proportionate, risk-based approach had been taken, taking into account statutory requirements and the code of practice.

Riverside Foundation 23/07/2025 Attendance 60%, Length 2 hours, Mode: In person

Alert:

There are no matters to alert the Board to.

Advise

- Trustees approved a bid for £14,912 to pilot the Period Accessibility and Distribution Project, to support customers through the provision of a dignified and sustainable approach to tackle period poverty.
- Trustees approved a bid for £5,000 over one year to work with external providers to deliver specialised training necessary for the Money Advice, Affordability Officers and Affordable Warmth teams.

Items to note:

- Trustees received an update on the Proactive Youth Pathways Project and Riverside Scotland Handyperson Project.
- An update on training opportunities was given and a brief training session on Charity Governance and Regulation was given following the meeting.
- A deep dive spotlight session on Employment & Training Financial Inclusion.

Assure

- Trustees approved the appointment of Alison Stock and Janine Clare as trustees.
- Trustees approved the annual review of the Investment Directives under the Investment Policy.

Riverside Scotland 21/08/2025 Attendance 100%, Length 1 hours 30 minutes, Mode: In person and via MS Teams

Alert:**Advise:**Corporate Plan Delivery Plan Update

The Board noted that all actions from Year 2 of the Delivery Plan were complete and all Year 3 actions were currently in progress.

Group Service Charge

The Board noted the update on the Group Service Charge to be applied for services provided by Group. It was noted that whilst the Service Charge had been reduced from the original figure proposed and the previous charge had not been revised for some time, a formal review process for any future reviews of the charge should be agreed and this should involve the establishment of an Association Sub-Committee to consider any future proposals in this regard.

Managing Director Recruitment

The Board received an update on the outcome of the MD recruitment process, noting that the post had been offered to Mr G. Naylor, with a start date of 8 September 2025. The Board thereafter agreed Mr Naylor's appointment as the Association's Company Secretary from his start date and the removal of Mrs D. MacLean as a Director and Secretary and the appointment of Mr Naylor as Secretary and Director of Thistle Housing Services Ltd.

Term of Office Extensions

The Board noted that following concerns from Group's Governance & People Committee regarding extending Mrs M. Burgess and Mr G. Darroch's by a year, given the Rules provided for 3 year extensions only, it was proposed that the one year extension was proposed as a resolution to a Special General Meeting. The

Items to note

- The Board reviewed the Period 4 Financial Performance Report noting that income, expenditure and operating surplus were favourable to budget. Programmed repairs were adverse to budget, but were expected to come back in line in Period 5.
- The Board noted the annual treasury update and approved the Group Treasury Policy.
- The Board noted the Chair's Action Procedure to approve the inclusion of a missing entry from the Association's Five Year Financial Projections Return.
- The Board noted the Association's Quarterly Performance Report covering Q1.
- The Board noted Mrs J. Galbraith and Mrs S. Petrie's intentions to stand for re-election to the Board at the AGM and also noted Mrs M. Burgess and Mr G. Darroch's intentions to stand for re-election to the Board, subject the proposed resolution to extend their terms being agreed at the Special General Meeting to be held immediately prior the Annual General Meeting.
- The Board noted the Statement by the Secretary in accordance with Rule 67 of the Rules.
- The Board approved the Group Investment Policy, the Tax Strategy, Infectious Disease Policy, Office Safety Policy, Customer Care Policy, Income Collection Policy and the Neighbourhood and Estate Management Policy.
- The Board noted the handover plan in place for the new MD.
- The Board noted that formal offers had been received for the 2 properties the Board had previously agreed the dispose of and approved the formal acceptance of the offers made.

Board thereafter approved the appropriate resolution to be put to the membership at a Special General Meeting.

Assure:

Annual Assurance Statement – Deep Diver Report

The Board noted the findings of the deep dive of the Freedom of Information process and that all actions had been concluded and the policy monitored in line with the policy review process.

Annual Assurance Action Plan

The Board noted the update on work to complete the Annual Assurance Action Plan. Of the 13 actions, 12 had been completed with the remaining action being carried forward into the 2025 action plan.

Group Treasury Committee 28/08/2025 Attendance 100%, Length 2hrs, Mode: Remote

Alert

There are no matters to alert the Board to.

Advise

- The Committee approved a proposal to issue a new £250m Bond to be issued via Riverside Finance plc, considering pricing and timing, agreeing it was an appropriate time to move forward.

Assure

- Quarterly Treasury Report for April to June 2025 was received, noting work on securities and tidying of existing loan facilities and the Treasury Management System were progressing.

Items to note

- The Committee received highlights from the July Group Board Meeting.

Group Audit & Risk Committee 10/9/2025 Attendance: 83%, Length: 2 hours 10 minutes, Mode: Remote

Alert:

- The Committee received an update on the Rent Review and the final report from DTP. The review found that 367 tenancies were in breach of the Rent Standard resulting in overcharges totalling £72.8k and undercharges totalling £28.2m over a six-year period. One further issue identified following the 2025 SDR submission has been added to the scope of the review.

Items to Note

- The Committee reviewed the Group Risk Register, discussing reputational risk and risks arising from improvement actions.
- Cyber Security six-monthly update.

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- Work to rectify errors had begun and the Committee received the Rent Improvement Plan with improvements to be completed prior to 2026 rent setting, which will be conducted under a single approach following successful systems integration. A Task and Finish Group will be chaired by a Committee Member to oversee the Plan.
 - Internal Audit Annual Review.

Advise:

No matters to raise.

Assure:

- The Committee discussed the Internal Audit report, and progress on achieving compliance with Awaab's Law by October noting an internal working group is overseeing the process and the risks presented by third parties in the supply chain. The new operating structure in London has been implemented improving contract management and information flow.
- Compliance Assurance showed the completion of the annual self-assessment of the Regulatory Standards generating 105 improvement actions and focussed on areas falling under the Rent Improvement Plan and data breaches.

Recommendations:

- The Committee recommended approval of the Phase 2 financial statements to their relevant Boards.
- The Committee recommended approval of the Financial Crime Policy to the Group Board.

Prospect 12/09/2025 Attendance 100%, Length 1 hour 16 minutes, Mode: Video Conferencing via Teams

Alert:

- Sales rates had slowed. A number of reservations had been cancelled. Competition at some schemes was high due to neighbouring developers. The Sales Team was reviewing incentives and marketing. On the Risk Register, the risk had increased from a score of 12 to 16 in the reporting period. Sales rates on Abbey Vale, whilst improved, was not achieving forecast partly due to the market, time of year and competitor activity.
- Year to date net loss of £555k was £19k adverse to forecast due to one adverse unit sale offset by favourable GP on part exchange properties due to delays, along with lower overheads (timing only) and lower loan interest payable. Nine open market units had completed in the year compared to a forecast of ten units. There were 74 units forecast to complete in the year, 62

Items to note

- An opportunity associated with the potential ransom of two sites to the rear of Prospect's former Union Street, Clitheroe, and Wharton, Preston developments had been identified. Legal advice would be sought prior to decisions being made.
- At Dobbinetts Lane, the Board approved a revision of terms of the extension with the seller.
- Mellor Brook was scheduled to be presented at a Planning Committee in November 2025.

of these were open market, 8 affordable first homes and 4 affordable units to an RP.

Advise:

- A request for engagement had been received from Living City Asset Management in relation to fire remedial works at Prospect's former Broadway development in Salford. Three blocks dating back to 2005 had issues with fire door compartmentation and fire stopping identified. Living City Asset Management had provided a quote for c£200k of remedial works which they were requesting Prospect pay under obligations through the Building Safety Act 2022. Copies of the reports had been provided to Riverside's Fire Safety team to review initially. Legal advice would be taken where necessary

Assure:

- Costs, build quality and customer care performance continued to improve.
- A number of business improvements had been implemented over the last twelve months, particularly with systems and Health & Safety. The Oracle Finance system was expected to go live in April 2026 across the Group.

Pension Trustees 17/09/2025 Attendance 100%, Length 3 hours 30 minutes, Mode: In-person / Teams

Alert:

Execution of 2006 Deed: The Trustees received an update on the potential issue with the execution of the Deed and agreed this would need to go to Kings Counsel. Estimated costs for associated legal work is expected to be in the region of £50k.

Advise:

Benefit rectification project (including GMP equalisation (GMPe): Trustees received an update on the project, including calculations for both current members and for uplifts for members who had previously transferred out of the scheme. Next steps were agreed in order to progress implementation of the project ahead of the target date of January 2026.

Legal update: Trustees received advice on three items: amendments to the RGPS conflicts of interest provisions, updates to the Articles of Association, and revisions to the Conflicts Policy. The aim of this work is to introduce clearer distinctions between trustee and director conflicts, establish that decisions involving an actual conflict

Items to note

The Trustees received training on the bulk transfers project from their investment advisors at First Actuarial, particularly in relation to the investment strategy for the new schemes. There was also discussion of the structure of meetings post transfer.

Trustees noted the following items:

- Employer Covenant: Quarterly Financial Report
- Quarterly Funding Update as at 31 July 2025
- Investment monitoring report Q2 2025
- Business plan
- Budget for 2025/26: Reporting for Q1
- Communications plan

Trustees approved the following items:

- Trustee's Report and Financial Statements to 31 March 2025

should normally be taken by non-conflicted directors, and set out principles for managing information conflicts where individuals hold multiple roles.

Assure:

Quarterly Funding Update as at 31 July 2025: The Scheme's funding level was estimated to be 105% on the Statutory Funding Obligation (SFO) basis and 101% on the Self-Sufficiency (SS) basis as at 31 July 2025.

Investment monitoring report Q2 2025: The asset valuation at 30 June 2025 had been c£116m compared to c£115m at 31 March 2025. It was explained that over the quarter, gilt returns increased slightly, but this was outweighed by a strong increase in global equities, which has been a favourable environment for pension scheme funding.

Trustees noted the following administration matters:

- Administration report to 31 July 2025
- Data quality update
- Pension Dashboards

Investment & Development Committee 17/09/2025 Attendance 100%, Length 2 hours, Mode: Video Conferencing via Teams

Alert:

- A Chair's Decision was made on 12 September relating to the Westwood Cross development. IDC members approved a Total Roadworks Contract Sum of £8,134,863 at their meeting held 3.9.25. A Letter of Intent was included in the contract with an additional cost of £397,073, which was previously allocated separately. The IDC Chair approved an increased contract value to £8,531,936.
- At Westwood Cross, risks were detailed within the report including ground risk, design responsibility, construction programme and cost risk. Progress had recently been made including the signing of the JCT 'Roadworks' contract. Relationships with all parties needed careful management. The PCSA negotiations with Lovell were expected to be complex.
- Members requested that a decision be made regarding the Runcorn development proposals, following the confirmation that an Extra Care facility would not be funded by the local council.
- Concerns continued regarding the Verdin Exchange development and the hydrogen gas discovery resulting from the incorrect completion of ground works by the developer. TRGL had served a default notice. A meeting was arranged for later this year with Equans to discuss next steps. Impact on property values and future saleability was of concern.

Items to note

- A Bond for £250m had recently been obtained. Other funding would be planned going forward to support the organisation's liquidity levels, growth ambitions and commitments, including the remediation programme. Some grant was available relating to building safety.
- Handovers to date was adverse to budget by 272 new homes, with programme slippage across a number of developments.
- Sales for Prospect were behind budget however, the development at Burnley was being accelerated to bring forward planned sales.
- Customer satisfaction for non-London customers was at 95%. The customer satisfaction data collection was now aligned across the Group.
- Handovers at Verdin Exchange were now forecast in the next financial year. IG provided an update on the scheme in Holmes Chapel whereby the incorrect completion of ground works resulted in hydrogen gas being released. The dispute with the developer was ongoing and TRGL had served a default notice. A meeting was arranged with Equans to discuss next steps.

Advise:

- Members discussed affordability of services charges and the need to keep costs under review.

Assure:

- Progress had been made with sales at Canning Town. Options were being reviewed on the remaining units. The development had received a Highly Commended award at the First Time Buyer Readers Awards held on Friday 13 September 2025.
- Members had received a report relating to issues identified in London regarding the construction of unsafe balconies. TRGL was aware of these risks and it was confirmed that the issues raised had been reviewed, noted and recorded.
- Non-London: Defects SLA performance in Q1 was 78% against a benchmark of 70%. London: Defects SLA performance in Q1 was 83% against a benchmark of 77%.
- Progress had been made to rationalise the corporate structure, with a number of entities closed since 2023 and several identified for closure over the next three years.

- At Westwood Cross, feedback from the Care Homes operator had been received. They were open to being flexible with the completion of the roadworks, reducing the risk of a potential claim from Rookmead.
- Progress at Stewart Street had been slow. A further update and request for approvals would be presented at the IDC November 2025 meeting.
- 'Phase two' of the subsidiary financial statements were approved.

Governance & People Committee 17/09/2025 Attendance 100%, Length 2 hours, Mode: Teams

Alert:

The Committee discussed the EDI and Chairs' Challenge update, reviewed ongoing EDI efforts, highlighting the successful Housing Diversity Network (HDN) initiative. Discussions focused on improving diversity in board and committee recruitment, building pipelines through committee involvement, and embedding EDI in processes rather than as an add-on. The Committee requested further mapping of EDI data to customer data, consideration of a further HDN Programme and for a discussion to be held at a future Chairs meeting.

Advise:

The Committee received an update on succession planning and recruitment. The Committee noted recruitment for customer roles on the Customer Experience Committee (CEC) had been unsuccessful, prompting plans for a renewed recruitment approach, and noted efforts to improve CEC operations such as meeting duration and workplans. Recruitment for a new Chair of GARC was underway, as was the formation of a Task and Finish group to address DTP rent review recommendations.

Items to note

- Update on Governance Team Plans and Projects, including progress with Group structure rationalisation and efforts to produce shorter, more strategic reports. The secretariat review aimed to improve paper quality and ease of reading for Board and Committee members.
- Update on Riverside Scotland Board Term Extensions.
- Minor changes approved to the Shareholding Policy.

The Committee also approved the extension of Terrie Alafat's term of office as a member of GPC and Director of Riverside Consultancy Services Ltd from 31 March 2026 to 31 March 2027 (coterminous with the extension to Terrie's term of office on Group Board).

The Committee considered principles around sharing non-executive directors (NEDs) across operational committees, emphasising workload balance, independence, cross-fertilisation of insights, and proactive rotation. The Committee agreed minor changes to principles and noted that a proposal for any changes to committee memberships would be submitted to a future GPC meeting.

The Committee reviewed the Higher Earners Pensions Options Report. An updated Policy was presented to manage pension contributions for high earners, aligning with current legislation and aiming for tax efficiency. The approach included a proactive review of contributions, capping employer contributions, and individualised discussions with affected employees. The Committee approved the recommendations, including minor wording adjustments to the new Pension Retirement Allowance Payment Policy to clarify the proactive nature of the employer's role.

Assure:

The Committee noted the six monthly Whistleblowing update. The Committee emphasised the importance of following up on all concerns, lessons learnt, and monitoring for trends over time. Future reporting would include six-monthly updates and an annual report including trend analysis.

The Committee received a comprehensive People Strategy presentation and overview of emerging themes from recent consultations, including, Voice Survey results. Strengths and inconsistencies and core focus areas, including, leadership and performance management, customer centricity, operational guidance, talent and future capability, flexibility, and EDI were highlighted. Plans for upcoming Board workshops to discuss organisational culture, behaviours, and People Strategy alignment were outlined, emphasising the need for clear roles and shared goals to foster organisational unity.

Recommendations to Group Board

APPROVE the changes to the Governance Framework Document.

Customer Experience Committee 18/09/2025 Attendance: 100%, Length: 3hr, Mode: Remote

Alert

There were no items to alert the Board to.

Advise

- The Committee received the proposed Customer Influence and Accountability Framework and reviewed the draft Terms of Reference for the Panels and Groups. The Committee were pleased with the involvement of customers in the design process and how the steps fit together to give progressive customer influence.
- The Committee approved the first integrated Annual Complaints and Service Improvement Report and self-assessment against the Housing Ombudsman Complaint Handling Code which had been reviewed by the Complaints Panel. The Committee welcomed that feedback had been listened to and action taken.

Assure

There were no items to raise.

Items to note

- The Committee received updates from TRIP, Riverside Scotland the G15 residents group.
- The Committee received a presentation on a customer story on the impact of the damp and mould team on tenants in Camden.
- The Committee received updates on the Home Ownership Satisfaction Improvement Plan, Customer Safety Strategy and Performance Review, Customer Contact Performance, the Customer Digital Strategy.
- The Committee received a report from the Internal Audit team noting no new audits in the Committee's purview had been completed.
- The Committee reviewed the results of the latest six-monthly follow-up review of Severe Maladministration determinations.
- The Committee received an update on compliance with the Housing Ombudsman Code.
- The Committee received a report which provided an overview of performance against Tenant Satisfaction Measures benchmarked against other large Housing Associations.
- A spotlight session on Local Service Delivery in the South Central Region.

Recommendations

- The Committee recommends to Board approval of the detailed design of the Customer Influence and Accountability Framework to be known as Seven Steps.

Homes Committee 29/09/2025 Attendance 100%, Length 2 hours, Mode: Teams

Alert:

- The Committee received an update on Electrical Safety Performance, performance which stood at 93.8% and of those outstanding (1,613 homes or 2.51%) were due to no access and were within a legal process, and it was noted there was a backlog in legal cases for both electrical and gas safety inspections. It was noted that achieving 100% compliance by April 2026 remained on target.
- A proposal on routes to increase asset data on homes through the Stock Condition Survey was received.

Advise:

Items to note:

- Repairs Service Delivery Report
- Building Safety 4Cs Performance Report
- Internal Audit Highlight Report
- Building Safety and Quality, and Sustainability of Homes Risk Registers
- Financial Performance Report
- Building Safety Performance Report
- Customer Accountability Framework

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- The Committee approved changes to the group-wide Responsive Repairs Policy and Damp and Mould Policy made in response to Awaab's Law coming into effect on 27 October 2025.
 - The Committee approved a revised Building Safety Policy including requirements for accountable persons and duty holder sign off for building control in High Risk Buildings.
 - TSMs Performance Update
 - Empty Homes report

Assure:

- The Committee received a report on Housing Ombudsman severe maladministration determinations in the period and were assured that action plans were being followed through.
 - The Committee received a biannual update on Health, Safety and Environment noting a generally positive overview and the in-depth oversight provided by the internal Safety First Group.
 - The Committee received Property Condition and Investment Report noting strong and improving performance, and an investment in the fabric of buildings to reduce pressure on repairs in future.
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