

TRGL BOARD MEETING

ITEM: 4.1

The Board is asked to **NOTE** the update on Committee and Subsidiary Board Activity for the period 9 December 2026 to date. Minutes of all meetings in the period can be found on Convene or are available upon request.

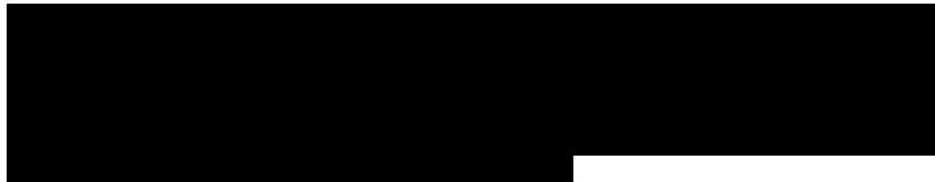
Riverside Group Pension Trustee Limited (the Trustee) 09/12/2025 Attendance 100%, Length 5 hours, Mode: In-person

Alert:

First Actuarial acquisition: The Trustee noted the acquisition of First Actuarial by Gallagher. It was confirmed that all existing contracts and fee agreements will remain in place.

Advise:

Benefit rectification project (including GMP equalisation (GMPE)): The Trustee received an update on the project covering both current members and those who had previously transferred out of the scheme ahead of the rectification implementation planned for January 2026.



Assure:

Quarterly Funding Update as at 31 October 2025: The Scheme's funding level was estimated to be 107% on the Statutory Funding Obligation (SFO) basis and 102% on the Self-Sufficiency (SS) basis as at 31 October 2025.

Investment monitoring report Q3 2025: The asset valuation at 30 September 2025 had been c£115m compared to c£116m at 30 June 2025. The Trustee noted that over the quarter gilt prices, and therefore gilt-based liabilities, had fallen, while global equities performed strongly. The Trustee agreed to progress the implementation of the new investment strategy to enable the closure of the Schroders LDI arrangement and the transition to Insight's pooled LDI funds (accessed via the Mobius platform) in early 2026.

Items to note:

The Trustee noted the following items:

- Employer Covenant: Quarterly Financial Report
- Quarterly Funding Report as at 31 October 2025
- Investment monitoring report Q3 2025
- Business plan
- Trustee training schedule for 2026
- Directors duties
- Own Risk Assessment (ORA) project plan
- Budget for 2025/25: Reporting for Q2
- Communications plan (and update from the Member Matters Subgroup meeting on 21 November 2025)

The Trustee noted the following administration matters:

- Administration report to 31 October 2025
- Pension increases applied in October 2025
- Data quality update
- Pension Dashboards

[REDACTED]

Prospect 10/12/2025 Attendance 100%, Length 1 hour 30 minutes, Mode: Teams Video Conferencing

Alert:

- Members discussed [REDACTED] and competition from neighbouring new developments. The [REDACTED] site had a total of [REDACTED] houses to sell.
 - Variances in the accounts were compared to Quarter Two Forecast (Q2F) which was [REDACTED] compared to Q1E. Gross Profit on live sites was [REDACTED] Q1F due to [REDACTED] resulting in fewer open market plots in the year.
- [REDACTED]

Advise:

- From August to November, [REDACTED] reservations had been taken place across [REDACTED] live sites. The final property at [REDACTED] had been reserved, with a further [REDACTED] reservations at [REDACTED] and [REDACTED] reservations at [REDACTED]. There had been [REDACTED]. Generally, the decision to [REDACTED] had resulted in an improved sales rate.
- [REDACTED] homes were unsold at [REDACTED] houses remained unsold at [REDACTED].
- The focus was to push for sales at [REDACTED] [REDACTED] would be reviewed April 2026.

Assure:

- A new website provider for the Prospect website was being sourced.
- It was noted that the completions process had improved, through closer working with TRGL Legal team.
- The annual staff survey results had been released which were positive for Prospect and built on the results from the previous year.
- The Zutec Quality Assurance and Customer Care systems had been implemented and were working well. The Health, Safety and Environmental system was expected to be rolled out in January 2026.

Items to note:

- The Board **APPROVED** the Prospect 2026/27 Budget and Five-Year Business Plan.
- Members congratulated the team for recently achieving Planning Permission at [REDACTED].
- Progress had been made with the landowners at [REDACTED]. A s.73 application was approved by the planning committee in October 2025. The s.106 was being reviewed.
- A variation to the original purchase agreement at [REDACTED] completed in September 2025. The plan was to submit a planning resubmission by April 2026. A meeting had taken place with [REDACTED] regarding a potential land swap.
- Bids for sites at [REDACTED] were not successful.
- Prospect had been selected as preferred partner for the development at [REDACTED]. A paper would be presented to the Prospect Board next year. The site investigation was in progress. The contract allowed for the option of flexible tenure.
- Some utility rates had increased, though these had been mitigated by identified overpayments to be repaid.
- Discussions continued with [REDACTED] in relation to fire remedial works at the former [REDACTED] development in [REDACTED]. TRGL Fire Risk Department would carry out an inspection.
- Correspondence had been received from a solicitor acting on behalf of residents of [REDACTED], relating to [REDACTED]. Solicitors [REDACTED] had been appointed to act on Prospect's behalf.
- The loan balance as at 31st October was [REDACTED] with headroom of [REDACTED]. Peak lending during the year was [REDACTED].
- [REDACTED]

- Members agreed their objectives for 2025/26.

Rent Compliance Task & Finish Group 12/01/2026 Attendance 100%, Length: 49 minutes, Mode: Teams

Alert:

There had been some challenges locating the [REDACTED] particularly the [REDACTED] [REDACTED], to deliver Recommendation 31 of the DTP report. These documents had [REDACTED] in relation to the specific development, which included [REDACTED]. The London Development team and Legal team had located a SharePoint site that, on initial review, held a number of the [REDACTED]. The new Head of Rents would lead on this activity.

Advise:

- PD confirmed that the Regulator had recently been updated. Information submitted included the DTP review and action plan. The Regulator had raised three follow up queries which were responded to on 16 January 2026.
- Since the initial DTP sample review, the full Group wide investigation had discovered additional [REDACTED]. DTP was involved with the comprehensive review and additional team resources had been allocated.
- The team reported that, out of the 36 actions, 26 were now complete. Members thanked the teams involved for the positive progress made. Though 10 actions remained open, the focus continued to complete all actions by the end of March 2026. Some actions had a later completion date than originally planned due to complex system updates required.

Assure:

- It was confirmed that the teams were working closely with the Income Team to agree a plan [REDACTED] [REDACTED]. The Customer Contact Centre had been included on how to deal with customer queries. It was confirmed [REDACTED] customers receiving [REDACTED] had been affected and colleagues were working with the [REDACTED] Team to address the issues. With customers receiving [REDACTED], the process was complex and customers would be provided with support. Advice was being taken from DWP.

Items to note:

- Members stressed the need for the Group to deliver what had been promised to the Regulator and continue an open and honest approach to the issues identified.
- A new Head of Rents was expected to start in the role on Monday 19 January. The skills and expertise being brought into the team would support the progression of the remaining complex recommendations.
- Recommendation 29 related to Care and Support (C&S) Managing agents, where Riverside was the Landlord and the services were delivered by a third party. Following discussions with John Glenton, Chief Care and Support Officer, it had been agreed to commission DTP to undertake an external review of rent setting and rent compliance across all C&S Managing Agents to provide Group Board with assurance that rents had appropriate level of control and were compliant with regulation.
- Members raised concerns relating to the manual process involved and the subsequent errors that had historically occurred. The team provided assurance that improved procedures were now established, staffing changes had been made and corrected charges would reduce errors going forward.
- Members reviewed the letter to customers detailing the rent review and overcharges credited to customers' accounts. A selection of customers had been involved in the letter design, and their input had been included in the final letter. Customer accounts had been updated.
- The Rent Audit Plan had been updated and was now in place.

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- Two system improvements had been developed:
 - o An IT system improvement to support the affordable rent process went live December 2025.
 - o An IT system to support the re-let rent module and the impact on void reporting had been reviewed. System improvements were scheduled to go-live on 26 January 2026.

Customer Experience Committee 15/1/2026 Attendance:100%, Length: 3hrs Mode: Teams

Alert

There are no matters to alert the Board to.

Advise

The Committee discussed the Brilliant at Basics approach and focus areas, including enhancing customer services such as complaints and repairs. The approach involved bringing staff into a “model office” to upskill them for managing local continuous improvement efforts. Committee members emphasised the importance of defining clear outcomes and success measures from a customer perspective to assess the impact of service improvements, including, incorporating customer satisfaction metrics, transactional satisfaction surveys, and honest communication with customers about progress and challenges. Concerns were raised in relation to the time required to see improvements in customer satisfaction and complaints reduction, with realistic expectations set for noticeable changes by the end of the calendar year and recognised that this journey would be complex.

The Committee received an update on the development of the Customer Strategy, noting that feedback from the recent strategy day and committee sessions had been incorporated, including the creation of a future state vision and the adoption of 'seeing the person' language. Four key pillars had been identified: services that work, seeing the person, pride in our places, and a voice that counts. The Committee suggested further revision points in relation to the use of technical language, the need for clearer success measures and outcomes, and the importance of effective communication with customers.

Assure

The Committee received assurance from the comprehensive Knowing Our Customers report and the actions underway to enhance understanding of customers. Actions to improve data quality included enhanced information governance, tailored services projects to better capture vulnerabilities, and the implementation of a new marketing cloud platform to improve communication preferences. Committee

Items to note:

- The Committee received the Chief Customer Officer Report, including updates on recruitment of CEC members, Voice Colleague Survey outcomes and Contact Centre Performance.
- The Committee endorsed the proposed changes to the CEC Terms of Reference and Performance Framework, for approval by Group Board

members discussed challenges related to data collection, including customers' willingness to provide information and technical limitations of digital platforms such as the My Riverside App. Plans were in place to redesign digital channels and improve accessibility to encourage data updates and better engagement.

The Committee reviewed the Contact Centre Performance Recovery report, highlighting rising demand, system complexity, resource constraints, and high sickness rates amongst staff. Training levels are below industry benchmarks, and colleagues faced challenges due to navigating numerous applications. Repeat contacts, especially related to repairs, contributed significantly to demand. Initiatives to improve the contact centre included recruiting additional staff, enhancing induction and coaching, validating operating hours, and employing an analyst to improve reporting and insights. Discussions also covered the limitations from imposed agreements on shift flexibility and the need for a robust channel shift strategy to encourage customers to use digital self-service options. The Committee acknowledged the importance of the contact centre as the organisation's frontline, welcomed the transparency and expressed support for ongoing improvement efforts.

The Committee reviewed the Repairs Service Delivery Report, noting ongoing challenges particularly in London and increased repairs demand. Work in progress (WIP) and backlog issues were acknowledged, with plans to improve reporting and reduce overdue jobs. The committee discussed ideal levels for WIP and acknowledged that some backlog was normal due to repair scheduling. Communication with customers about repair delays was emphasised as critical to maintaining satisfaction. Efforts to improve repairs include better management of subcontractors, increasing frontline tradespeople, and addressing cultural issues to rebuild trust with customers. The Committee recognised the complexity of the challenges faced, proposing that a summary of key points from Homes Committee meetings, in relation to the customer experience, be provided to CEC.

Riverside Foundation 20/01/2026 Attendance 86%, Length 1 hour 19 minutes, Mode: In person for Trustees. Some attendees joined via Teams

Alert: None.

Advise:

- Trustees considered a report that provided detail of challenges with engagement on [REDACTED] and explained the rationale for shifting that delivery to [REDACTED] and the surrounding area. The proposal was approved. The current uptake of services provided was very low. Other partners had an established presence,

Items to note:

- Members discussed the need to improve working relationships with partners, to avoid duplication with other service providers and where resources were best placed.
- Trustees would obtain independent financial advice relating to investments.
- The Board received an update on the financial activity at quarter three of the 2025/26 financial year, along with the forecast for the remainder of

more customers in the area and were better placed to provide additional support to that community.

- The [REDACTED], a legacy project from 2022, was drawing to a close.
- Members discussed projects with low demand, including [REDACTED]. The team agreed to review demand and support needs going forward.
- Trustees approved revised costings for the Employment and Training Team Budget in respect of 2026/27 & 2027/28. The budget for 2025 was approved at [REDACTED], for 2026/27 budget approved for [REDACTED] and for 2027/28 budget approved for [REDACTED].

Assure:

- It was highlighted that most added value services were ahead of target. Significant progress with various affordable projects was noted. The [REDACTED] spend was in line with budget and performance would continue to be monitored closely in quarter four.
- Since the initial funding in January 2023 and with support from other funders and supporters, The Rock Community Centre launched a new building in October 2025. The project had received good press coverage, highlighting the positive opportunities for young people in the community.
- The Langley Community Forest School project was ahead of schedule. The Riverside Scotland Affordable Officer Service continued to progress well.

Investment Development Committee 20/01/2026 Attendance 100%, Length 1 hour 12 minutes, Mode: Teams

Alert:

- [REDACTED]
- The Westwood Cross Residential Works Contract had previously been approved by IDC and Group Board to enter into a contract for [REDACTED] to construct [REDACTED] affordable homes and the development of the [REDACTED]. [REDACTED] had since submitted a Project Cost Summary to our Employer's Agent forecasting the residential works contract above this value. A meeting had been

2025/26. Trustees approved the release of [REDACTED].

- The Board received a report that outlined the outcome of a review of the Community Fund guidance and approved the new guidance for implementation.
- Trustees noted the report that provided an overview of the [REDACTED] following the end of the project's funding. The project was awarded [REDACTED] funding in January 2024. Learning points from these projects would be taken forward. Trustees discussed further after the meeting the longer-term sustainable projects to consider going forward.
- Trustees received and approved the report that presented a revised draft risk register for the Foundation following a light touch review. The team would update the wording regarding reputational risk, to include risks relating to customers needing to have confidence in the services they received and public trust in the Group.

Items to note:

- Members would agree site visits for April and July. Members had visited a wide range of schemes over the past 12 months.
- Members discussed properties at [REDACTED] and the potential impact on values, now and in the future.
- GLA had awarded [REDACTED] grant for the [REDACTED] scheme.

arranged for January with [REDACTED] Commercial Team, to discuss the approach to design and pricing.

- At the previous IDC meeting on 19 November, it was reported by the Chair that there was some unease within the sector regarding the use of illegal workers on construction sites. [REDACTED]

[REDACTED]. Though the report provided an update on risks, mitigations, legal and procurement measures in place, members asked for further assurance from Group subsidiaries such as Prospect.

Advise:

- Members were pleased with the progress made with the [REDACTED] development. The Group Board would be provided with an update at their next meeting. A clear strategy would need to be devised when the properties are marketed for sale.
- IDC approved the programme and budget for the next stage of the [REDACTED] regeneration project. Members approved the budget of [REDACTED] to fund TRG's share of the design process to planning, with a target of November/December 2026 for the planning submission and the execution of the contracts. These costs were higher than originally planned at [REDACTED], though members were satisfied with the justification of the increased costs, including additional planning application costs, legal fees and specialist tax advice.

Assure:

The [REDACTED] Project continued to progress, with Infrastructure works commencing under the PCSA on 5th January and [REDACTED] targeting a start date for residential works of 26th January.
