




### Meeting Minutes

<b>Board/Committee:</b>	The Riverside Group Ltd Board (the "Board")		
<b>Date and time:</b>	10am 29 January 2026		
<b>Location:</b>	Microsoft Teams		
<b>Present:</b>	• Terrie Alafat	(TA)	Chair
	• Maggie Porteous	(MP)	Vice Chair
	• Angela Lockwood	(AL)	Board Member
	• Erfana Mahmood	(EM)	Board Member
	• Fenella Edge	(FE)	Board Member
	• Kei-Retta Farrell	(KF)	Board Member
	• Nigel Holland	(NH)	Board Member
	• Pauline Ford	(PF)	Board Member
	• Richard Williams	(RW)	Board Member
	• Tracy Thomas	(TT)	Board Member
	• Robert Macnaughton	(RM)	Board Member
	• Paul Dolan	(PD)	Co-opted Board Member
<b>In attendance:</b>	• Richard Petty	(RP)	Board Observer
	• Tony Blows	(TB)	Chief Information Officer
	• Ian Gregg	(IG)	Chief Property Officer
	• John Glenton	(JG)	Chief Care & Support Officer
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Liz Fairburn	(LF)	Chief Customer Officer
	• Sara Shanab	(SSh)	Chief Strategy and Corporate Services Officer
	• Matthew Hayday	(MH)	Director of Governance
	• Helen Rees	(HER)	Governance Manager
	• Aisha Cuthbert	(ACuth)	Director of Strategy & Communication
	• Chris Nove	(CN)	Director of Information Services
<b>Apologies:</b>	• Paula Simpson	(PS)	Board Observer

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001/26	<p><u>Apologies for Absence (Item 1.1)</u> <b>VERBAL</b></p> <p>Apologies for absence was received from Paula Simpson.</p>	
002/26	<p><u>Declarations of Interest (Item 1.2)</u> <b>VERBAL</b></p> <p>There were no declarations of interest from colleagues present at the meeting.</p> <p>TT informed the board of a change in her employment, commencing a new role as Service Manager at Brent Council. The Board congratulated Tracy on her promotion.</p>	
003/26	<p><u>Chair's Matters (Item 1.3)</u> <b>VERBAL</b></p> <p>The Chair opened the meeting by welcoming colleagues and new Board Member and GARC Chair, Robert Macnaughton to his first Board meeting.</p> <p>The Chair commended the team for their efforts in preparing a concise agenda and more focussed papers for the meeting.</p> <p>The Chair acknowledged and congratulated PD on the launch of his 'Cook for Cancer' initiative and encouraged the Board to consider how they might collectively support or contribute to this cause, inviting suggestions from members.</p> <p>The Chair informed the Board of the upcoming NHF Board Leadership Conference, where she would participate in a session on partnerships, and outlined the intention to adopt a broad perspective on partnerships, encompassing development, community work, regeneration, collaboration with local authorities, particularly around homelessness, and engagement with residents.</p> <p>The Chair highlighted the departure of Fiona MacGregor and Ric Blakeway, reflecting on their significant contributions to regulation and sector engagement.</p> <p>Finally, the Chair reflected on recent Government announcements regarding decent homes and rent convergence, highlighting the increased certainty this provided for business planning.</p> <p>The Board <b>NOTED</b> the Chair's update</p>	
004/26	<p><u>Customer Story (Item 1.4)</u></p> <p>The Board received a customer story that highlighted how a customer who faced significant adversity ultimately rebuilt her life with support from a youth homelessness service. After experiencing family breakdown, domestic violence and mental health challenges, the customer arrived at the Powerhouse Foyer, Liverpool, needing stability and guidance. Through consistent staff support, clear goal-setting and a flexible plan, she regained confidence and rebuilt positive routines. Learning essential life skills helped her secure a job, which became a key step toward independence. Despite delays in securing appropriate housing, the customer successfully moved into shared accommodation close to workplace and family.</p>	

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	<p>The Board highlighted the transformative impact of personalised support for young people facing homelessness, and was pleased to note that the customer had continued to maintain her employment and remained in contact with her key worker, benefiting from the organisation’s “KIC” (Keep in Contact) practice, which provided ongoing, informal support despite the lack of formal funding for such services post-move-on.</p> <p>The Board discussed the systemic challenges faced by young people in supported accommodation, particularly the financial barriers when transitioning to employment and independent living, such as the need for deposits and advance rent. The effectiveness of ongoing informal support and the role of external grants in facilitating successful transitions was noted. The Board acknowledged the importance of such support in ensuring positive outcomes and highlighted the need to consider how the Riverside Foundation might further assist in overcoming these barriers.</p> <p>The Board <b>NOTED</b> the customer story.</p>	
005/26	<p><u>Chief Executive Officer’s Report (Item 1.5)</u> <b>CONFIDENTIAL</b></p> <p>PD introduced his update and highlighted several areas in his report including:</p> <ul style="list-style-type: none"> <li>• Recent Government announcements, including details about rent convergence and the removal of certain costly requirements from the Decent Homes Standard, such as mandatory floor coverings. The Minimum Efficiency Standards would now focus initially on fabric only, delaying more challenging investment requirements to 2030 and beyond.</li> <li>• Rent convergence would not be introduced in 2026, however, there was an expectation to achieve rent convergence of +£1 from 2027/28 then +£2 from 2028/29. The NHF were continuing to push to achieve +£2 from next year.</li> <li>• The positive impact of sector lobbying and the government’s efforts to provide certainty for housing associations, while noting the government’s expectation for strong bids from associations to secure funding to develop new homes.</li> <li>• The importance of maintaining development ambitions whilst recognising ongoing financial challenges around capacity, along with the need to manage risk and performance carefully.</li> <li>• Concerns were raised in relation to supply and bidding appetite in London, particularly with fire remediation costs impacting financial metrics for London associations. The Board emphasised, where possible, the need for strong bids into the Greater London Authority (GLA) for funding.</li> <li>• The upcoming March Board session would focus on asset investment, major regeneration projects (such as the Isle of Dogs), and strategic planning for years 5 to 10, including potential projects like the Samuda Estate. Particular attention was mentioned around the implications of the new Homes England housing bank and the allocation of low-cost loans, 60% of which are targeted for London due to specific financial pressures of operating in London.</li> <li>• Recent positive political and stakeholder engagement, including meetings with Steve Rotheram, Metro Mayor for Liverpool City Region,</li> </ul>	

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	<p>and Andrew Lewis, Chief Executive of Liverpool City Council, where discussions were held around future regeneration and development projects.</p> <ul style="list-style-type: none"> <li>The national homelessness strategy published in December 2025, noting that whilst this was an improvement, most of the funding was not new and local authority cuts remained a concern. The organisation was exploring opportunities to bid for funding.</li> </ul>  <p>The Board welcomed Riverside's involvement with the Stop Social Housing Stigma Campaign. KF expressed encouragement but also expressed caution regarding the need to move beyond compliance and messaging to ensure tangible improvements in customers' daily experiences and community support. The importance of creating inclusive, stigma-free environments, referencing the Isle of Dogs as a pertinent example due to its diverse mix of housing, commercial development, and proximity to Canary Wharf. LF confirmed that the organisation was in the early stages of deeper engagement, including a forthcoming meeting with the campaign chair and having signed up as a 'friend' of the campaign, with a commitment to providing further updates as more information becomes available.</p> <p>The Board <b>NOTED</b> the report.</p>	<p>LF</p>
<p>006/26</p>	<p><b><u>PRIORITY DISCUSSION ITEMS</u></b></p> <p><u>2026/27 Group Budget (Item 2.1)</u> <b>CONFIDENTIAL</b></p> <p>The Board received the paper that presented the Budget of the Group for the 2026/27 Financial Year as compared to the 2025/26 Quarter Two Forecast (Q2F) and the 2025/26 Budget.</p> <p>CAM advised the financial position, whilst improving, remained challenging, and that the Budget presented marginal improvement in operating surplus and margin, however, emphasising ongoing financial challenges and risks.</p> <p>The Board noted the following main points:</p> <ul style="list-style-type: none"> <li>Budgeted Operating Surplus was £119.37m, some £9.2m better than Q2F and £3.23m better than the 2025/26 Budget, and budgeted Operating Margin was 17.5%, which was 1% better than Q2F and 0.6% better than the 2025/26 Budget.</li> <li>Budgeted Net Surplus position was £19.63m which was £8.43m better than Q2F and £4.28m better than the 2025/26 Budget.</li> <li>In relation to Headroom, the headroom on the tightest covenant (being Interest Cover) was £8.78m, compared to £7m in Q2F, and £13.7m in</li> </ul>	

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	<p>the 2025/26 Budget. The Budget, consistent with the last few years, contained £6m contingency.</p> <ul style="list-style-type: none"> <li>• The Golden Rules, with Operating Margin at 17.5% providing 2.5% headroom and Interest Cover at 137% providing 2% headroom on Golden Rules.</li> <li>• A new method of issuing "budget envelopes" to budget holders was tested this year. Whilst the process was not without challenge, the overall process had been quicker and more efficient.</li> <li>• Work on the Business Plan would include validating the Interest Payable Budget and checking the capacity for further Capital Expenditure. Any changes would be presented as part of the Business Plan approvals at the beginning of April.</li> <li>• Appendix Two detailing the Risks and Opportunities at the time of writing, and Appendix Three detailing the cost challenges included to get to budget envelopes.</li> <li>• To improve the position with the Credit Rating Agencies, and lenders and investors, it was imperative that Budgets were met (as far as was possible) and showed an improving trajectory.</li> </ul> <p>Board members highlighted the following main points:</p> <ul style="list-style-type: none"> <li>• The low headroom on the Lloyds covenant was the best achievable balance given asset investment needs and rising costs, noting that the contingency provided some comfort.</li> <li>• Rent convergence was not included in this year's budget but would present future upside next financial year.</li> <li>• The £1m risk allocation for Awaab's law was prudent, based on current experience and expected guidance, with most costs managed in-house.</li> <li>• In relation to Planned Works (Non-Capital), the £10m represented high cost repairs that the team would like to do but were not affordable within the current envelope, noting that £140m was already budgeted for capital repairs.</li> <li>• The achievability of JV income targets, noting that these were based on JV Business Plans, with risks managed as JV income did not impact interest cover covenants directly.</li> <li>• The 4% rent increase was higher than previously budgeted, although additional extra income was largely offset by increased costs (RPI applied to repairs and other costs), with £9m dropping to the bottom line. The budget aimed to maximise service delivery while maintaining required headroom.</li> <li>• The 2.7% cost of living increase was base figure, with real living wage increases added as needed, and any higher settlement funded from contingency. Pay negotiations are ongoing and a range of options had been costed.</li> <li>• Disposals and Impairment risks, noting that there were no single large transactions that would threaten the budget, and planning was more advanced than last year. In relation to impairment risk, this varied by lender, but was not expected to be material at Group level.</li> </ul>	


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	<p>The Board <b>NOTED</b> the contents of this paper and <b>APPROVED</b> the 2026/27 Group Budget with recognition of the need for active management.</p>	
007/26	<p><u>Financial Performance Report (Item 2.2)</u> <b>CONFIDENTIAL</b></p> <p>CAM introduced the paper that presented the Financial Performance of the Group as at the end of November 2025 compared to Quarter Two Forecast (Q2F), advising that Board feedback on the format of paper had been incorporated.</p> <p>The Board noted Income was £2.95m better than Q2F, but expenditure was £1.95m higher than Q2F, resulting in an Operating Surplus £1m better than Q2F. Net Surplus was £0.95m better than Q2F. Current headroom to loan cover covenants was £7m, and £6m contingency was held.</p> <p>CAM confirmed that all fire safety carve outs were now in place until 2028 at £60m, Risks and Opportunities were currently a net £2.53m opportunity and drew the Board's attention to the four Early Warning Signs, three inflation related and one in Prospect relating to one-off historical costs.</p> <p>CAM advised that the December position was being reported to the Executive Team tomorrow and that Operating Surplus was up £2.77m, Net Surplus up £3.49m, Risks and Opportunities remained positive albeit at a lower figure of £0.29m and similar early warning signs.</p> <p>The Board <b>NOTED</b> the content of the report.</p>	
008/26	<p><u>Corporate strategy update (Item 2.3)</u></p> <p>The Board reviewed progress with the new Corporate Strategy framework, including the new strategy name "Brighter Future Together," noting the vision statement had been developed through significant consultation with customers and colleagues.</p> <p>ACuth summarised recent constructive discussions with the Corporate Strategy Board Steering Group, and highlighted the extensive consultation process with colleagues and customers. The proposed name for the Corporate Strategy, "Brighter Future Together", was designed to inspire and reflect a positive outlook during challenging times.</p> <p>The Board noted the four vision statements developed through consultation, including themes such as partnership, pride in homes, and providing homes for a brighter future and provided feedback, emphasising the importance of safety, clarity, and concise messaging. Board members discussed the importance of incorporating safety, partnership, and customer pride into the mission statements. The mission aimed to build trust with customers through excellence in services, homes, and communities, supported by engaged colleagues.</p> <p>The Board welcomed the integration of Equality, Diversity &amp; Inclusion (ED&amp;I) objectives within the main corporate and supporting strategies, rather than as a standalone strategy, and was pleased to see that progress would be monitored more closely than in previous years, with reports to relevant</p>	

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	<p>committees and the group board twice annually. EM recommended maintaining ED&amp;I metrics at a high level to ensure ongoing scrutiny.</p> <p>The Board requested the following:</p> <ul style="list-style-type: none"> <li>• Incorporate feedback, including, safety, partnership, and customer pride explicitly referenced within the mission statement</li> <li>• Finalise ED&amp;I metrics for submission to GPC and report to Group Board on twice per annum.</li> </ul> <p>The Chair thanked ACuth and the Board for their contributions, noting the significant progress made and the Board's appreciation for the ongoing work.</p> <p>The Board <b>REVIEWED</b> the progress made with the corporate strategy.</p>	<p><b>ACuth</b></p> <p><b>Acuth/ SSh</b></p>
009/26	<p><b><u>STRATEGY, POLICY AND BUSINESS PLANNING</u></b></p> <p><b><u>Digital Technology Strategy Annual Update 2023-2026 (Item 3.1)</u></b></p> <p>TB presented the paper that set out the progress on the third and final year of the 2023-2026 Digital Technology Strategy. The Board noted that the Customer Digital Strategy was a distinctly separate strategy being delivered by Customer Services. TB highlighted that the current strategy was nearing completion and would be succeeded by a new Digital, Technology and Data Strategy, aligned with the forthcoming Corporate Strategy.</p> <p>The Board noted the progress with unification and modernisation of systems, the roll-out of new devices, and improvements to the IT service desk. The transition to Oracle for finance systems and the integration of London repair systems was expected to further streamline operations and improve outcomes for colleagues and customers. This foundational work had enabled successful AI pilots, delivering tangible benefits across the organisation.</p> <p>TA emphasised the importance of user and staff feedback on system usability and its impact, particularly regarding property-related processes.</p> <p>The Board discussed efforts to increase customer engagement with digital services, lessons learned from integration, and value for money from system consolidation and the use of third-party providers for IT services, noting efforts underway to improve confidence and access through the My Riverside App.</p> <p>Board members highlighted the following main points:</p> <ul style="list-style-type: none"> <li>• Concerns about double handling and multiple reference numbers, especially when working with sub-contractors at RPS, in the current RPS repairs job management system, noting that planned integration would streamline processes, improve information access, and benefit both customers and colleagues.</li> <li>• The low customer uptake (27.4%) of digital systems and its impact on the contact centre. TB explained ongoing efforts to enhance system functionality, promote digital confidence among customers, and provide support and training to increase usage.</li> </ul>	

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	<ul style="list-style-type: none"> <li>• The timeline for achieving greater system coherence and lessons learned from the integration process, with major progress expected by late summer with incremental improvements through 2027-28, emphasising the critical role of understanding business processes for effective integration.</li> <li>• The use of third-party IT service desk support, costs, and future plans, noting that the service was cost-effective, within budget, and may be extended based on performance, with the partnership raising internal standards and bringing additional benefits.</li> <li>• Value for money and savings, including the impact of AI and cloud expansion, as well as support for frontline colleagues, noting ongoing savings from retiring legacy systems and the targeted delivery of IT clinics to remote, frontline sites, with these initiatives supporting both efficiency and colleague engagement.</li> </ul> <p>TA highlighted the organisation’s advanced progress relative to peers and acknowledged the importance of reflecting on lessons from the merger and system integrations. The Board thanked TB and the team for their continued efforts and achievements</p> <p>The Board <b>NOTED</b> the Digital Technology Strategy update and expressed thanks to TB and the team for their significant progress.</p>	
010/26	<p><u>Compendium Group Ltd Business Plan (Item 3.2)</u> <b>CONFIDENTIAL</b></p> <p>CAM introduced the report that set out the 2026 Compendium Group Ltd Business Plan with ten-year projections (up to 2035).</p> <p>The Board noted that accordance with the terms of the agreement under which Compendium was established in 2005, annual shareholder approval of the company’s Business Plan was required. The ten-year plan reflected actual and forecast activity for the current year (as at October 2025) and set out future year plans in the context of current and anticipated market conditions. In 2025, Management Accounts showed profit before tax of £4.2m, with a likely dividend of £1.4m per shareholder.</p> <p>CAM advised that the Business Plan had been submitted to the Executive Team, IDC and the Compendium Board, with IDC and Compendium Board requesting some additional stress tests, which had been included as appendices.</p> <p>The Board noted Compendium Living had traded profitably over the last twelve months, and was currently forecasting to deliver profits before tax in excess of £3.6m by the 2025/26 year-end. The business plan then forecasts that Compendium Living will maintain this profitability throughout the projected ten-year term of the plan. The strategy for Compendium was to focus on the successful continuation of anchor projects at Ings (Hull) and Castleward (Derby), which both ran into the mid 2030’s, alongside the pipeline projects at Runcorn and Newark.</p> <p>The Board <b>APPROVED</b> the Compendium Group Ltd Business Plan.</p>	


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011/26	<p><u>Stewart Street Regeneration Project, Isle of Dogs, London (Item 3.3)</u></p> <p>IG introduced the paper on Stewart Street regeneration scheme on the Isle of Dogs in London, which involved replacing 84 existing homes with 350 mixed tenure homes and community facilities. The Board noted the latest update on progress with the regeneration programme and that this was a significant investment for TRGL at circa £55.3m over the next 5 to 8 years.</p> <p>TRGL had previously approved £1.25m to fund TRGL's share of the design process to planning for the next stage of the Stewart Street regeneration project, and approval was sought to increase this budget by £678k, to an overall cost of £1.928m.</p> <p>The Board acknowledged the importance of resident engagement throughout the project and requested that the March Board Tour include a meeting with residents of the scheme.</p> <p>TT sought clarification regarding the allocation of properties within the London project, specifically whether completed homes designated for social housing would be allocated to Riverside tenants or assigned by the local council under their allocation policy. The Board noted that Riverside rented customers were prioritised for rehousing into the new properties. Following this, any surplus rented homes, resulting from customers relocating elsewhere, were managed in collaboration with Tower Hamlets Council, typically under an agreement that gave the council 100% nomination rights. It was noted that allocation processes may vary due to the involvement of multiple landlords and other regeneration schemes in the area, with Tower Hamlets Council overseeing the broader allocation strategy to ensure it best served the community.</p> <p>The Board:</p> <ul style="list-style-type: none"> <li>• <b>APPROVED</b> further expenditure of £6787k to fund TRGLs share of the design process to planning for the next stage of the Stewart Street regeneration project.</li> <li>• <b>APPROVED</b> the use of an investment vehicle for this programme and to delegate authority to the CFO and Chief Strategy and Corporate Services Officer to determine whether to utilise an existing Citystyle entity, currently approved for dissolution, or to establish a new subsidiary to act as the investment SPV.</li> <li>• <b>NOTED</b> further Board approvals would be required due to the scale of the project.</li> </ul>	IG
012/26	<p><u>Contract Award Report – Auto Gates, Doors, Barriers and Door Entry and associated External Security and Communication (Item 3.4)</u></p> <p>IG introduced the report that detailed the outcome of a procurement exercise for a contract to provide servicing, repairs and maintenance to Auto Gates, Doors, Barriers and Door Entry and associated External Security and Communication systems across the Group, including the provision of new installations.</p> <div style="background-color: black; height: 20px; width: 100%; margin-top: 10px;"></div>	

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	<div style="background-color: black; width: 100%; height: 80px; margin-bottom: 10px;"></div> <p>The Board <b>APPROVED</b> the award of the Contract to the suppliers below, for an initial period of 3 years, with two optional 12-month extensions.</p> <ul style="list-style-type: none"> <li>• Lot 1 – North (Inc. Scotland): <span style="background-color: black; color: black;">[REDACTED]</span></li> <li>• Lot 2 – Liverpool City Region (LCR): <span style="background-color: black; color: black;">[REDACTED]</span></li> <li>• Lot 3 – South and Central: <span style="background-color: black; color: black;">[REDACTED]</span></li> <li>• Lot 4 – London: <span style="background-color: black; color: black;">[REDACTED]</span></li> </ul>	
013/26	<p><u>Share Issue from Riverside Regeneration (Lambeth) Ltd to TRGL (Item 3.5)</u>  <b>CONFIDENTIAL</b></p> <div style="background-color: black; width: 100%; height: 30px; margin-bottom: 10px;"></div> <div style="background-color: black; width: 100%; height: 120px; margin-bottom: 10px;"></div> <div style="background-color: black; width: 100%; height: 45px; margin-bottom: 10px;"></div> <div style="background-color: black; width: 100%; height: 80px; margin-bottom: 10px;"></div> <p>The Board:</p> <ul style="list-style-type: none"> <li>• <b>APPROVED</b> the issuing of £3.9m of shares from RRLL to TRGL.</li> <li>• <b>DELEGATED AUTHORITY</b> to the CFO and Company Secretary of Group Board to approve future share issues up to the maximum investment assumed in the last approved TRGL Business Plan.</li> </ul>	
014/26	<p><b><u>PERFORMANCE REPORTING</u></b></p> <p><u>Committee and Subsidiary Board Update (Item 4.1)</u></p> <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</p>	

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	<p>presented an accurate summary of activity. In addition, the following comments were made:</p> <ul style="list-style-type: none"> <li>• The Rent Compliance Task and Finish Group, highlighting its importance and noting the commissioning of DTP to conduct a thorough review of specialist supported housing and rents, including managed agents. This was not in the original scope of the original DTP review and that although specialist supported housing was not considered problematic, an independent review was prudent and recommendations were anticipated. Managed agents may also be subject to recommendations, as compliance issues could arise.</li> <li>• RW raised the level of risk associated with additional rent breaches in legacy properties, and it was confirmed that the scope of breaches had been quantified after DTP flagged issues with affordable rents; all affected rents had been identified and fixes were in progress, with updates shared with the Rent Compliance Group.</li> <li>• PF highlighted the reference to the challenges locating former OHG development and Section 106 agreements, noting that most agreements had been located although details such as rent level were not always included in legal documentation. A completeness check was underway. The Board noted the management and monitoring of the ALR was reviewed by the Exec Team and GARC on a quarterly basis as part of compliance assurance reporting.</li> <li>• </li> <li>• Riverside Foundation Board held a discussion on its strategic direction and future focus areas. PF highlighted the reference to low demand for the housing sustainment service, which appeared inconsistent with national trends, and the Board requested further investigation. It was noted that the tenancy sustainment service was currently primarily delivered by telephone, which may explain the observed demand level.</li> </ul> <p>The Board <b>NOTED</b> the updates provided on the Committee and Subsidiary Board Activity for the period 9 December 2025 to date.</p>	<p>LF</p>
015/26	<p><u>New Performance Reporting – Executive Pulse (Item 4.2)</u></p> <p>IG and CN presented a paper that set out a refreshed approach to monthly Executive performance reporting, commencing from the start of Financial Year 2026/27. The new approach consolidated performance insights into a streamlined dashboard, supported by consistent, insightful and actionable commentary, insight and analysis and aligning with Riverside’s strategic priorities, providing a holistic, accessible view for Executive Directors and Board.</p>	

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	<p>The Board noted consultation with the Exec Team and subject matter experts had reduced the initial list of KPIs to 23, grouped into six categories: customer experience, repairs and homes, income and financial health, risk and assurance, and colleague. The aim was to present these KPIs on a single-page dashboard, with a supplementary page for building safety KPIs. The dashboard would be produced monthly, beginning with April month-end data in the new financial year. Work was ongoing to finalise metric definitions, targets, and RAG thresholds, with commentary to be developed in partnership with data owners across the business.</p> <p>CN highlighted that operational KPIs would be reviewed alongside the new Corporate Strategy KPIs, with some crossover expected. Additionally, the format and content of reports to Committees and Board were to be aligned where possible, and a structure chart mapping the flow of information was under consideration.</p> <p>The Board reviewed the executive dashboard, noting that this would be supported by more detailed Committee-level KPIs and provided feedback on the following:</p> <ul style="list-style-type: none"> <li>• The limited number of people and culture KPIs, with suggestions to include additional metrics on colleague engagement, retention, and turnover, particularly for frontline and care and support roles.</li> <li>• Requests for clearer visual presentation of the dashboard (e.g., stronger RAG indicators) and more detailed cascade commentary for amber and red metrics.</li> <li>• The inclusion of EDI KPIs, noting that this would be addressed through the Corporate Strategy and six-monthly updates to Board.</li> <li>• The inclusion of efficiency metrics, such as cost to serve and overhead costs, particularly in the context of financial constraints.</li> <li>• Suggestions for including compliance metrics relevant to care and support and legal requirements (e.g., Awaab's Law, damp and mould response times).</li> <li>• Risk and assurance KPIs, such as data quality and breaches, were aligned with the strategic risk register, particularly regarding data and cyber security.</li> </ul> <p>Board members emphasised the importance of including ED&amp;I metrics, expanding colleague-related KPIs beyond sickness and mandatory learning, ensuring alignment with committee-level scrutiny and cross-referencing with risk and assurance frameworks. The process for setting KPIs and targets would be further developed in consultation with Committees, with ongoing refinement anticipated.</p> <p>The Board requested a further map of how KPIs were shared with governance forums (EDs, Committees, Board), including People Metrics to GPC, cross referencing with the Risk Register and providing clarity on governance cascade.</p> <p>The Board <b>NOTED</b> the refreshed approach to performance reporting and recognised the importance of balancing concise executive reporting with detailed committee scrutiny and ensuring alignment with risk management.</p>	<p>CN/IG</p>

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016/26	<p><u>Quarterly Treasury report (Item 4.3)</u></p> <p>CAM introduced the report providing a high-level summary of the Quarterly Treasury Report (“QTR”) as at September 2025, including key treasury developments that had arisen or been resolved since the previous report to the Board. The QTR had been issued to the to the Group Treasury Committee and discussed at their meeting on 19 November 2025.</p> <p>The Board noted the Q2F Interest Cover Headroom was forecasted to be £7m at year end. The contingency for the year to September covenant position remained held, with no headroom at that stage, however, adequate headroom existed for all key covenants as at December 2025.</p> <p>CAM highlighted the three-year NatWest Income Cover test was tight at its original level of 125%, however, the team had been working with NatWest to improve this position. In December, the NatWest Credit committee amended this covenant to more favourable terms, starting at 110% to 2028, 115% to 2030 and only rising to 125% in 2031. Current headroom on this covenant was £38m per Q2F on this test.</p> <div data-bbox="313 892 1252 1058" style="background-color: black; width: 100%; height: 80px; margin-bottom: 10px;"></div> <div data-bbox="313 1083 1252 1310" style="background-color: black; width: 100%; height: 108px; margin-bottom: 10px;"></div> <div data-bbox="313 1335 1252 1470" style="background-color: black; width: 100%; height: 64px;"></div> <p>The Board <b>NOTED</b> the contents of the QTR, which was available to view in full in the Document Library and the Bond Update set out in Appendix 1 of the report.</p>	CAM
017/26	<p><u>Quarterly Development report (Q2) (Item 4.4)</u></p> <p>IG introduced Quarterly Development Report, providing a high level overview of development schemes being delivered across the Group as at the end of September 2025. The Board noted both positive progress and ongoing challenges in delivery, risk management, and JV performance. The report highlighted the complexity and external factors impacting development, including economic uncertainty and regulatory approvals.</p>	

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	<p>IG highlighted the following key points in relation to the status of three development schemes within the Alert section of the report:</p> <ul style="list-style-type: none"> <li>  </li> <li>Westwood Cross Scheme: Progress was positive, with a significant risk mitigated. The care home vendor, facing the loss of an alternative site, had been granted early occupation of the site, with the contract finalised this month, thereby protecting a key sale and mitigating a key risk.</li> <li>Granville Scheme: The deteriorating position, with an impairment risk now estimated at £2m, up from the previously reported £1m. This was reflected in the Q2F forecast and was primarily due to historical investment decisions and current market conditions. As the scheme was a JV, the impact did not affect Group covenant levels.</li> </ul> <p>The Board discussed the value of including scheme location and scale within future reports, market risks, lessons learned, and the importance of ongoing learning for board members on the complexities of development and regeneration and requested both a JV and development location map and a future Board Masterclass on this topic.</p> <p>The Board <b>NOTED</b> the progress reported.</p>	<p>IG</p>
018/26	<p><b><u>GOVERNANCE, RISK &amp; COMPLIANCE</u></b></p> <p><u>Sector Risk Profile (Item 5.1)</u> <b>CONFIDENTIAL</b></p> <p>The Board reviewed the Sector Risk Profile, noting this had been reviewed by GARC in November 2025, with no significant gaps identified and all major risks addressed in the internal risk register.</p> <p>The Board noted ongoing efforts to align the sector risk profile, the internal strategic risk register, and future corporate strategy, aiming to establish clear connections between these elements.</p> <p>The Board highlighted workforce capability and capacity as growing risks, referencing challenges with contact centre sickness, absence, and attrition, and emphasised the need to prioritise these issues in future KPIs. PF also</p>	

Min Ref:	Agenda Item	Action
	<p>highlighted that a recent PWC report had identified workforce capability and capacity as a growing risk in the care sector, which would be keep under review by the Care and Support Committee.</p> <p>The Board noted plans for further discussion on risk appetite and the strategic risk register in detail at the May board meeting.</p> <p>The Board <b>REVIEWED</b> the Sector Risk Profile 2025.</p>	
019/26	<p><u>Governance Update Report (Item 5.2)</u></p> <p>The Board:</p> <ul style="list-style-type: none"> <li>• <b>NOTED</b> 2025 Appraisal Outcomes and the Action Plan set out at Appendix 1 of the report.</li> <li>• <b>NOTED</b> changes to Committee meeting scheduling and <b>APPROVED</b> the potential locations for forthcoming Board meetings.</li> <li>• <b>APPROVED</b> the Group Board Workplan for 2026.</li> </ul>	
020/26	<p><u>Minutes of Previous Meetings (Item 5.3) CONFIDENTIAL</u></p> <p>The minutes of the meetings held on 11 December 2025 were <b>APPROVED</b> as an accurate record.</p>	
021/26	<p><u>Matters Arising from Previous Meetings (Item 5.4) CONFIDENTIAL</u></p> <p>The Matters Arising from previous meetings were reviewed.</p>	
022/26	<p><u>Written Resolutions and Chair's Actions (Item 5.5)</u></p> <p>SSh presented the report setting out details of decisions of the Board taken between meetings via written resolution or via Chairs Action, including, the reasons for the decisions being taken outside of the formal meeting schedule.</p> <p>The Board was asked <b>TO NOTE</b> the following decision taken in the period since the last scheduled Board meeting on 11 December 2025, which could not be delayed until this scheduled Board meeting, the decision was taken by Chairs Action for operational reasons:</p> <p>1. <b>Written Resolution – Evolve Project – Next Steps:</b> On 21 January 2026 the Board:</p> <ul style="list-style-type: none"> <li>• <b>APPROVED</b>, as the sole shareholder of Evolve, the Written Special Resolution at Appendix 1.</li> <li>• <b>APPROVED</b> the Chair, as the authorised signatory of TRGL, to sign the Written Special Resolution on behalf of TRGL.</li> <li>• <b>NOTED</b> the costs and service-delivery impact for the transition as requested at December's meeting.</li> </ul>	
023/26	<p><u>Any Other Business (Item 6)</u></p> <p><u>Development Scheme Visits</u></p>	

Min Ref:	Agenda Item	Action
	IG reminded the Board of two upcoming London development scheme visits, the Friars Close groundbreaking event would take place on Friday 30 January, and the Queens Court handover event on Monday 2 February.	
024/26	<u>Board Member Declarations of Interest Reminder (Item 6.1)</u> The Board <b>NOTED</b> the Board Member Declarations of Interest Reminder.	
025/26	<u>Chairs Summary (Item 7)</u> The Chair thanked the Board for attending and for their input into the meeting.	
026/26	<u>Date of Next Meeting (Item 8)</u> The date of the next scheduled meeting was <b>NOTED</b> as 11/12 March 2026 (In Person).	
027/26	<b><u>INFORMATION ITEMS</u></b> <u>Board Training Plan (Item 9.1)</u> The Board <b>NOTED</b> the Board Training Plan.	
028/26	<u>Chairs Reflection Time (Item 10)</u> The Chair and the Board Members broke into a separate session without the officers for some reflection time.	

Signed:

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Terrie Alafat, TRGL Board (Chair)

Date