

## TRGL BOARD MEETING

ITEM: 2.4

The Board is asked to **NOTE** the update on Committee and Subsidiary Board Activity for the period 22 January 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 Strategy Day 22/01/2026 Attendance 100%, Length 3 hours, Mode: In-person

### Alert:

[REDACTED]

### Items to note:

The Trustee reviewed and agreed the proposed Trustee training schedule for 2026.

Advise: N/A

### Assure:

**Strategic priorities:** The Trustee discussed and agreed the strategic priorities for the year ahead, considering the implications of the bulk transfer project, with priority's split into six priority areas each with their own overall objectives. These include Board (including training), Funding, Investment, Risk management, Member experience, Legal.

Riverside Scotland 22/01/2026 Attendance 100%, Length 2 hours, Mode: In person and via MS Teams

### Alert:

The Board noted that four Board members, including the Chair, will reach their end of terms in September and a recruitment process would be initiated early in the year in order to allow attendance at meetings prior to formal election at the AGM. Further consideration was also to be given to a further tenant board member recruitment exercise.

The Asset Management Strategy Year 1 showed strong progress and Year 2 proposed objectives were noted. The Board noted that reactive repairs costs had increased due to sector-wide pressures and agreed that this area was to be closely monitored with a follow-up report provided in six months.

### Advise:

The operational budget for 2026/27 was approved, based on a 5.7% rent increase assumption and Group-level targets for void loss and bad debts. Comfortable covenant compliance was noted and queries were asked about sufficient budget

### Items to note:

- Previous minutes were approved, and key updates related to property disposals, neighbourhood plans, Contact Centre Strategy update, complaints actions due in May, current leases and ongoing continuous improvement work were noted.
- Finance performance showed a favourable £766k operating surplus with variances due to timing issues and corrected capitalisation.
- The Board noted that Quarterly performance was strong particularly in the re-let times, rent loss, and complaint handling areas.
- The Board Training Plan for 2026/27 was approved.
- Riverside Scotland's Formal Registers were noted.
- The Managing Director updated the Board on the Chair recruitment risk, progress on the review of the Constitutional Partnership Agreement, and that an additional £2.2m stock investment had been included in the financial plan, as part of discussions with the Group Finance Team on options for maximising spend in these areas.

provision for repairs and maintenance. The Committee noted that continuous improvement works were expected to drive savings in this area, however, officers would continue to monitor this area closely.

The Board noted that rent consultation results showed 87.3% support for the lowest possible increase and 88.3% agreement with the planned investment priorities. The proposed increase was comparable with local RSLs and the wider Glasgow and West of Scotland area. Board thereafter approved a 5.7% rent increase from April 2026.

The Corporate Plan Implementation Plan updates highlighted strong progress on Year 3 actions. An update on the development of the new Corporate Strategy 2026–2031 covering the consultation process, the storyboard, final draft development and plans to gather Board's input prior to final approval was noted.

The Group Tenancy Fraud and Riverside Scotland Void Management Policies were approved, changes Building Safety Policy were noted, and the review of the FOI/EIR Policy was extended to allow its inclusion in the Group Transparency Policy.

**Assure:**  
N/A

**Renovo 27/01/2026** Attendance 100%, Attendance 100%, Length 21 minutes, Mode: Teams

**Alert:** There were no alert items to note.

**Advise:**

The Board noted the report that informed members of the financial performance of Renovo Facilities & Services Ltd to the period ending 31 December 2025 and next steps for the dissolution of the Renovo Joint Venture.

Members noted that as at 31 December 2025, Renovo was reporting [REDACTED]

[REDACTED] Settlement of closure costs was detailed in the report.

**Assure:**

TUPE of staff to Chequers was completed on 8 August 2025.

Transfer of existing services to a direct award contract between Chequers and TRG had been completed. All services were transferred on 9 August 2025, however due to the reduction in hours at Arlington House, and subsequent consultation

- The Board noted the detail for the next Board Meeting and Strategy Day taking place on 5 and 6 March 2026.
- The Board noted the recent changes within the Group Internal Audit Team and future representation at the Audit & Risk Committee meetings.

**Items to note:**

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 had subsequently been transferred to The Riverside Group Limited). Following discussions between the relevant parties, it had been agreed in 2025 that the joint venture would be dissolved.

It was noted that there had been many conversations since the last meeting to progress the Renovo Joint Venture (JV) dissolution.

Renovo currently had [REDACTED] share capital [REDACTED] from TRGL and [REDACTED] from Chequers). Settlement of any share capital must be actioned via a formal share capital reduction prior to the three-month dormancy period. Renovo members would need to approve a special resolution to reduce its share capital, allowing Renovo to credit the capital reduction to a reserve. Any remaining distributable

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process with colleagues at Chequers, the rate at this site continued until the consultation process concluded.

reserves would be distributed to shareholders in accordance with the members agreement (TRGL 51%, Chequers 49%).

It was agreed that NC and EF would first have the Chequers auditors review the management accounts before approving the financial position and share capital reduction. GG would circulate the necessary information to members before a Written Resolution is proposed

**Evolve 28/01/2026** Attendance 100%, Length 39 minutes, Mode: Teams

**Alert:**

A kitchen supplier had recently gone into administration. The team were looking at options for an alternative supplier. It was likely that empty home performance would be adversely affected. Customers affected by the potential kitchen replacement delay had been informed. It was possible that complaints may increase. IG would inform the Homes Committee.

**Advise:**

There was a total of 32 overdue LGSRs for December. Gas servicing in process was at 99.92% with three month rolling figures at 99.68%.

[REDACTED] The paper provided an update on the steps taken to date and those remaining, in line with the advice received from Devonshires LLP. [REDACTED]

**Assure:**

The Board noted the Evolve Performance Report for the month of December 2025, with three-month rolling figures for October to December 2025. All major management system standards including ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health & Safety) had been successfully renewed for another cycle. All relevant documents and resources were now available digitally, streamlining team access and supporting consistent adherence to compliance requirements in daily operations.

Overall average repair times for the month was at 13.2 days, compared to the target of 15 days. The average completion time for Fabric repairs was 14.2 days, while Gas repairs averaged 7.1 days.

**Items to note:**

Overall, customer satisfaction and response rates continued to perform well at 87.9% for the 3 month period. Some first-time-fix issues and late appointments had been identified for improvement.

There were no RIDDOR incidents this month.

Planned works for windows and doors, and kitchens and bathrooms, would be reviewed, taking into consideration the demand for works.

Increases to Work in Progress (WIP) were mainly due to timing over closing repairs after the Christmas period. The team was working to reduce WIP.

The teams had collaborated closely with CSC colleagues to address the issue of misdiagnosed Out-of-Hours and Awaab's Law repairs.

Operating Profit was [REDACTED], adverse to Q2F by [REDACTED]. Strong financial performance was maintained throughout the year. Operating Margin was [REDACTED] in line with Q2F.

**Alert:**

The CSC considered a report back following the C&S Executive Team and committee members visit to Carey Court, a London Retirement Living scheme. The condition of the property overall was extremely poor, with damp and mould and other H&S issues visible in the communal areas. The flats themselves were poor in terms of condition of fittings with no evidence of any upgrades. The biggest concern was that the site has been subject to regular H&S communal area inspections, but no-one had signalled any issues. The staff on site had experienced challenges trying to get repairs done; the cleaning of the site was poor and the oversight by the C&S management was also lacking linked to hybrid working. This service had fallen off the planned maintenance programme, due to long term discussions with the local authority regarding the redevelopment. All services have now swung into action, but this is not the standard our customers should be expecting. Several visits by the C&S Executive Team and committee members have highlighted similar issues in terms of repairs to communal areas. The Group is in the committee view at risk of receiving poor inspection results by CQC and Ofsted and the public labels attached to those inspection results will be in place for some time. The committee would like to see a RAG rated overview of the condition of the C&S portfolio as results from the stock condition survey are received, to better support our scrutiny and oversight.

**Advise:**

The results from the Customer Surveys for Care and Supported Housing were reviewed with good response rates and overall satisfaction scores of 92.9% and 90.2% respectively. These results positively impact the overall Group score as there is no disaggregation for the TSM reporting.

The committee is pleased to recommend the C&S Strategy for approval and are excited by the ambition its sets out for the future. Our approach to oversight of the outcomes will be considered at the CSC Development Day in April.

The Annual Safeguarding report was reviewed with some suggested amendments to future reporting and is recommended to the Board.

A refreshed risk register was considered and will be refined with input from the CSC at the Development Day.

The Board are aware that Ambient Care entered administration in September.

[REDACTED] The transition

**Items to note**

- The Committee reflected on the story of a customer with learning difficulties involved in co-producing an accessible animated health website, as an example of community engagement and empowerment which had boosted the customers confidence.
- The Committee noted a Financial Performance Report for Q3, and considered the C&S Budget for 2026/27.
- The Committee reviewed Strategic Operational, Housing & Support Operations and Housing with Care Operations reports.
- The Committee received an update on Harbour Place mobilisation.
- The Committee received an overview of current issues in C&S through the Chief Officer's Report.
- The Committee reviewed a Business Development & Strategy update.
- The Committee reviewed the Quality and Improvement quarterly report.
- The Committee received an update on the Baycroft schemes with future reporting to reduce to biannual.

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to a new care provider has been smooth for customers, with responsibilities around dilapidations being managed appropriately by both parties. The Committee noted there were currently no other providers known to be in financial difficulties.

**Assure:**

The annual review of Specialist Housing Rents was considered and noted. These rents sit outside the RSH Rent Standard and are levied on 340 units of 'exempt accommodation'. CSC was satisfied that all reasonable steps had been taken to verify the continued exempt status of these properties and prudent assumptions have been made on the number of units that will be declassified in the year ahead. DPT will do a separate audit to provide additional assurance.

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**Recommendations to Group Board**

- APPROVE the Care and Support Strategy 2026-31

**Homes Committee 16/02/2026** Attendance 80%, Length 2 hours, Mode: Teams

**Alert:**

There remain challenges with property services delivery and Work In Progress, particularly in London. These issues are compounded by wider pressures relating to Housing Health and Safety Rating System, Awaab's Law, and seasonal issues over winter. The Committee discussed continued high volumes of work, and a difficulty securing resources and contractors, which have impacted the ability to meet targets and potential additional funding needs were highlighted. A dashboard is being developed to show case volumes resulting from Awaab's Law, which will track trends and guide future action.

The Committee noted the current high rate of Housing Ombudsman severe maladministration determinations, acknowledging that cases are aged and largely relate to former One Housing Group properties. The Committee noted there have been significant changes to handling damp and mould cases.

Properties with overdue Electrical Safety Certificates were discussed, 325 properties remain outstanding, and 158 have yet to progress to a legal case. All properties are scheduled to be visited, notified and escalated to enforcement by the end of March. The organisation is on track to achieve full compliance by November

**Assure:**

Issues relating to decency in housing stock will be reviewed in detail at the next meeting. More granular reporting on decent homes failures, associated risks, and

**Items to note:**

- The Committee received the 6-monthly Building Safety update.
- The Committee reviewed the 2026-2031 Homes Strategy.
- The Committee received an update on the Cladding Remediation Programme.
- The Committee noted the Asset Investment Budget for 2026/27, and an overview of Financial Performance in 2025/26.
- The Committee received a report on an internal audit conducted into Gas Data Quality & Xoserve Validation.
- The Committee received the Building Safety, and Quality and Sustainability of Homes elements of the Group Risk Register.

The Committee received highlights from the November and January Group Board Meetings, November and January Customer Experience Committee meetings, January Evolve Board meeting and operational committees' workplans.

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the investment plan which addresses them, linked back to the Homes Strategy, will be presented to the Committee.

**Advise:**

Regulatory changes for Heat Networks will require us to move from billing via service charges to individual metered usage.

The Stock Condition Survey remains behind schedule; however, pace has increased in the first months of 2026. A review in will be carried out in September to assess ability to meet targets.

Alternative Dispute Resolution around disrepair cases has allowed cases to be resolved more effectively, freeing up capacity for lessons learned and improvements.

There have been positive movements in KPIs related to safety and compliance despite challenges, which points to improvements and good work made in difficult areas.

Delays in sending out rent increase letters may create reputational risk. These were reported to reach customers by January, many had not received them, raising questions about process and customer impact.

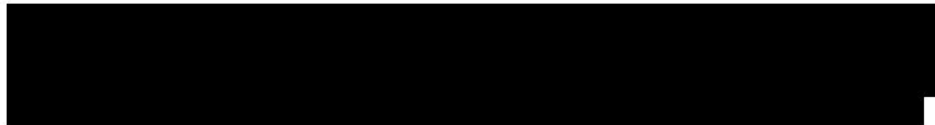
**Riverside Group Pension Trustee Limited 20/02/2026 Attendance 100%, Length 5 hours, Mode: In-person**

**Alert:**

Statement of Investment Principles (SIP): The Trustee reviewed and agreed the proposed SIP. A signed version has been made available on the member website.

**Advise:**

Benefit rectification project (including GMP equalisation (GMPe)): The Trustee received an update on the project covering both current members, which was implemented in January 2026, and those who had previously transferred out of the scheme, where tracing work is ongoing.



**Assure:**

**Items to note:**

The Trustee noted the following items:

- Employer Covenant: Quarterly Financial Report
- Quarterly Funding update as at 31 December 2025
- Investment monitoring report Q4 2025
- Business plan
- Budget for 2025/26: Reporting for Q3
- Communications plan

The Trustees approved the following items:

- Own Risk Assessment (ORA)
- Statement of Investment Principles (SIP)

The Trustee noted the following administration matters:

Quarterly Funding Update as at 31 December 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 December 2025. The Trustee noted the valuation action plan for the upcoming valuation as at 31 March 2026.

Investment monitoring report Q4 2025: The asset valuation at 31 December 2025 had been c£118m compared to c£115m at 30 September 2025. The Trustee noted the closure of the Schrodgers LDI arrangement and the transition to Insight's pooled LDI funds (accessed via the Mobius platform).

[REDACTED]

[REDACTED]

- Administration report to 31 January 2026
- Data quality update including SSD report
- Pensions Dashboards: view data report

**Rent Compliance Task & Finish Group 23/02/2026 Attendance 75%, Length 46 minutes, Mode: Teams**

**Alert:** None to report.

**Advise:**

- It was noted that due to the complexities of the projects, [REDACTED] Members were supportive of the teams involved and noted the importance of completing a full and accurate review of data.
- Progress was being made with the legacy [REDACTED], though the data was complex. The team expected to finalise the position by early March and apply credits as appropriate.
- Members discussed [REDACTED] recommendations. A full lease review and rent calculation was in progress. Devonshires were engaged to assist with reviewing c5,000 leases using an AI tool to quicken the process. The team was compiling the necessary documents. [REDACTED] Members discussed the impact on customers. Any corrections would be applied as necessary.

**Items to note:**

- [REDACTED]
- [REDACTED]
- The Annual Rent Review was in progress and the [REDACTED] identified were being managed. A large amount of data was being reviewed in detail.
- An OHG Sharepoint site containing S106 Agreements would be reviewed with a target completion date of the end of March, though this depended on the level of work required to finish the project.

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**Assure:**

The Annual Engagement meeting with the Regulator of Social Housing was held early February 2026. [REDACTED] It was noted that the Regulator was satisfied with the responses provided so far. Members were pleased with the regular updates and transparent approach taken with the Regulator. The final report had not been submitted to the Regulator and consequently the outcome was unknown at this time however, a thorough investigation had been carried out and evidence provided. Members noted the great efforts made by the team to progress the [REDACTED] recommendations, with twenty-nine of the thirty-six recommendations completed.

**Group Treasury Committee 25/02/2026** Attendance 100%, Length 1hr 15 minutes, Mode: Remote

**Alert**

There are no matters to alert the Board to.

**Advise**

The Committee discussed the Group's liquidity position. The regulatory liquidity measure is reported at 20 months, however with the expected extension of maturing Rolling Credit Facilities, there is around 30 months liquidity. There was assurance that there is no risk of cash shortage and that Treasury has strong liquidity management, including daily forecasts.

**Assure**

The Committee noted that Covenant compliance is stable with adequate headroom.

The Committee received the outcomes of an internal audit conducted into core finance areas, including key Treasury data and processes, which confirmed robust controls, a clear segregation of duties and effective reconciliation processes.

**Items to note**

- The Committee received the Quarterly Treasury Report for 25/26 Q4.

**Prospect 26/02/2026** Attendance 100%, Length 1 hour plus site visit, Mode: In person including site visit to Hollingsgate Development, Burnley

**Alert:** None to report.

**Advise:**

- Sales rates had been slower than forecast however, three reservations at [REDACTED] were achieved in January and interest in the [REDACTED] development continued to grow. Four homes [REDACTED] had been reserved following the official launch. Positive feedback and a high number of visitors were

**Items to note:**

- Build progress across live sites was good, with infrastructure works ongoing at several developments.
- Members discussed marketing. Due to increased fees, the team had removed direct listings from Rightmove and were using a third-party agent, Consulta to post and update listings. This had been a great success.

recorded at the [REDACTED] launch at the weekend. The Q3F unit sales target had been reduced [REDACTED].

- At [REDACTED], high levels of competition continued to affect sales rates.

**Assure:**

- Positive pre-application meetings had been held with the LPA [REDACTED]
- Planning consent had been granted for a development at [REDACTED] in December 2025. The Board approved the purchase of [REDACTED], which was likely to complete in April 2026 under the terms of the contract exchanged for the site.
- Members discussed Headroom and the timings of land payments. The inter-company loan balance as at 31 January 2026 was [REDACTED] with headroom of [REDACTED]. Peak lending during the year was [REDACTED]. The loan balance was forecast to be [REDACTED] at the year end. Financial forecasts were developed across 18 months and the general position had improved.
- At a former Broadway development, since the last Board meeting further dialogue had taken place with Manchester Fire Brigade and it appeared some of the works that were suggested as being required may have already been completed. Riverside's Fire Safety team was providing support on this issue.

- From December to January there had been no leavers. There had been one new starter who joined as company estimator. MO provided an update on the Voice Survey results with 93% staff engagement, an improvement on the previous year.
- A private investor had made an initial offer on [REDACTED] Show Homes. This was being reviewed and negotiated.
- It was envisaged that the ransom fee for the stripe of land [REDACTED] would be paid in March.
- An offer from [REDACTED] for six plots paid on staged payments had been agreed subject to grant funding.
- Year to date [REDACTED] favourable to forecast, driven by the margin being maintained at [REDACTED]. Members stressed that it was essential for the business to consistency return a profit and improve sale rates.
- The Board noted the paper on illegal workers on construction sites which provided reassurance on the position for Prospect development schemes and that a number of protective measures were in place.
- It was agreed that there would be four formal Prospect Board meetings per year via Teams, plus two site visits.

**Governance & People Committee 02/03/2026 Attendance 67%, Length 2 hours, Mode: Teams**

**Alert:**

There were no items to Alert to the Board.

**Advise:**

The Committee reviewed the updates on Board and Committee succession, including, the appointment of new members to various committees, the ratification of Angela Lockwood's appointment to the Riverside Scotland Board as the Group Nominee, and the process for filling upcoming vacancies.

The Committee reviewed the revised CEC Terms of Reference focused on regulatory alignment, customer journeys, and inclusivity. The Committee recommended strengthening references to EDI, customer engagement, and the quality and safety of the home within the terms, ensuring consistency with the Corporate Strategy and reflecting the crossover with the Homes Committee.

The Committee noted the findings of the annual pricing conducted by PwC for the CEO remuneration review and recommended the proposal to TRGL Board.

**Items to note:**

- Update on Governance Team Plans and Projects, including progress with group structure rationalisation, Board Trainee Programme and the introduction of a new reporting template. The Committee also agreed to recommend that the Group Chair, in its capacity as a director of Riverside Workplace Trust Limited, approves the proposed voluntary wind up of Riverside Workplace Trust Limited.
- Update on Annual Staff Pay Award.
- Director Pay Benchmarking Update, noting the approach being taken and that recommendations would be submitted to the June GPC meeting.
- Death in Service update – approving the benefit distribution for a recent death in service and noting a reduction in cases compared to previous years.
- Evolve Legal Collapse – approving the changes to the Pension Deeds of Amendment to replicate pension benefits in the Legal & General scheme.

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The Committee reviewed and approved the proposed changes to Riverside Scotland Constitutional Partnership Agreement, including, reflection of the ongoing Group Parent/Group member relationship, updating terminology and legislation, amending the approach to growth, and revising treasury delegation matters and service level arrangements to align with current practice.

**Assure:**

The Committee discussed the ED&I update, including the ongoing development of the EDI strategy, focus on embedding EDI ambitions across all supporting strategies, responding to feedback from the EDI Steering Group, and emphasising the need for greater clarity, customer focus in relation to data and insight, and Board understanding of customer demographics. GPC encouraged Chairs to consider EDI strategically across all Committees.

The Committee discussed the draft People Strategy, focusing on prioritising impactful actions, leadership capability, communication, and engagement, with plans for robust success measures and ongoing calibration with other strategic priorities. The People Strategy included clear goals, robust success measures (both perception and numerical), and year-one and year-two deliverables, with regular six-monthly reporting to the committee and integration of EDI objectives. The Committee emphasised the importance of focusing on actions with the greatest impact, particularly leadership capability, communication, and engagement, and acknowledged the challenge of de-prioritising less critical initiatives to maintain focus. The strategy was being calibrated with other organisational strategies to ensure it acted as both an enabler and a beneficiary, with ongoing discussions to align priorities and resource allocation.

The Committee received a comprehensive report on Colleague Safety Risk, including, workshops on handling threatening behaviour and compliance with safety protocols. The Committee received assurance from progress made, including, the significant improvement in compliance with lone working device usage, and attendance at violence prevention training moving from low compliance rates to over 90%, with ongoing efforts to reach as close to full coverage as possible. The Committee emphasised the importance of maintaining high safety standards.

The Committee received a deep dive session on Our Riverside Deal, which was a structured, multi-phase transformation programme to modernise, standardise and benchmark pay, benefits and contractual terms across the organisation. The Committee noted the harmonisation of terms and conditions post-merger, pay benchmarking practices, and the approach to real living wage adjustments, and that

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the aim was to ensure fairness, competitiveness, affordability, and alignment with Riverside's long-term People Strategy. Early benchmarking indicated that Riverside was performing well within the wider market and the G15 group.

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#### **Recommendations to Group Board**

- **APPROVE** the appointment of Richard Petty as a Group Board Member and Shareholder for a three-year term, with effect from 19 June 2026.
- **APPROVE** the amendments to Riverside Scotland's Constitutional Partnership Agreement.
- **APPROVE** the revised CEC Terms of Reference and proposed Reporting Framework.
- **APPROVE** the PwC CEO Pricing recommendations.
- **APPROVE** the draft People Strategy.