RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS 9 JULY 2026

Chair and Chief Executive Matters

The Chair congratulated the team involved in the Housing Conference in Manchester.

The Chair highlighted the planned Board bake-off event as a fundraising initiative, with cakes to be judged at the September meeting.

The Chair highlighted the Board was meeting against a challenging external environment, with housing remaining firmly in the public and regulatory spotlight, and increased expectations of the sector were likely to continue, including in relation to legislative developments and the Regulator of Social Housing's discussion document on economic standards, which was expected to lead to statutory consultation in 2027.

The Chair also highlighted the regulator's emphasis on the sector delivering "more and better" homes, noting that Riverside would need to maintain momentum, respond in detail to the consultation process and continue to demonstrate strong governance and readiness for further challenge.

The CEO highlighted several areas in his report including:

- Improved year-end key performance indicators, including positive progression in repairs and maintenance, electrical testing compliance, system and data integration and strengthened financial performance that will support ongoing conversations with credit rating agencies.
- The organisation had entered a post-merger phase, with a sense of unity across the business, attributed to the dedication of the Executive Team, Board, and wider colleagues, though some areas remain to be fully embedded.
- Stock condition as a high regulatory risk and complaints management as an area of focus, with significant attention from the executive team and scrutiny by CEC, noting improvements, but emphasising the need for continued progress and pace.
- The external environment, referencing Andy Burnham's focus on council house building, devolution, and governance changes, as well as the Regulator's discussion document on economic standards, indicating increased expectations for housing providers.
- The Rent Compliance Task and Finish Group had held its final meeting and the improvement project set up to deliver the recommendations identified by DTP formally and successfully closed. Rent matters had received sign-off from the Regulator.
- Issues with JV partner Vistry, including financial statement delays and exposure, noting the updates on audit progress and personal liability concerns.

TRIP Chair Update

The Board noted an update on the transition of the customer influence framework from setup to delivery phase, establishing clearer and more structured routes for customer influence, scrutiny, and challenge, with positive engagement levels and completed inductions and training for participants. The Board noted the first round of meetings had generated formal customer recommendations, including reviewing energy contracts, improving repair appointment communication, embedding customer-led quality assurance in complaints handling, co-designing new complaint procedures, supporting staff training, and relaunching the customer quality inspector's role. The Board discussed the importance of customer contributions and the sharing of outcomes.

Customer Story

The Board received a powerful customer story, described by the customer as a "message of hope", which illustrated recovery from addiction and homelessness, and emphasised the impact of Riverside's support services in enabling recovery, stability and positive life outcomes. The Board noted the powerful nature of the testimony and the importance of sharing such stories, where appropriate, with full anonymity preserved, with customers, colleagues and relevant forums to demonstrate the value and impact of support services and to inspire hope among customers and staff.

Financial Performance Report

The Board noted the Financial Performance of the Group for the first two months of the 2026/27 financial year, including the implementation of the new Oracle finance system, new Chart of Accounts and transfer of Evolve into TRGL, which had created some mapping and phasing issues to be refined through the Quarter 1 forecast process. The Board noted that year-to-date operating surplus, operating margin, net surplus and net margin were favourable to budget, with financial and property covenants remaining compliant.

Stock Condition Surveys

The Board reviewed the comprehensive update and assurance on delivery performance, key issues, and actions to accelerate the stock condition survey (SCS) programme. The Board noted access rates remained challenging and requested options to increase SCS and accelerate the catch-up programme. Further assurance was required on homes identified as non-decent, including the nature of failures, remediation plans, and survey quality control. The Board also requested further consideration be given to improving customer communications and engagement to increase survey access rates.

Repairs Work in Progress (Out of Target)

The Board noted the current position in relation to overdue repairs out of target (WIP) across Riverside Home Response, Riverside Property Services (RPS), Building Safety, Riverside Scotland, RHO, and PFI in relation to the responsive repair definition. Repairs WIP showed significant reductions in outstanding jobs, particularly in London, with ongoing efforts to improve data accuracy and customer satisfaction. The Board was pleased to note National Group WIP meetings had been established, and the Group had developed a set of milestones and an improvement plan. Focus was being given to aged WIP and key actions to address delays had been identified.

Group Performance Reporting Framework overview

The Board noted the proposed framework for KPI oversight across Riverside. The four tier KPI framework was designed to support effective operational management, robust executive challenge, committee assurance, and clear Board oversight of matters that were strategically significant or carried regulatory, financial, or reputational risk. Alongside engagement with Committee chairs, the next phase would translate the framework into practical reporting arrangements by mapping existing KPIs to the four tiers, confirming ownership and escalation routes, aligning reporting cycles, and applying the approach initially to Brighter Future Together and Riverside Pulse KPIs before wider roll-out

FY26/27 Perception Targets

The Board noted the update on the FY26/27 perception satisfaction targets, five-year Brighter Future Together perception targets, and the introduction of the Conduct and Performance Cases metric. The Board noted the five year target was to achieve 80% Group overall satisfaction by year five.

Brighter Future Together KPIs and Targets

The Board approved the strategic KPIs and targets for Brighter Future Together (BFT), emphasising annual reviews to adapt targets based on performance and external factors.

ED&I Objectives update

The Board approved the Group Equality, Diversity and Inclusion (ED&I) objectives, which had been developed following consultation with colleagues, customers and stakeholders, and endorsed by the ED&I Steering Group. The Board noted that the objectives established a consistent and embedded approach to ED&I across the organisation, aligned to the Corporate Strategy, and the governance and oversight arrangements that would support delivery and ongoing assurance.

FY2026 Financial Statements

The Board noted the key issues for consideration in its review and approval of TRGL financial statements for the year ended March 2026. The Board noted draft financial statements were substantially complete, and no material amendments were currently expected. The Board approved the going concern basis for the preparation of the accounts and approved the financial statements, delegating the approval of any further amendments that do not materially alter the reading of the financial statements to the CFO.

Appointment of External Auditor

The Board noted the outcome of the external audit tender process and the audit panel and Group Audit and Risk's recommendation and approved that KPMG be appointed as external auditor for the FY2027 audit, with authority delegated to the CFO to finalise contractual arrangements.

Value for Money Framework and 2025/26 Review

The Board approved Riverside's new Value for Money (VfM) Framework, noting the Framework replaced the previous VfM Strategy and aligned directly with Brighter Future Together, providing a clearer and more embedded approach to demonstrating how Riverside uses resources economically, efficiently, and effectively to deliver strong customer outcomes, maintain service quality and support long-term financial resilience.

Annual Review of Internal Control Framework

The Board reviewed the outcome of the annual review of the framework of internal control, highlighting changes within the Group in year, in particular risk and internal audit, and confirming that the framework of control remained effective.

Annual self-assessment of compliance against RSH Standards

The Board noted the annual self-assessment of compliance against the Regulator of Social Housing's (RSH) Standards and Codes of Practice, with the Rent Standard having been subject to a separate comprehensive and rigorous review by DTP, with completion of recommendations overseen by a Board led Task and Finish Group. The Board approved the assessment of Riverside's compliance with the six Standards, with the Governance and Financial Viability, Value for Money, and Neighbourhood and Community Standards having been found fully compliant. Tenancy, Safety and Quality, and Transparency, Influence and Accountability whilst overall compliant, had some areas in need of development.

Annual Assessment of TRGL Governance against the NHF Code of Governance

The Board noted completion of the work which demonstrated that the Group were compliant with their chosen code of governance which was the NHF Code of Governance 2020 and noted the limited exceptions which would be reported in the Annual Report.

TSM End of Year Results

The Board noted TRG's interim FY25/26 Tenant Satisfaction Measures (TSMs) performance and actions that had been taken to improve performance. The Board noted that Group overall customer satisfaction had improved from last year and highlighted the importance of a systematic approach to capture, monitor, and evidence customer feedback and actions taken, including integration of TRIP and wider organisational communications.

Runcorn Regeneration

The Board noted progress with the overall Runcorn Regeneration project and approved the next phase of works. The Board noted the revised budget reflecting changes in scheme scope and negotiated liabilities with the local church, with the overall cost of the scheme to Riverside having reduced by £2.1m.

Juniper Crescent (Camden Goods Yard) Additional Investment

The Board approved the additional £14.2m investment into the Juniper Crescent regeneration, which would be treated as a loan to the Joint Venture LLP (JV) that would be repaid at the end of the project, with assurances on financial viability and risk mitigation, including parent company guarantees.

Contract Award Report – TRG Air Conditioning and Ventilation 2026

The Board noted the outcome of a procurement exercise for a contract to provide servicing, repairs and maintenance to Air Conditioning and Ventilation systems across the Group, including the provision of new installations. The Board approved the awarding of contract for 3 regions (North & Scotland, LCR, South & Central, London) following completion of an Open Procedure Find a Tender Service tender exercise.

Digital Technology Strategy Closure Report 2023-2026

The Board noted the outcomes and successful delivery of the 2023-26 Digital Technology Strategy and approved the closure of the Strategy. The board discussed the importance of staying ahead on digital trends, including AI, with plans for a masterclass in the autumn to enhance board understanding.

Operational Performance Report - Executive Pulse

The Board noted the May 2026 cross-business performance metrics, with 10 of 31 KPIs rated red. Key areas of pressure included complaint escalations, first-time fix rates, safety compliance, arrears and empty homes rent loss. The Board also noted an increase in high-risk overdue fire actions following drone surveys that identified buildings taller than previously recorded, affecting fire door compliance, and requested a further update at the next meeting.

Governance Update Report

The Board noted the Governance updates, including the approach to Group Chair recruitment, Annual Declaration of Board and Committee Member Interests and Board Skills Matrix. The Board approved the Riverside Scotland Chair Appointment, the Term of Office Extension of the Chair of C&SC and Governance Framework Document (GFD) Changes

Camden Mental Health Supported Living Central Locality

The Board approved entering into a Care & Support contract for the Camden Mental Health Supported Living Central Locality Services.

Other reports noted.

The Board considered a number of additional reports including the Scheme of Delegated Authority (SODA) Update, the revised Modern Slavery Statement and the regular Committee and Subsidiary Board Update. The Board agreed the minutes from the meetings held on 14 May and the Risk Session Notes from 13 May 2026 and noted the matters arising from previous meetings along with the written resolutions and chair's actions paper and noted the Board Training Plan and Workplan.