RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS 14 MAY 2026

Chair and Chief Executive Matters

The Chair opened the meeting by expressing thanks to the Riverside Scotland Team for the site visit and engagement activities.

The Chair highlighted the positive reception of the Brighter Future Together Corporate Strategy launch, commending extensive customer and staff involvement and noting a clear sense of organisational ownership. The importance of delivering early, visible progress, alongside longer-term strategic objectives was emphasised to maintain momentum.

The Chair highlighted that updates from the TRIP Chair would be a standing item on all future agendas, and that the customer stories presented to the Board would increasingly focus on evidence-based learning and service improvement.

The CEO highlighted several areas in his report including:

- The appointment of a new CEO of the Regulator of Social Housing, welcoming the continuity and sector experience this brings, while recognising that increased regulatory scrutiny remained a material risk requiring careful balance under the co-regulation model.
- London service delivery remained a key area of challenge, particularly around repairs and customer experience. The Board noted the establishment of a dedicated London Improvement Task Force, targeting the most problematic estates with cross-service leadership, focused metrics and modest flexible funding to drive visible improvement. A London Improvement Plan was in place, and progress would be monitored through a new Oversight Group.
- Continued active policy engagement, including responses to consultations on the Housing Ombudsman's STAIRs approach and proposed leasehold/commonhold reforms, while also hosting senior MHCLG officials to support regeneration influencing work.
- Complaints handling was being strengthened through mandatory training, new response templates, quality checks, policy reviews and improved tracking of Members' enquiries.
- Completion of 33 of 36 recommendations from the external rent review, with improved controls and training, and established a stronger ongoing rent compliance framework.
- Work underway to comply with the Renters' Rights Act 2025, including updated tenancy processes and mandatory information for existing tenants.

TRIP Chair Update

The Board noted progress in establishing TRIP, Panels and Scrutiny Groups, including completion of inductions and that more detailed updates were expected at future meetings as activity moved from set-up to delivery.

Customer Story

The Board received a customer story on managing access for electrical (EICR) inspections, highlighting the complexities in balancing customer vulnerability, no-access barriers, statutory safety duties, and wider safeguarding concerns. The Board noted most cases achieved access without escalation and legal intervention was used only in a very small minority of cases. The case highlighted significant multi-agency work, safeguarding involvement and staff effort required in high-complexity cases. Delays arising from the court system and increasing complexity of vulnerability present ongoing operational risk. The Board emphasised the importance of lessons learned, and exploring how earlier interventions and partnership working could reduce escalation and resource intensity.

Financial Performance Report

The Board received the Financial Performance of the Group for the year ended 31 March 2026 compared to Quarter Three Forecast (Q3F). Compared to Budget, the full year Operating Surplus was £120.01m, and Operating Margin was 17.6%, which was £3.94m and 0.7% favourable, respectively. Compared to Q3F, Operating Surplus was £11.87m favourable and Operating Margin was 1.2% favourable. The Board noted performance had achieved the budget for the second consecutive year, recognising strong risk management and financial discipline.

Forward Together Closure Report

The Board received the year-end 2025/26 year-end strategic performance report that marked the end of the 'Forward Together' Corporate Plan 2023-26, acknowledging mixed delivery against original objectives. The Board reflected on the impact of post-merger complexity and economic volatility, the importance of organisational embedding and alignment, and the need for clearer Board-led review and adjustment when delivery risks emerged. These lessons had informed the governance and design of the new Brighter Future Together strategy, and many of these areas remained key strategic priorities for the Group that would be taken forward through the new Brighter Future Together 2026-31 strategy.

Brighter Future Together Ecosystem update

The Board received a report on the next steps of Brighter Future Together and planned activity to ensure delivery of goals and meet expectations of customers and colleagues. The Board endorsed the proposed six-monthly Board-level strategic reporting cycle, supported by committee ownership of enabling strategies. Emphasis was placed on clear ownership, alignment and cascade through the organisation, more effective handling of cross-cutting issues across committees, a review of targets and flexibility in response to changing conditions.

Customer Influence & Accountability Annual Impact and Framework

The Board received the annual report on how customer voice had influenced decisions, services and outcomes across Riverside during 2025–26, and the implementation of the Customer Influence & Accountability Framework, which was expected to mature over the next three years. The Board noted increased customer involvement and the transition to structured influence. The Board supported further development of the customer engagement framework to enhance visibility of customer input into strategic and policy decisions and improve communication and outcome tracking, emphasising the need for pace, whilst ensuring involved customers were supported.

Stock Condition Surveys Update

The Board received an update on progress accelerating stock condition data collection to meet regulatory obligations and improve strategic decision-making. The Board noted total coverage of 39% of homes having an in-date complete stock condition survey, and that a series of initiatives were underway that provided information on the condition and safety of homes outside the 3rd party surveys and to further increase the pace and volume of surveys carried out. The Board requested further updates at July and September Board meetings to provide assurance on independent validation of survey data and enhanced dashboard reporting.

Health, Safety and Environment Policy and Governance, Oversight and Assurance Procedure

The Board approved the HSE Policy, and supporting HSE Governance, Oversight and Assurance Procedure, noting a clearer and robust framework for how health, safety and environmental risks were governed, assured and escalated across the Group.

Retirement Living Investment Programme (RLIP) Evaluation Report

The Board received an evaluation of the impact of the Retirement Living Investment Programme (RLIP). The Board noted many benefits of the programme, including the significant investment made in schemes, the importance of effective customer engagement on redesign proposals, examples of best practice, lessons learnt and key recommendations to inform future investment programmes.

Pay Gap Reports 2026

The Board reviewed and discussed the gender and ethnicity pay gap outcomes, noting the overall performance, key drivers of the current gaps and the priority actions underway to support improvement. Overall, there was positive progress on the gender pay gap reduction, with a material improvement in the combined Group mean gap, placing us competitively within the G15 Housing Association peer group. Ethnicity pay gap results remained more challenging, with the mean gap unchanged and Riverside positioned at the higher end of the G15 range. The Board discussed progress on initiatives and acknowledged that existing approaches to improve ethnicity pay gap had not delivered the desired pace of change, despite sustained effort. The Board noted the potential for more targeted or intervention-based approaches to accelerate progress, alongside continuing cultural development activity, noting that the Governance and People Committee (GPC) would give this further consideration.

Annual Treasury Matters review

The Board approved the Group Investment Policy, Treasury Policy and Annual Treasury Strategy, noting that policies remained fit for purpose, following both internal review and external assessment. The Board agreed to delegate funding authority to the Group Treasury Committee, with an adjustment to parameters (notably interest rate thresholds), to ensure appropriate oversight for higher risk decisions.

CSL appraisal options

The Board reviewed the options relating to Citystyle Living Limited (CSL) in relation to its external debt with Warrington Borough Council, due for repayment in October 2026. The Board approved the reviewed recommended option to allow the most efficient repayment of the loan, being to collapse CSL into TRGL following the same route recently utilised for Evolve, which would further simplify the Group structure.

Operational Performance Report

The Board noted the February 2026 month-end operational performance report and accompanying dashboards, particularly that the overall satisfaction score had reached its highest recorded level. The Board discussed challenges in home ownership, arrears, and service charge management, and noted new initiatives and targets.

Quarterly Development Report

The Board noted the high-level overview of the Development schemes and Shared Ownership sales, Customer Satisfaction, Customer Complaints and Defects performance as at the end of March 2026. Progress was reported across development programmes, with positive movement on key schemes, ongoing monitoring of customer satisfaction and asset performance impacts.

Target Setting 2026/27

The Board approved the recommended targets three of the four remaining proposed FY26/27 Executive Pulse targets and remaining targets for Homes, People, Building Safety Compliance and Cash

Collection executive dashboards, subject to further follow up on specific areas, including Building safety compliance and People targets. The Board emphasised the importance of consistency in target setting methodology, clear distinction between stretch targets and baseline expectations and alignment with risk appetite and regulatory expectations

Review of Group Structure and Subsidiary Joint Venture Relationships

The Board reviewed the six-monthly update on both the Joint Venture and Subsidiary entities in the Group structure, noting entities continued to support and enhance delivery of Riverside's mission and continued progress with the Legal Entity Restructure Programme. Assurance was provided that the Investment and Development Committee maintained active oversight of performance and risk across JVs.

Governance Update Report

The Board noted progress in achieving agreed objectives following the review of Group Board effectiveness and approved the revised Riverside Scotland Constitutional Partnership Agreement.

Other reports noted.

The Board noted the regular Committee and Subsidiary Board Update and the Quarterly Treasury Report as at 31 March 2026.

The Board agreed the minutes from the meetings held on 12 March and 8 April 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.