Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	8:30am, 14 May 2026		
Location:	Seamill Hydro, 39 Ardrossan Road, West Kilbride KA23 9ND		
Present:	• 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
In attendance:	• Richard Petty	(RP)	Board Observer
	• Paula Simpson	(PS)	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 and Assurance
	• Helen Rees	(HER)	Governance Manager (via Teams)
	• Andrea Thorn	(AT)	Director of Homes & Communities (Via Teams for Item 2.5)
Apologies:	• None		

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066/26	Apologies for Absence (Item 1.1) **VERBAL** There were no apologies for absence received.	
067/26	Declarations of Interest (Item 1.2) **VERBAL** There were no declarations of interest received.	
068/26	Chair's Matters (Item 1.3) **VERBAL** The Chair opened the meeting by welcoming everyone and 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 the 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 as being required 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 Chair reflected on the recent Board Masterclasses, noting the valuable insights they provided and encouraged Board Members to attend future sessions. The Chair advised that she and JG had been invited to chair National Housing Federation Advisory Groups, which were commissioning work on supported housing and homelessness, highlighting that Riverside had significant expertise to contribute and that this presented a valuable opportunity to help shape both policy recommendations and wider improvements in how the sector delivered these services. The Board **NOTED** the Chair's update.	
069/26	TRIP Chair Update (Item 1.4) **VERBAL** PS reported that recruitment to TRIP and Panels had been completed, inductions were underway, scrutiny groups established and initial workstreams agreed. TRIP and Panel meetings were due to begin in June, with a fuller update to follow at the July Board meeting as activity moved from set-up to delivery. The Board welcomed the early progress, noted strong engagement and recruitment activity for CEC and C&SC customer members. The Board expressed congratulations to Paula on her recent award nomination. The Board **NOTED** the TRIP Chair Update.	

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070/26	<u>Customer Story (Item 1.4)</u> The Board received a customer story on managing access for electrical (EICR) inspections and the support provided to a customer experiencing vulnerability through complex challenges and no access. Challenges included balancing customer vulnerability, no-access barriers, statutory safety duties, and wider safeguarding concerns. The Board acknowledged that complex vulnerability cases required sustained, multi-agency coordination, noting that in this case there had been repeated interaction between housing officers, social workers, police, social services, and legal routes. The case demonstrated how repeated no-access events can indicate wider issues of vulnerability, self-neglect, and resident safety, rather than simple operational delay. The Board recognised that the organisation took a persistent and progressively escalated approach and that statutory compliance obligations, including electrical safety inspections, remained critical even where customer circumstances were complex and access could not readily be secured. The Board noted most cases achieved access without escalation, and legal intervention was used only in a very small minority of cases. Delays arising from the court system and increasing complexity of vulnerability presented ongoing operational risk. The Board acknowledged that complex cases require a balance of safeguarding, tenancy enforcement, and regulatory compliance, with clear thresholds for escalation and strong multi-agency coordination. The Board emphasised the importance of lessons learned, and exploring how earlier interventions and partnership working could reduce escalation and resource intensity. Key organisational learning included strengthening early identification of high-risk no-access cases, maintaining robust case management and escalation controls, and ensuring unresolved safety-critical matters received appropriate senior oversight and stronger local connections and relationships. Repeated no-access should be treated as a possible trigger for enhanced safeguarding and compliance escalation. The Executive Team acknowledged the Board's feedback and agreed to take the learning forward. The Board **NOTED** the customer story.	
071/26	<u>Chief Executive Officer's Report (Item 1.5)</u> **CONFIDENTIAL** PD introduced his update and 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 brought, 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	

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	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. • Senior MHCLG officials were due to visit the Isle of Dogs regeneration programme as part of Riverside's influencing activity on regeneration and housing delivery. • The successful launch of the Brighter Future Together strategy on 29 April, with participation from more than 2,000 colleagues across in-person and online channels. The launch showcased existing good practice across teams and marked the start of wider strategy embedding communications, and storytelling activity. • A stakeholder strategy day was planned for November, with a focus on customer goals and progress under the 'Reliable and trusted services' pillar. • The Customer Service leadership structure was under review, and recruitment was underway for three Directors of Neighbourhood Delivery (North, Liverpool City Region & Central, and London & South) and a national Customer Hub Director. • Complaints handling was being strengthened through mandatory training, new response templates, quality checks, policy reviews and improved tracking of Members' enquiries. • Complaints & Compensation Policies were under review to ensure alignment with Housing Ombudsman guidance. • Completion of 33 of 36 recommendations from the external rent review, with improved controls and training, had 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. • Senior leadership changes, with planned retirements of Andrea Thorn and Iain Hardman. The Board recorded thanks for their service and contribution. The Board **NOTED** the report.	
072/26	<u>**PRIORITY DISCUSSION ITEMS**</u> <u>Financial Performance Report (Item 2.1)</u> **CONFIDENTIAL** The Board received the Financial Performance of the Group for the year ended 31 March 2026 compared to Quarter Three Forecast (Q3F). CAM presented the full year results, highlighting that, 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. Net surplus was £8m favourable on the Q3F and £140k favourable against budget.	

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	The Board noted the following main points: • Performance had achieved budget (subject to audit) for the second consecutive year, exceeding operating surplus by £4m and net surplus by £140k, recognising strong risk management and financial discipline. • Headroom on the tightest interest cover covenant was £16.3m. • The Golden Rules had been met with adequate headroom. Following the very strict Regulator definition, Liquidity was £17m as opposed to the Golden Rule of £18m However, this excluded RCF which was due to be extended and would increase our liquidity from £17m to £27m. This was a short-term issue that the Regulator was aware of and had accepted the NROSH Quarterly Return with no issues. The internal measure of liquidity was £27m. • Progress with the efficiency project, and that EDs had received a summary of key highlights. The Board requested inclusion of efficiency project outcomes in future reports and noted a report on Value for Money would be submitted to the Board in July. • The adverse variance in Customer Service rental income of £1.17m, and the ongoing review of property status within the Open Housing system, i.e. operational void, policy void, disposals. Following a review, those identified as wrongly classified had been corrected driving a back dated adjustment (for this financial year) on income lines. The Board requested further clarity on the classification of void properties not being let (e.g. due to demolition or disposal), including tracking and reporting the associated rent loss to the Board. The Board **NOTED** the Financial Performance Report and the specific details for each lender position provided in **Appendix 2**.	**CAM** **IG/CAM**
073/26	<u>Forward Together Closure Report (Item 2.2)</u> 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. Performance had shown further improvement from the position at the previous year-end, with 11 out of 28 of the KPIs on target, and a further 13 reporting more favourable outcomes from 2024/25. Overall, 20 of the 24 measures (where comparison was possible) had improved from the point at which Forward Together was launched, reflecting progress had been made. The Board noted targets were originally set at a time when there was a significant lack of historic performance, as two organisations were coming together with different operational practices, reporting arrangements and systems, which had made it difficult to project/forecast with confidence what the new Group should be aiming to achieve over a three year period. Despite this no attempt had been made to scale back or reduce, apart from Development volumes where it was acknowledged from the outset that original assumptions would need to be reviewed in accordance with capacity. The Board acknowledged that whilst there was some way to go to achieve the outcomes it would like to see for customers and colleagues, many of these	

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	areas remained key strategic priorities for the Group that would be taken forward through the new Brighter Future Together 2026-31 strategy. 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. The Board requested further follow up on lessons learnt from the Forward Together Corporate Plan within the Performance Framework Report to July Board, including: • Strategic reporting to Board on a six monthly basis. • Approach to Board level review of targets and Committee reporting, with Committees requiring a deeper dive to provide assurance to Board on detail. • Continuous work on embedding and alignment. • Consideration and reporting on any external factors. • Inclusion of a trajectory and an additional Board review of targets after two years. The Board **NOTED** the Forward Together Closure Report.	**ACuth** **TB/SSh**
074/26	<u>Brighter Future Together Ecosystem update (Item 2.3)</u> The Board received a report on the next steps of Brighter Future Together and planned activity to ensure the delivery of goals and meeting 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. The Board noted the overview of the proposed approach to Strategy reporting and the update on measures and targets, with targets submitted to EDs, Committees and Group Board for sign off in the next few months. The Board **APPROVED** the Brighter Future Together Ecosystem update.	
075/26	<u>Committee and Subsidiary Board Update (Item 2.4)</u> 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 presented an accurate summary of activity. In addition, the following comments were made: • The GARC Chair highlighted the successful go live of the new Oracle finance system, and the positive discussion on the internal audit of warning markers.	

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	• The IDC Chair highlighted an in-depth discussion on the Vistry position at Stanton Cross, which was being monitored closely. • CEC had recommended that, in reviewing Regulatory Standards, assessments should be made in terms of compliance and requires development. • The Homes Chair highlighted challenges with repairs WIP (work in progress) and stock condition survey completions, and the discussion on a new strategic disposal's framework. The Board requested submission of reports on Stock Rationalisation Strategy and Repairs WIP to the July meeting. • IG provided an update on overdue repairs WIP which currently stood at 12,665, with approximately 4k relating to RPS. • The C&SC Chair highlighted the issues with Wi-Fi services and repairs delays in services had been resolved. In relation to repairs, plans were already in place for Ofsted services, and a way forward for the remainder of the C&S portfolio agreed. An interim update would be presented to the committee in July, with a full report to the November meeting. The Board **NOTED** the updates provided on the Committee and Subsidiary Board Activity for the period 3 March 2026 to date.	**IG**
076/26	<u>Customer Influence & Accountability Annual Impact and Framework Implementation & Maturity (Item 2.4)</u> 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. AT reported that during 2025/26 over 3,000 customers had participated in engagement activities, generating over 200 recommendations, of which 168 were accepted or progressed, with customer challenge directly influencing changes in repairs, complaints, digital accessibility, communications, procurement and service design. The new engagement framework simplified the engagement landscape into a coherent system, linking surveys, panels, and committees to ensure customer voice was structured, visible, and acted upon. The Board raised concerns about the pace of embedding the framework, acknowledging the need to balance development of new customer representatives with the desire for rapid impact. Agreement was made to review timelines and consider parallel development opportunities. 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. This Board requested a follow up on feedback on communication issues between the Customer Involvement & Engagement Team and customers	**AT**

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	following a discussion highlighting the need to strengthen communication between teams and customers. The Board noted communications with the broader customer base, including the relaunch of local newsletters and the rollout of 'you said, we did' communications. New reporting templates would also track how customer insight influenced both operational and strategic decisions, with clear routes from customer input to Board level outcomes. The Board expressed thanks to Andrea Thorn for her valuable contribution to Riverside over the years and wished her well for her retirement. The Board **REVIEWED & DISCUSSED:** • The evidence of customer influence and challenge set out in this report. • Progress in implementing the Seven Steps framework. • The proposed maturity trajectory and assurance expectations.	
077/26	**<u>PERFORMANCE REPORTING</u>** <u>Stock Condition Surveys Update (Item 3.1)</u> The Board received an update on progress accelerating stock condition data collection to meet regulatory obligations and improve strategic decision-making. The Board noted the following main points: • During 2025/26, a total of 9,207 stock condition surveys were completed against a target of 10,200, achieving 90% performance. • Current total coverage of 39% of homes having an in-date completed stock condition survey. • A series of initiatives were underway that provided information on the condition and safety of homes outside the third party surveys and to further increase the pace and volume of surveys carried out, including, the creation and extension of an internal surveying team, increasing the volume that existing supplier, RAND, were commissioned to carry out and appointing a dedicated supplier for London. • These initiatives brought the target increase to 22,000 surveys during 2026/27, and 25,000 during 2027/28. • Due to a volume of historical surveys completed by Savills across Riverside passing the five-year age bracket during 2026/27, these would offset the volume of new surveys carried out. • Based on current projections, 59% of homes would have an in-date survey by the end of 2026/27, and 100% would be achieved by the end of 2027/28. • Assurance levels on asset data, requesting clarity on definitions and the rationale behind medium and low assurance categories, and emphasising the need for both internal audit and external validation. • Alongside stock condition surveys, Riverside held other data to assess the condition of homes through damp and mould, void, disrepair and communal inspections, together with wider asset, energy and compliance datasets. Early work has been carried out to identify multiple sources of asset data outside stock condition surveys.	

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	• The aim was to ensure high-quality data across all homes to support sound investment decisions, with clear objectives and a comprehensive plan for how the data would be used.
	
	The Board requested further updates at July and September Board meetings to include the following:
	
	• Update on progress to July Board.
	• Additional report on Stock Condition Survey external assurance to be submitted to September Board to include:
	    o Stock condition survey assurance definitions and the basis for assessment to address.
	    o Enhanced stock condition survey reporting and plan to address any data gaps.
	    o Stock condition survey monthly dashboard for Homes Committee and Board visibility.
	    o Independent validation of survey data.
	
	The Board **NOTED** the Stock Condition Surveys Update, status and ongoing actions.
		IG

078/26	<u>Health, Safety and Environment Policy and Governance, Oversight and Assurance Procedure (Item 3.2)</u> The Board REVIEWED 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. The Board **APPROVED** the HSE Policy, and the HSE Governance, Oversight and Assurance Procedure, subject to minor amendments, including tracking risk to colleagues and updating roles and responsibilities for the broader business.	
079/26	<u>Retirement Living Investment Programme (RLIP) Evaluation Report (Item 3.3)</u> The Board received an evaluation of the impact of the Retirement Living Investment Programme (RLIP). The Board noted that customers were actively involved in decision-making on design and implementation, with strong communication and a range of choices provided throughout the programme. 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. The evaluation also identified the need for baseline data from the outset to better measure impact and highlighted the importance of ongoing customer feedback and adapting engagement approaches. Recommendations from the evaluation would be tracked by the relevant committees, with a focus on applying best practice and addressing outstanding issues in future investment cycles.	

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	The Board **NOTED** the contents of the evaluation report, focussing on the lessons learnt and key recommendations.	
080/26	<u>**STRATEGY, POLICY & BUSINESS PLANNING**</u> <u>Pay Gap Reports 2026 (Item 4.1)</u> **CONFIDENTIAL** The Board reviewed and discussed the gender and ethnicity pay gap outcomes as at 5 April 2026 (snapshot date), noting the overall performance, key drivers of the current gaps and the priority actions underway to support improvement. The Board noted the positive movement in gender pay gap figures following the integration of Evolve, however, ethnicity data was not yet available. Overall, Riverside had made positive progress on 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, reinforcing the need for continued and sustained action. 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, with a with a focus on recruitment, retention, and progression strategies to improve diversity. Suggestions were made to increase engagement with staff networks such as Empower and to gather more input from colleagues on barriers and opportunities for progression The Board **REVIEWED and DISCUSSED** the 2026 gender and ethnicity pay gap outcomes and noted results would be published via annual reporting, website and Government portal.	
081/26	<u>Annual Treasury Matters review (Item 4.2)</u> The Board received the annual Treasury Matters report, setting out the review of the Group Treasury Policy, the Group Investment Policy and the Group Treasury Strategy. The Board noted the Group Investment Policy been reviewed by the Director of Treasury and Head of Development and Finance, and this year, externally reviewed by Devonshires (in line with the three-year cycle). The reviews found the policy fit for purpose, with only minor amendments proposed to: • Ensure limits correctly reflected for the new financial year. • Better reflect the current environment. • Update to reflect that the report was now reviewed by IDC not GTC. Changes strengthened the requirements for investments to be for the core social housing needs of Riverside (usually via cross subsidiary), noting that any	

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	trade-off between commercial investment and investment in existing stock had to be a cognisant decision by Board. The Group Investment Policy had been reviewed by Director of Treasury, Head of Treasury and an independent external reviewed by Centrus to ensure compliance with best practice. The policy was also thoroughly reviewed by GTC, who recommended it to the Board for approval. The reviews found the policy for purpose with only minor amendments proposed to: • Internally – changes in group and team structures. • Internally – minor clarifications re successful bank tender. • Externally – updates to relevant governing legislation, section on European Market Infrastructure Regulation (EMIR) compliance and hedge accountancy (now best practice). The Board noted GTC had thoroughly debated the Group Treasury Strategy. CAM highlighted the challenge of delivering the business plan in a difficult economic environment. Following completion of the bond in September 2025, the focus for the year was not on major liquidity injections but on good housekeeping. The strategy prioritised liquidity management, operational improvements, and readiness to act on funding opportunities, with ongoing negotiations with Barclays, Lloyds, and NatWest to reduce interest cover requirements and potentially create significant headroom. The Board was asked to delegate authority to GTC to approve funding of up to £250m under the parameters set out in 5.19 of the report. The Board agreed to this delegation, subject to an adjustment to parameters, requesting submission of a proposal to the Chair (and Chair of GTC) for sign-off regarding the delegated authority parameters for fixed interest rates for borrowing, suggesting this was reduced from not exceeding 8% to around 6%. The Board: • **APPROVED** the Group Investment Policy for the current financial year. • **APPROVED** the Group Treasury Policy for the current financial year. • **APPROVED** the Annual Treasury Strategy. • **DELEGATED AUTHORITY** to the Group Treasury Committee to approve and finalise up to £250m of new funding in the year ending 31 March 2027, including the encumbrance of assets for security as needed to secure the new funding raised. • **DELEGATED AUTHORITY** to the Group Treasury Committee to approve and finalise new derivative contracts as hedging arrangements with a notional value of up to £250m (to hedge the new funding being raised if required or as part of the restructuring of portfolios with existing lenders) in the year ending 31 March 2027, including the approval of any new ISDAs and / or CSAs that might be required to support such instruments, even if these require the encumbrance of new security. • **NOTED** the Treasury Plan on a Page for 2026/27. • **NOTED** the results of the Treasury Team with regards to the Treasury Plan on a Page for the year ended 31 March 2026.	**CAM**
082/26	CSL appraisal options (Item 4.3) **CONFIDENTIAL**	

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	The Board reviewed the options relating to Citystyle Living Limited (CSL) in relation to its external debt with Warrington Borough Council (WBC), due for repayment in October 2026. The Board noted that CSL had been part of the Group since the transaction with OHG, and it was not involved directly in development of new homes like other subsidiaries but rather was a holding company for 375 market rent units. CAM provided a financial summary of CSL, noting its profitability and the existence of a significant loan due for repayment in October 2026, which WBC did not wish to extend. The Board discussed the four options which were, external refinancing (deemed too costly and ineffective), Riverside on-lending (would use up on-lending capacity), collapsing CSL into TRGL (preferred), and property sale (unlikely to cover the debt in time). CAM confirmed that the market rent properties involved were not material enough to affect charitable status, and it was clarified that no other inherited joint ventures had similar loan arrangements. The Board agreed the 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. The Board also noted the need for flexibility if timelines required temporary on lending which was a planned contingency measure. The Board: • **REVIEWED** the contents of the paper and the options contained therein. • **APPROVED** the recommended option to allow the most efficient repayment of the WBC loan, being to collapse CSL into TRGL following the same route recently utilised for Evolve.	
083/26	<u>**PERFORMANCE REPORTING**</u> <u>Operational Performance Report (Item 5.1)</u> The Board NOTED the February 2026 month-end operational performance report and accompanying dashboards. IG reported the highest overall satisfaction scores for the Riverside Group to date, improvements in call handling time, and ongoing efforts to address arrears and service charge issues, particularly in London. The Board highlighted the following main points: • Challenges in home ownership, arrears, and service charge management. • New initiatives and targets, including the launch of a back to basics programme focused on communal areas and cleaning and work to replicate successful models across the group, with funding proposals approved for further service charge improvements. • The Director of Home Ownership was leading the development of a comprehensive home ownership strategy, including product definition,	

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	service support, and long-term investment planning, with stretch targets set for arrears reduction. • The establishment of a service charge panel within the new framework to gather broader customer insights and drive further improvements. The Board **NOTE** the contents of the February 2026 month-end operational performance report and accompanying dashboards.	
084/26	Development Update Report Q4 (Item 5.2) **CONFIDENTIAL** The Board NOTED 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. IG reported progress across development programmes, with positive movement on key schemes, ongoing monitoring of customer satisfaction and asset performance impacts. [redacted] Agreement had been reached with UKPN, which should remove programme delay risk at Westwood Cross and avoid any loss of homes in Phase 5. The Board also noted positive progress at Runcorn since the report had been written, with the final outstanding issue preventing signature of the lease with the Church having been agreed, and that the Homes England start-on-site deadline should be met. The Board **NOTED** the progress reported.	
085/26	Quarterly Treasury Report ("QTR") for the quarter ended 31 March 2026 (Item 5.3) The Board NOTED the high-level summary of the Quarterly Treasury Report ("QTR") which had been submitted to the Group Treasury Committee on 6 May 2026. The Board noted key treasury developments that had arisen or been resolved since the previous report to the Board, in particular, that the tightest headroom on interest cover was with Lloyds at £16.3m, which was favourable to the budget of £13.7m, and Gearing levels remained stable at £667m. The Board **NOTED** the contents of the QTR, which was available to view in full in the Document Library.	
086/26	Target Setting 2026/27 (Item 5.4) The Board received the paper that set out three of the four remaining proposed FY26/27 Executive Pulse targets and FY26/27 remaining targets for Homes, People, Building Safety Compliance and Cash Collection executive dashboards. The Board discussed the appropriateness of 100% target for decent homes and, ultimately deciding to retain this for now but to revisit at Homes Committee as required.	

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	The Board noted stretch targets had been set for former tenant arrears, with plans for process improvements and automation, and requested confirmation of the amount written off across the group compared to the rent due. 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. The Board requested: • Further review of People targets at GPC, including time to fill and time to hire. • Further discussion at Homes Committee on Building Safety targets, including, whether the 97% target for Homes within date certificates should be increased. The Board **APPROVED** the recommended targets for 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 set out above, including Building safety compliance and People targets.	**LF** **TB/SSh** **IG**
087/26	<u>**GOVERNANCE, RISK & COMPLIANCE**</u> <u>Review of Group Structure and Subsidiary Joint Venture Relationships Iitem 6.1)</u> 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. The Board noted continued progress with the Legal Entity Restructure and Group Rationalisation, with several entities in the process of being dissolved and completion of the merger of the three Charities. NH provided assurance that the Investment and Development Committee maintained active oversight, and continued to monitor the financial position and risks associated with joint ventures and subsidiaries. The Board discussed the key risks and financial changes to JVs, with NH drawing attention to Granville and other large inherited schemes and confirming that impairment losses had already been accounted for. The Board **REVIEWED** and **DISCUSSED** the report.	
088/26	<u>Governance Update Report (Item 6.2)</u> The Board reviewed key Governance updates and: • **APPROVED** the revised Riverside Scotland Constitutional Partnership Agreement. • **NOTED** progress against the action plan agreed following the Board meeting which discussed Board Effectiveness in December 2025.	

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089/26	Minutes of Previous Meetings (Item 6.3) **CONFIDENTIAL** The minutes of the meetings held on 12 March, 11 March (Strategy Day Notes) and 8 April 2026 were **APPROVED** as an accurate record. The Board requested circulation of the Strategy Day notes to IDC and Homes Committee.	**MH**
090/26	Matters Arising from Previous Meetings (Item 6.4) **CONFIDENTIAL** The Matters Arising from previous meetings were reviewed.	
091/26	Written Resolutions and Chair's Actions (Item 6.5) 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. The Board **NOTED** the following decisions taken in the period since the last scheduled Board meeting on 12 March 2026, which could not be delayed until this scheduled Board meeting, the decision was taken via written resolution for operational reasons: 1. **Chairs Action – Riverside Workplace Trust Limited Dissolution:** On 16 March 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board: • **APPROVED** the proposed voluntary wind up of Riverside Workplace Trust Limited and submission of relevant application to Companies House. • **AUTHORISED** the Chair, on behalf of TRGL, to approve the subsequent resolution of the Riverside Workplace Trust Limited Board to affect same. **2.** **Chairs Action – Friars Close Southwark Share Issue:** On 31 March 2026, the Group Board Chair, on behalf of The Riverside Group Limited Board, approved the additional investment in Riverside Regeneration (Southwark) Ltd of £300k, taking the overall TRGL investment to £9.3m.	
091/26	Any Other Business (Item 7) SSh confirmed upcoming meeting dates, including contingency planning for in person meetings and inspection preparation. The Chair, on behalf of the Board, thanked Erfana Mahmood for her contributions to Group Board and GARC over the past six years and wished her well for the future.	
092/26	Chairs Summary (Item 8)	

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	The Chair expressed gratitude to the Board for their presence and contributions during the meeting.	
093/26	Date of Next Meeting (Item 9) The date of the next scheduled meeting was **NOTED** as 9 July 2026 (via Teams).	
094/26	**INFORMATION ITEMS** Board Training Plan (Item 10.1) The Board **NOTED** the Board Training Plan.	
095/26	Board Workplan (Item 10.2) The Board **NOTED** the Board Workplan.	
096/26	Chairs Reflection Time (Item 11) The Chair and the Board Members broke into a separate session without the officers for some reflection time.	

Signed:

Terrie Alafat, TRGL Board (Chair) **Date**