

RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS MARCH 2024

BOARD MEETING HELD ON 14 MARCH 2024

Chair and Chief Executive Matters

The Chair put on record the thanks of the full Board to Carol Matthews who was approaching her last formal TRGL Board meeting. The Chair also recognised the work of Caroline Corby and Ingrid Fife who were also both approaching their last formal Board meetings. The Chair reflected on recent scheme visits noting the enthusiasm of staff and thanked those involved in the IDA for their work, both colleagues and Board members. The Chief Executive provided an update in relation to colleague pay negotiations, an update on the progress of Awaabs law, and the proposals for an increase in the Housing Ombudsman fees. Finally, Carol focused on the forthcoming changes in consumer regulations and the TSMs.

Customer Story

The Board received the Customer story in relation to a customer who had been homeless and had suffered with addiction issues and poor mental health. He had come to Riverside and been helped into temporary housing and then provided with support to access the support and services he needed. Over a period of time the customer had been supported into permanent accommodation and was now living an independent life. The support and services from Riverside had been provided over a 10-year period and the story demonstrated the commitment and difference Riverside Care and Support team can make to people's lives.

Integration and Transformation Update

The Board received and noted the report which provided an update on the Riverside Transformation Portfolio as at the end of February 2024. Tony Blows explained that there were currently 37 active or scheduled projects on the roadmap, (with 4 being closed and another 4 being added). Tony also provided the Board with some context around the 2 projects currently reporting a red RAG status. The Board discussed some of the higher profile projects and how they would seek further assurance on certain projects.

Business Plan update

The Board discussed the progress made in the context of the difficult operating environment and the delayed budget process but recognised the timetable and spent time discussing and informing the stress testing and mitigations in advance of receiving the final Business Plan for discussion at the Board meeting scheduled for 26 March 2024.

Riverside Group Policy Framework update

A report on the Riverside Group Policy Framework was presented and provided detail on how effectively the Framework was operating, the status of current policies and changes to the current list of policies. The Board noted the general status of the Policy Framework.

Rent Setting Policy

The Board considered the revised rent setting policy following review and integration with OHG. The Policy set out the high-level principles on how the Group set and varied rents to achieve a range of balanced outcomes including affordability, viability and regulatory compliance. The Board considered the Policy and associated Framework, noted the changes and approved the Rent Setting Policy.

4C Executive Dashboards – FY24/25 Metrics

The Board considered the paper that set out the changes to the 4C Executive Dashboards metrics for 24/25. The Board discussed in particular the changes to the metrics associated with Customer, Building Safety Compliance and Cash Leakage. The Board noted the paper and the changes to the metrics.

Operational Performance Report

Performance against the key KPI's was considered by the Board. Key highlights were pulled out and discussed by the Board members for the period up to the end of January. The Board noted there had been some good improvements in many areas but did note some areas where further work was being undertaken to drive further improvements, which were detailed in the report. The Board also noted the difficulties in reporting on two of the repairs KPI's, which were being investigated. Ian Gregg gave the Board further narrative on certain key areas. the Board noted the content of the report.

Financial Performance Update

Board noted the financial performance report as at Period Ten of the 2023/24 Financial Year. Cris McGuinness explained that at the end of January YTD Operating margin was at 8.9% which was 0.3% favourable to Q3F. YTD Net Margin was at 5.4% which was 0.4% favourable to Q3F. Attention was also drawn to the 4 red early warning signs detailed in section 1 and Appendix 2 of the report.

Quarterly Treasury Report

The Board received the paper that provided to the Board, via the Group Treasury Committee, an update as to key treasury matters arising in the quarter ended 31 December 2023. The report also incorporated information regarding key treasury developments that had arisen or been resolved since the previous report to the Board the Board noted the report.

Group Risk Register

The Board reviewed the risk register, noting the changes and amendments across all the risks. In particular the Board focused on the risks associated with delivering the Business Plan, (including Baycroft), Customer Trust, Building and Customer safety and Information. The Board discussed and reviewed the report.

Annual Safeguarding Report

John Glenton presented the annual safeguarding report which set out that over the last twelve months a total of 2113 safeguarding concerns were raised, of the cases raised 1580 (74%) were for Riverside customers. Which is 3% of Riverside stock profile (57500 properties). For OHG customers they had 548 cases raised (26%), which is 3% of OHG stock profile (17500 properties). John set out in more detail a breakdown of trends being seen and how those reports were dealt with. The Board noted the report.

Other reports noted.

The Board considered a number of additional reports including the cost of a second staircase provision at a development called Geoffrey Close in Lambeth, the regular Board and Committee update paper, a paper requesting the opening of a new bank account to deal with leaseholder issues, an update on Baycroft Governance and a paper confirming full compliance with a Homes England audit. They also noted reports on Board and Committee succession planning, proposed dates for future meetings and the Board training plan. The Board also agreed the Board minutes from the meetings on 17 January, 25 January and 15 February and noted the matters arising from previous meetings along with the written resolutions and chairs actions paper.

BOARD MEETING HELD 26 MARCH 2024

Business Plan

The Board was presented with the 30-year Group Business Plan. The Board noted the context for the Plan which was a well documented and difficult external environment coupled with a challenging combination of fire safety costs, rising repair costs, zero carbon commitments and a high exposure to regeneration activity. The Board discussed the Plan, noting that the plan was weaker in the first years but stronger in the middle years once the cladding programme and fire safety work was complete. Overall, the Board agreed that the 30-year plan remained strong, resilient and adhered to the proposed Golden Rules set out in the paper. The Board noted the single and multi-variant stress testing and mitigations and approved the 2024/25 Group Business Plan

Tiller Road Estate Regeneration

The report presented the Board with a proposal to redevelop a scheme at Tiller Road in Tower Hamlets. The proposal set out the key financial and commercial considerations along with the proposed structure for the redevelopment. The Board were presented with a thorough assessment of risks and opportunities. The Board discussed the scheme and noted it had been to GDC and had received a recommendation to approve, having considered the report the Board approved entering into the contract, incorporating a new LLP and proceeding with the scheme.

Riverside Scotland Strategic Delivery Partner – Energy Efficiency Tender

The Board was presented with a paper setting out the details of a tender exercise that had been completed to appoint a partner organisation that would assess and survey the homes within Riverside Scotland to determine the most cost effective technical retrofit solutions to enable those homes to progress towards Net Zero. The Board reviewed the report and approved the appointment of the preferred provider.