

Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	10am 11 December 2025		
Location:	Microsoft Teams		
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
	• Paul Dolan	(PD)	Co-opted Board Member
In attendance:	• Jules Jackson	(JJ)	Board Observer
	• Richard Petty	(RP)	Board Observer
	• Tony Blows	(TB)	Chief Information Officer
	• John Glenton	(JG)	Chief Care & Support Officer
	• Ian Gregg	(IG)	Chief Property 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
	• Aisha Cuthbert	(ACuth)	Director of Strategy & Communication
Apologies:	• None		

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174/25	<p><u>Apologies for Absence (Item 1.1)</u> VERBAL</p> <p>No apologies for absence were received.</p>	
175/25	<p><u>Declarations of Interest (Item 1.2)</u> VERBAL</p> <p>There were no declarations of interest from colleagues present at the meeting.</p>	
176/25	<p><u>Chair's Matters (Item 1.3)</u> VERBAL</p> <p>The Chair opened the meeting by welcoming colleagues and expressing thanks to Jules Jackson, Board Observer, at her last meeting, for her commitment and contributions to customer engagement, the Board and the TRIP.</p> <p>The Chair highlighted improvements to the Board agenda and reports and expressed gratitude to the team for their efforts in consolidating agendas and concise reporting. The Board noted the significance of the agenda, including key updates on the Corporate Strategy, current financial position, annual rent review, and several policy matters.</p> <p>The Chair congratulated Angela Lockwood for receiving her OBE and Riverside Scotland for achieving outstanding recognition at the recent CIH Scotland Excellence Awards, including, the Our Housing First for Families service winning the Housing-Led Approaches to Ending Homelessness Award.</p> <p>The Chair reported on recent meetings and events, including discussions with the housing minister and representatives from Homes England. Key topics included affordable housing requirements, delivery targets, and sector challenges such as fire safety, damp and mould, and regeneration commitments. The Chair reflected on the importance of balancing immediate pressures with longer-term strategic ambitions, emphasising the need for prudent ambition in the face of changing financial settlements and sector funding. It was agreed that these considerations would be addressed in forthcoming discussions.</p> <p>The Board NOTED the Chair's update.</p>	
177/25	<p><u>Customer Story (Item 1.4)</u></p> <p>The Board received a customer story that highlighted how the Group, through the Social Housing Decarbonisation Fund (SHDF), had successfully improved the energy efficiency of over 1,100 social homes. The programme focused on key areas including Carlisle, Halton, Liverpool and London, with an emphasis on upskilling staff and improving customer communications to enhance engagement.</p> <p>The customer story highlighted a home that had been upgraded with insulation and energy-saving measures, resulting in a much warmer and more comfortable living environment. Positive feedback from the customer and other residents led to further funding, allowing Riverside to expand the programme to over 3,000 more homes and new regions, supporting net zero social housing, with the customer story serving as a powerful example of the positive impact on customers' lives.</p>	

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	<p>IG outlined plans for further investment and changes in delivery partners due to ongoing contractual issues. The installation of Switchee devices was noted, enabling monitoring of energy use and supporting damp and mould management. IG confirmed that new builds were designed to higher standards, and retrofit projects aimed for a whole-house approach to achieve improved Energy Performance Certificate (EPC) ratings.</p> <p>The Board raised several queries including futureproofing in new builds, cost benefits for residents, monitoring ventilation and damp, and progress tracking of properties reaching target EPC ratings. IG advised that procurement of new energy modelling software would soon provide clearer data, with updates to be reported through the Homes Committee.</p> <p>The Board requested oversight through the Homes Committee, with progress reports on EPC C, lessons learned, and future plans for the retrofit programme, including any issues encountered and strategies for properties where targets may not be achievable and for updates to be provided through to Board.</p> <p>The Board NOTED the customer story.</p>	IG
178/25	<p><u>Chief Executive Officer's Report (Item 1.5) CONFIDENTIAL</u></p> <p>PD introduced his update and highlighted several areas in his report including:</p> <ul style="list-style-type: none"> • The political update highlighting potential impacts of government changes on housing policy and regulation. The importance of maintaining trust with customers and communities amid political uncertainty and engagement with local MPs on regeneration schemes. Uncertainty remained regarding the future political direction and its impact on the sector. • The organisation was balancing the final stages of post-merger integration while setting an ambitious future agenda. Sector-wide challenges were discussed, referencing a recent Select Committee hearing that highlighted regulatory scrutiny and a lack of broader understanding of the housing sector's complexities by some members of the Committee. • The Regulator's Chief Executive was due to retire, and this transition would be monitored for potential implications. • Marginal improvements in key performance areas, most notably in customer satisfaction, which was currently at its highest level since April 2022. The six-monthly overall satisfaction TSM score had improved by 2% compared to last year, now standing at 68%. Notably, low-cost rental accommodation satisfaction had shown improvement, with 11 out of 12 measures increasing. Repair satisfaction had risen from 69.9% to 73.1%. Despite positive trends, a third of residents remain dissatisfied, indicating significant work remained, particularly concerning complaint handling. The Customer Experience Committee was actively addressing this issue. • Financial capacity remained a key risk, especially until fire remediation works were completed in 2028/29 and Budget discussions were ongoing, with difficult decisions required due to competing demands. 	

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	<ul style="list-style-type: none"> Updates on Regulatory engagement matters, including the DTP rent review and stock condition surveys. The value of EMpower listening sessions with colleagues to understand issues being experienced both in roles at Riverside and more generally. KR highlighted that insights were shaping the emerging EDI work in a thoughtful and ambitious way. The integration and transformation update, with PF highlighting the importance of a clear transition in relation to the Oracle Financials Project, which remained Amber due to time slippage risks. Assurance was provided that the April 2026 go live date remained on track and a dedicated project team, including newly recruited Oracle specialists, were supporting. <p>The Board NOTED the report.</p>	
179/25	<p><u>PRIORITY DISCUSSION ITEMS</u></p> <p><u>New Corporate Strategy Storyboard (Item 2.1)</u></p> <p>The Board reviewed the emerging Corporate Strategy Storyboard, emphasising Homes, Customers, People, and Care and Support as key pillars, following a comprehensive consultation process. The Board discussed emerging goals, key activity and overall strategic direction of travel over the next five years set out in storyboard format.</p> <p>PD highlighted the need for a comprehensive and clear Corporate Strategy as the organisation moved beyond post-merger integration into an ambitious future. Emphasis was placed on making the strategy straightforward and relatable for all staff and customers. The importance of getting core service delivery right as a foundation for more innovative work was stressed.</p> <p>Board members provided feedback on prioritisation, messaging clarity, and inclusion of technology and innovation themes. The following main points were highlighted:</p> <ul style="list-style-type: none"> The strategy aimed for Riverside to be an exemplar in the sector, supporting communities and delivering 1,000 new homes annually for the next decade, subject to investment priorities, and was intended to provide both financial stability and the capacity to further invest in the organisation's future. Focus on improving efficiency, reducing waste and complexity, and maximising the value of digital and technological investments. The full, detailed strategy would return to the Board for final approval after further input from various steering groups (board, customer, colleague) and ongoing feedback sessions up to March 2026. The need for clearer articulation of ambitions around regeneration, affordability, cost of living, and the duration of each ambition, and improved clarity and accessibility of language for different audiences, particularly customers. The need for a good balance of qualitative and quantitative measures of success. 	

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	<ul style="list-style-type: none"> The importance of ordering goals to reflect customer priorities, including under care and support services, and simplifying messaging where possible. Inclusion of 'care and support' as a separate headline, given its distinct regulatory and business context. Clear communications on what could and could not be delivered, with honest messaging for customers, was emphasised. Concerns were raised over the terminology used for customer measures (eg Net Easy Score), and suggestions made to use more widely recognised benchmarks or clearer explanations. The importance of communicating growth and new housing delivery more prominently in the messaging, reflecting the organisation's role in addressing the housing crisis. The challenge of delivering simplification across a large and complex organisation was acknowledged, with recognition that cultural change and potential resistance would need to be managed. <p>The Board requested further follow up on:</p> <ul style="list-style-type: none"> Incorporating the feedback on the Corporate Strategy Storyboard, including clearer articulation of growth and regeneration, newbuild, affordability, accountability, language for customers, and qualitative/quantitative measures, and return with a worked-up plan for board approval. Reference be made to innovation and technology to increase accessibility, and consideration to be given to rephrasing Net Easy Score (NES) so that customers clearly understood it. <p>The Board expressed broad approval for the direction and content of the draft strategy, acknowledging it as a strong starting point, with the next phase incorporating the feedback provided, particularly on clarity, ambition, prioritisation, language, and strategic focus areas.</p> <p>The Board REVIEWED and APPROVED the emerging Corporate Strategy storyboard, noting that the full, detailed strategy would return to the Board for final approval after further input from various steering groups (board, customer, colleague) and ongoing feedback sessions up to March 2026.</p>	ACuth/SSH LF
180/25	<p><u>2025/26 Quarter Two Forecast (Q2F) and Financial Performance Report</u> <u>2025/26 – Period Seven ending 31st October 2025 (Item 2.2) CONFIDENTIAL</u></p> <p>CAM introduced the paper that presented the Quarter Two Forecast (Q2F) of the Group for the 2025/26 Financial Year as compared to Quarter One Forecast (Q1F) and Budget. The Board noted the consolidated financial performance report, which now combined both Q2 results and the current position.</p> <p>CAM informed the Board that Q2F took actual performance and provided a forecast for the remaining months and was currently the best prediction of the year end position. The Q2 forecast showed an £8.6m deterioration in operating surplus compared to Q1, resulting in an operating margin of 16.5% (down from 17.6% in Q1 and a budget of 16.9%).</p>	

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	<p>The Board noted the number of risks to this forecast, including London property delayed sales and overspend on repairs and maintenance. The net risks and opportunities position was £3.77m at Q2F, with £2.5m of this relating to high risk disposals, which were unlikely to be completed before year end.</p> <p>CAM advised that Leadership Group had been asked to identify savings and in Q2F a further £3.5m of opportunities had also been identified.</p> <p>[REDACTED]</p> <p>The Board noted the main causes of the £8m deterioration in Operating Surplus from Q1F were:</p> <ul style="list-style-type: none"> • Land and Property £4m adverse due to loss on demolition plus a range of delayed sales. • Repairs and Maintenance £2.5m planned, responsive & void partially offset by reduction in cyclical. • Rent and Service Charge £1.42m. • Void Loss £1.32m. • Interest was also £2.34m down from Q1F, although still £8.34m better than budget, and the reduction in Joint Venture share was primarily due to the deterioration in Stanton Cross profit. <p>NH provided context around sales issues, highlighting that sector-wide demand had dropped by approximately one-third compared to projections made 12 months prior, and whilst some challenges were specific to the organisation, broader economic shifts had also played a significant role. Increased yield expectations in the bulk sales market, driven by inflation, had rendered many bulk sales unviable across the country. Additionally, a surge in supply from house builders seeking alternative sales routes had led to a flooded bulk sale market. Consequently, the organisation had been impacted by industry-wide challenges affecting both speculative developments and their own projects.</p> <p>At an operating surplus level Q2F was £6m worse than budget with an Operating Margin of 16.5% versus 16.9%, with land and property surplus representing £3m, repairs and maintenance £2m, rent and service charge £2m and void loss £2.3m, this was offset by depreciation of £2.9m and bad debts £1.47m.</p> <p>CAM updated the Board on October performance versus Q2F, highlighting that Operating Surplus was c£0.5m better than Q2F and interest cover had increased by £1.45m to £8.45m.</p> <p>The Board noted the four early warning signs, with the three reds inflation related (out of our control) and the amber relating to cost of sales in Prospect, which was a short term issue. All TRGL covenants remained compliant, noting that the three year interest cover covenant with NatWest had now received credit approval for the revised three year test which was 1.10% to the year ending 31/3/2028, 1.15% to the year ending 31/3/2030 and 1.25% to the year ending 31/3/2031.</p>	

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	<p>The Board NOTED the content of the report.</p>	
181/25	<p><u>Maladministration Rate (Item 2.3)</u></p> <p>LF presented the overview of current Maladministration Performance for 2024/2025 and the year-to-date position, along with proposed remedial actions.</p> <p>The Board noted that TRGL had been identified by the Housing Ombudsman as one of three large housing associations with a maladministration rate exceeding 75% for 2024/25, though this rate had decreased to 68% in October 2025. LF explained that many of these complaints related to historic cases, and whilst fluctuations were expected as these were resolved, a range of actions had been implemented, including a complaints action plan, additional resourcing, team centralisation, proactive case management through the Ombudsman portal, and AI-based risk assessment. The team was also enhancing staff training and had relaunched the redress framework, alongside the 'Brilliant @ Basics' programme and a new model office to improve complaints handling.</p> <p>LF acknowledged the need for improved predictive modelling and assured the Board that continued efforts were being made, though timelines for resolution were difficult to guarantee due to the historic nature of many cases.</p> <p>The Board requested clearer ambitions and timescales for improvement, as well as broader benchmarking beyond London & Quadrant (L&Q), noting that whilst the ambition was to align with sector standards in future reporting, progress was constrained by the backlog of older complaints. The model office would bring together colleagues to streamline processes and internal landlord reporting will be introduced to pre-empt issues. The updates made to the redress framework were designed to ensure consistency and empower staff to resolve complaints effectively and equitably, reducing the likelihood of Housing Ombudsman escalation.</p> <p>The Board welcomed the focus being given to learning from historic cases and improving current complaint handling processes to reduce escalations. Noting that the Customer Experience Committee would continue to monitor progress.</p> <p>The Board REVIEWED the content of the report.</p>	
182/25	<p><u>STRATEGY, POLICY AND BUSINESS PLANNING</u></p> <p><u>Annual Rent review 2026/27 (Item 3.1)</u></p> <p>CAM presented the report that set out the proposed rent increase for all tenures for the financial year 2026/27.</p> <p>The Board considered the necessary criteria in coming to a decision in accordance with the Group's approved Rent Setting Policy, noting that rent increases were a careful balancing act and the RSH Rent Standard expected boards to consider:</p>	

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	<ul style="list-style-type: none"> • All legal & regulatory requirements were met. • Income maximised to enable us to meet our strategic objectives and funder requirements. • Consideration was given to affordability. <p>CAM advised that the report had been considered by the Customer Experience Committee (CEC) on 27 November 2025, where the customer impact was discussed and the recommendation supported.</p> <p>The Board discussed the challenges of approving potential rent convergence without knowing the affordability implications for customers, particularly those currently below formula rent. It was agreed that, should rent convergence be implemented, affordability assessments would be rerun and any concerns brought back to the Board. The likelihood of rent convergence applying from April 2026 was considered low, with any increase expected to be modest.</p> <p>The Board received assurance on customer support, noting affordability assessments for new tenants and initiatives for existing customers, including referrals to money advice and affordable warmth schemes. The Board also highlighted the importance of appropriate customer communications.</p> <p>The Board requested a further update in January 2026, once the Government clarified the position in relation to Rent convergence, and appropriate comms to customers signposting to support services.</p> <p>The Board APPROVED a rent increase of 4.8% (CPI + 1%) for all Riverside tenancies in England in April 2026, with the exception of shared ownership leases where rents should be varied in accordance with the terms of the relevant leases. This recommendation was subject to further regulatory, and tenancy related limits identified in Appendix 1 of the report.</p>	CAM
183/25	<p><u>Finance Policy Updates 2025 (Item 3.2)</u></p> <p>CAM introduced the Finance policies that were due for review following consideration by EDs and GARC.</p> <p>The Board APPROVED the Tangible Fixed Asset & Depreciation Policy, Intangible Asset & Amortisation Policy, Finance Policy and Financial Crime Policy.</p>	
184/25	<p><u>Care and Support Contracts (Item 3.3)</u></p> <p>a. <u>Honor Lea & Rokeby support contract</u></p> <p>JG introduced the report that set out key considerations in relation to a new support contract between The Riverside Group (TRG) and London Borough of Lewisham (LBL), for the ongoing delivery of the Honor Lea & Rokeby Mental Health Support Service.</p> <p>The Board noted this was a negotiated direct award, financially viable for an initial five-year term, with the possibility to extend for a further five years at the organisation's discretion. Assurance was provided that the direct award route</p>	

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	<p>complied with government procurement rules, with minimal risk to the organisation.</p> <p>The Board APPROVED the recommendation to accept a new five-year support contract (with an option to extend by a further five years) on the terms set out in the report.</p> <p>b. <u>Arlington Housing Related Support Service Tender Submission</u></p> <p>JG introduced the report that requested the approval to submit a tender for the Camden Adult Pathway Lot 2 Tender, which concerns Care and Support's Arlington Supported Accommodation Service. The contract was confirmed to be financially viable, with a low risk due to the requirement for each bidder to provide 90 units of accommodation. If successful, the contract would return to the Board for final approval.</p> <p>The Board APPROVED submission of a tender for Camden's Adult Pathway Lot 2 on behalf of The Riverside Group Limited (TRGL).</p>	
185/25	<p><u>The Riverside Foundation Annual Report 2025 (Item 3.4)</u></p> <p>SSh introduced the overview of activity of The Riverside Foundation in the financial year 2024/25, highlighting progress made against strengthening compliance with agreed directions, as well as the strategic approach to funding in alignment with the Communities and Livelihoods Strategy.</p> <p>The Board discussed the level of social value donations from suppliers and contractors, and whether there were opportunities to increase these to reduce Riverside's own financial contribution. The Board highlighted the importance of measuring social value, Foundation's overall impact given scale and geography, and whether it remained the right vehicle over time. The Board noted that in the last 12 months the Procurement Team had captured c.£150k of social value donations, some with donations directly into the Foundation and others donated as part of a community project.</p> <p>The Board discussed aligning the Foundation Strategy with the new Corporate Strategy to ensure synergy in community impact and requested the following:</p> <ul style="list-style-type: none"> • Provide a forward look perspective in future reports, including strategic alignment of the Foundation strategy with the Corporate Strategy and value for money being brought back to the Board for further consideration. • Consider inviting Hazel Waddington (Foundation Chair) into corporate strategy sessions. • Explore further opportunities to use the Foundation more intentionally around place-based community cohesion, particularly in areas where we are rationalising our footprint. <p>The Board NOTED the report which had been approved by the Foundation Board and Executive Directors in October 2025.</p>	SSh
186/25	<u>PERFORMANCE REPORTING</u>	

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	<p><u>Committee and Subsidiary Board Update (Item 4.1)</u></p> <p>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:</p> <ul style="list-style-type: none"> • RW confirmed electrical safety and stock condition as key topics of discussion at the Homes Committee. • MP highlighted GPC had received a presentation on the Voice Survey results, noting improved response rates and results in almost all areas. GPC also considered an interim review of NED remuneration to consider the impact of inflation and agreed not to make any recommendations for change. <p>The Board NOTED the updates provided on the Committee and Subsidiary Board Activity for the period 16 September 2025 to date.</p>	
187/25	<p><u>Operational Performance Report (Item 4.2)</u></p> <p>The Board reviewed the October 2025 month-end operational performance report and accompanying dashboards, noting that overall satisfaction had improved by 1.7% and remained ahead of target.</p> <p>The Board noted challenges with repairs and complaints and focus on red rated building safety KPIs. JG highlighted that the repair service and complaints handling remained central to enhancing satisfaction, both being key areas within the Brilliant at Basics project and prioritisation was being given to improvements in the complaints journey.</p> <p>PF observed the reference to high performance in relation to building safety KPIs whilst several were rated amber or red and raised concern in relation to 'no access' issues, emphasising the organisational cost and challenges associated with pursuing legal processes. Assurance was sought on the robustness of current processes, and whether further investment or resource allocation could yield more effective outcomes. The Board noted strong processes were in place, including multiple visit attempts and pre-appointment options for services such as gas and electrical inspections, and additional enhancements, such as initial letters from the in-house legal team to improve access rates before escalating to court proceedings, were being explored. The Board acknowledged the financial impact of no access.</p> <p>The Board highlighted the high average call wait time, noted the measures to improve contact centre performance, including additional investment in resources and planning capability, and acknowledged the importance of mapping the customer journey to address issues and increase transparency for customers. TT highlighted repeat calls and premature closure of repair cases as contributing factors to longer wait times and customer dissatisfaction, and suggested reviewing the process for closing repair calls and increasing transparency for customers.</p> <p>The Board acknowledged the importance of mapping the customer journey to address these concerns, with ongoing work under the Brilliant at Basics</p>	

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	<p>initiative to identify and rectify process issues. LF confirmed that further details on the progress of these improvements would be presented to CEC in January.</p> <p>The Board NOTED the contents of the October 2025 month-end operational performance report and accompanying dashboards.</p>	
188/25	<p><u>Review of Group Structure and Subsidiary Joint Venture Relationships (Item 4.3)</u></p> <p>SSh introduced the six-monthly update on both the Joint Venture and Subsidiary entities in the Group structure, highlighting the new format focused on key risks and the scrutiny provided by IDC.</p> <p>NH highlighted IDC's future focus was shifting towards scrutiny of new changes, closures, and completions due to the slow pace of change.</p> <p>The Board received assurance that both Joint Venture and Subsidiary entities continue to support and enhance delivery of Riverside's mission, emphasising the importance of considering contagion risk as key area of regulatory concern and noting efforts to simplify the group structure and the significant legal and operational work involved.</p> <p>The Board REVIEWED & NOTED the report.</p>	
189/25	<p><u>GOVERNANCE, RISK & COMPLIANCE</u></p> <p><u>Risk Register (Item 5.1) CONFIDENTIAL</u></p> <p>The Board reviewed the Risk Register and highlighted the following main points:</p> <ul style="list-style-type: none"> • The report clearly identified key risks, aligning with regulatory expectations for board members to highlight principal risks. • The three major red risks were rent, electrical safety (EICRs), and stock condition. • A new risk concerning the current political tensions which could impact on minority groups, including, anti-social behaviour, customer and colleague safety, and discrimination had been added. Mitigations included emergency response plans, colleague safety, ongoing EDI activities, safeguarding and incident reporting and welcomed plans for an EDI Board Masterclass and Deep Dive at GPC. • The risks around not meeting the EPCC Government deadline given the current outstanding matters, noting that financial resources and delivery plans were in place to meeting the deadline of 2030, with a full delivery plan being developed over the next 6 to 9 months. IG highlighted the link to the broader red risk concerning overall stock knowledge. • Given the significant amount of work required over the next four years, including gathering stock condition and EPC information and securing funding to raise standards where needed, as well as managing properties where improvements may not be feasible, the Board requested the broader risk around meeting asset quality policies 	SSh

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	<p>(EPCC, Decent Homes, Minimum Energy Efficiency Standard (MEES) and constrained delivery capacity) be reflected in the Risk Register.</p> <p>The Board REVIEWED the Risk Register.</p>	
190/25	<p><u>Evolve – Legal Entity Status (Item 5.2)</u> CONFIDENTIAL</p> <p>SSh presented the paper that set out the next steps to deliver the proposal to collapse the Evolve Facility Services Limited (“Evolve”) legal subsidiary and to move all operations under Riverside.</p> <p>The Board noted the process involved complex legal steps with the Financial Conduct Authority and would require Board resolutions in January to enable transfer by 31 March 2026.</p> <p>SSh confirmed the underlying principle that nothing operationally would change for staff, only branding would be updated from Evolve to Riverside, and consultation with colleagues had begun. Understanding of costs and financial tracking were ongoing, with operational reporting systems being updated and a new name for Evolve being considered.</p> <p>The Board noted rebranding costs would be managed gradually and aligned with the natural renewal cycle, and the majority of legal work would be handled internally, with external support as required.</p> <p>The Board requested the following:</p> <ul style="list-style-type: none"> • An estimate of total cost and service-delivery impact for the transition (including EIA, internal resource & rebrand sequencing) within the written resolution report in January. • Ensure regular Homes Committee reporting through the transition on implementation and delivery of services. <p>The Board ratified the decisions made on 25 September 2025 and:</p> <ul style="list-style-type: none"> • APPROVED the decision to collapse Evolve as a legal entity and absorb it and its operations within TRGL. • APPROVED changing the legal status of Evolve from a Limited Company to a Community Benefit Society to facilitate this. • NOTED the proposed timeline in Appendix 1 and that a version of this paper had been presented and approved by the Evolve Board. 	IG
191/25	<p><u>Governance Update Report (Item 5.3)</u></p> <p>SSh presented the report that set out the following Governance updates:</p> <ul style="list-style-type: none"> • Proposed changes to the Governance Framework Document (GFD), including a plain English review, with further updates anticipated, particularly to accommodate the Customer Influence and Accountability Framework in due course. • Board Effectiveness Review, setting out at a high level, the activity of the Board over the past year and the outcomes of the recent Group Board appraisal exercise. 	

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	<p>The Board requested the following:</p> <ul style="list-style-type: none"> • A further review of GFD Appendix 18 - Protocol for Managing Performance and Conduct Issues to revisit its balance between performance and conduct. • An update on the People Hub pilot to confirm status and next steps. <p>The Board:</p> <ul style="list-style-type: none"> • APPROVED the changes to the Governance Framework Document (GFD), including Committee Terms of Reference • NOTED appraisal outcomes for 2025, DISCUSSED performance in 2024/25 and AGREED objectives for the coming 12-month period. 	SSh
192/25	<p><u>Cyber Security 6 Monthly Update (Item 5.4) CONFIDENTIAL</u></p> <p>TB presented the report that provided a half yearly update on current Riverside Cyber Security posture, highlighting the completion of two benchmarking exercises, NordLayer standard via a third party for 24/7 cyber assurance, and an internal assessment against the UK Government's Cyber Code of Practice. Both assessments indicated strong assurance, with only two amber items under review.</p> <p>The Board noted ongoing efforts to strengthen the “human firewall”, including establishing a data loss prevention steering group, enhancing monitoring technology for data egress, and delivering regular training and awareness programmes. Notable improvement had been seen in simulated phishing tests, with susceptibility decreasing from 13% to 5% during the year.</p> <p>TB highlighted the evolving threat posed by AI to cybersecurity and referenced recent high-profile breaches in the UK, and the successful recertification of Cyber Essentials Plus, noting the increased standard required this year and the commercial and insurance benefits of maintaining this certification.</p> <p>The Board noted that simulated phishing exercises were conducted at least three times a year, with plans to establish a more targeted rolling programme. The current failure rate was significantly below global and UK averages. It was also clarified that cybersecurity and phishing awareness were included in the induction programme for new employees via the IT “driver’s licence”.</p> <p>The Board NOTED the green status of Riverside’s overall maturity when benchmarked against both the NordLayer 13-point checklist and also the UK government’s Cyber Governance Code of Practice, with work currently in progress to strengthen these areas further.</p> <p>The Board also NOTED the recent good Phishing results, and Riverside’s shift in focus to cyber resilience, aiming not just to prevent intrusions, but to keep operating and recover quickly when defences were breached. The Board requested confirmation of induction content around awareness of Phishing for new employees.</p>	TB
193/25	<u>Minutes of Previous Meetings (Item 5.5) CONFIDENTIAL</u>	

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	<p>The minutes of the meetings held on 25 September & 9 October 2025 were APPROVED as an accurate record, subject to the inclusion of TT as being present for the September Board meeting and noting that JJ did not receive the invite for the October Board meeting.</p>	
194/25	<p><u>Matters Arising from Previous Meetings (Item 5.6) CONFIDENTIAL</u></p> <p>The Matters Arising from previous meetings were reviewed.</p>	
195/25	<p><u>Written Resolutions and Chair's Actions (Item 5.7)</u></p> <p>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.</p> <p>The Board was asked TO NOTE the following decision taken in the period since the last scheduled Board meeting on 10 July 2025, which could not be delayed until this scheduled Board meeting, the decision was taken by Chairs Action for operational reasons:</p> <ul style="list-style-type: none"> • Written Resolution -Insurance Renewal 2025-2026 On 26 November 2025 the Board APPROVED placing the insurance renewal [REDACTED] and delegate any further minor changes in costs to Cris McGuinness and Sara Shanab. • Chairs Action - Scheme of Delegated Authority (SoDA) Review On 2 December 2025 the Group Board Chair, on behalf of The Riverside Group Limited Board, NOTED the delay in rolling out the updated SoDA and APPROVED the increased limit for Repair Requests and future delegation of non-material amendments to the SoDA to the Chief Strategy and Corporate Services Officer. 	
196/25	<p><u>Any Other Business (Item 6)</u></p> <p>There was no other business other than the report at item 6.1.</p>	
197/25	<p><u>Appointment of Board Member & GARC Chair (Item 6.1)</u></p> <p>The Board noted that following final interviews, a recommended candidate has been identified for appointment as both Chair of the GARC and as a member of the Group Board. The candidate's CV and supporting letter had been circulated in advance.</p> <p>The Board APPROVED the appointment of Robert Macnaughton as a Group Board Member and Shareholder and Chair of the Group Audit and Risk Committee for a three-year term, with effect from 1 January 2026.</p>	
198/25	<p><u>Chairs Summary (Item 7)</u></p> <p>The Chair thanked the Board for attending and for their input into the meeting.</p>	

Min Ref:	Agenda Item	Action
199/25	<u>Date of Next Meeting (Item 8)</u> The date of the next scheduled meeting was NOTED as 29 January 2026 (via Microsoft Teams).	
200/25	<u>INFORMATION ITEMS</u> <u>Directors Duties (Item 9.1)</u> The Board NOTED the schedule of Directors Duties.	
201/25	<u>Board Training Plan (Item 9.2)</u> The Board NOTED the Board Training Plan.	
202/25	<u>Chairs Reflection Time (Item 10)</u> 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