

Report to:	Management Board					
Date of Meeting:	17 June 2025					
Agenda Item No. 4.0	Minutes of Previous Meeting – 27 May 2025					
Report prepared by:	Teresa Gallagher, Governance & Corporate Services Officer					
Report for:	Approval	✓	Information		Decision	

SEDERUNT			
Members Present		In Attendance	
Chair	Frances Cunningham	CEO	Elaine Lister
Member	Karen McCartney	GCSO Minute Secretary	Teresa Gallagher
Member	Sharon Lynch	<i>Redacted</i>	Finance Agent – FMD Financial Services (to item 10)
Member	Heather Ross		
Member	James Ross		
Member	Adele Fraser		
Apologies		Leave of Absence	
Member	Gary Gow		
Member	Karen Kirk		
Member	Catrina Miller		
Member	Natalie Kirk		
Member	Darren Ward		
Absent		Joining Remotely	
Member		None	

AGENDA ITEM 1.0 – DECLARATIONS OF INTEREST
None

AGENDA ITEM 3.0 – NOTIFIABLE EVENTS
The CEO explained there have been no new notifiable events although a notification came in today from our regulation manager regarding the business plan progress.
Decision Members noted the notification received from the SHR.
Action Required: None
Lead Due by:

AGENDA ITEM 4.0 – MINUTES OF PREVIOUS MEETING – 22 April 2025
Amendments noted: None
The minutes of the Board meeting held on 22 April 2025 were approved as a true record of the meeting.
Approved Heather Ross Seconded Adele Fraser

Agenda Item 4.1 – Matters Arising

For Information

Members noted the SMT are looking at options and costs to restart surgeries at the Caledonia Centre.

The 3-year Business Plan has been held up due to the delay of data from the Stock Condition Survey (SCS). The previous planned business plan delivery meeting did not go ahead due to lack of SCS data, therefore members were asked if they could meet the first week in July for presentation of the plan.

AGENDA ITEM 5.0 – Minutes of Previous Operational Sub-Committee Meeting held on 13 May 2025**Amendments noted:**

Karen McCartney had submitted her apologies and the minute will be amended to reflect this.

Members highlighted no actual figure was recorded in the minute for the former tenant arrears write off.

Subject to recording Karen McCartneys apologies and adding the former tenant write off figure, the Operational Sub-Committee minutes held on 13 May 2025 were approved as an accurate recording of the meeting.

Approved	Sharon Lynch	Seconded	Adele Fraser
Action Required	HM/DD to record figures in minutes.		
Lead	HM/DD	Due by	June 2025

AGENDA ITEM 6.0 – Management Accounts

For Approval

The Finance Agent (FA) presented the Quarter 4 Management Accounts to 31 March 2025 and took members through the main issues as highlighted in the covering report.

The Association has performed well in the period with a surplus of £390,000, although an unfavourable variance of £113,900, the report provided explanations. The Association remains in a sound cash position.

Members noted the operating expenditure for the period gave a favourable variance of £215,000 and explanations around this were highlighted in the report.

The loss of revaluation of investment properties was discussed and the Finance Agent explained our pension liability figure at this time.

The cash balance and cash flow were noted as detailed within the management accounts.

Members noted there will be some catch up within the planned maintenance programme when we receive data from the SCS.

Decision	The Management Board approved the Q4 management accounts to 31 March 2025 and noted no change to the variance reporting threshold is being recommend at this time. A copy of the accounts has been forwarded to the lenders per the covenant requirements.
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Action Required: None.

AGENDA ITEM 7.0 – Treasury Management Report

For Information

7.1 The FA presented the treasury management outcomes for Quarter 4 2024-25, highlighting that no liquidity issues have been identified and the Association is compliant with all covenants.

7.2 Inflation has fallen to below target level and members noted the rate of inflation has an impact on the Associations cash flow, for example if inflation rises the cash balance will be reduced over time which results in higher costs.

Decision

The Management Board;

- Noted the cash and loan balances as at 31 March 2025
- Noted that no liquidity issues have been identified and that there is no need for further borrowing
- Noted that we are not proposing any additional loan repayments
- Noted that we are not recommending to negotiate any fixed rate loans
- Noted that we are not proposing to release any secured housing stock
- Noted that we are not proposing any changes to the list of approved deposit and lending counterparties
- Noted that we are not recommending the appointment of a new lead banking provider
- Noted the continued compliance with all financial and non-financial loan covenants
- Noted that lenders have sufficient security for their outstanding balances
- Noted that no Treasury Management Policy or best practice compliance issues have been identified

Action Required:

None

AGENDA ITEM 8.0 – Final Budget

For Information

8.1 The Finance Agent presented the final budget and explained there has not been much change since the draft was last presented to the Board at their meeting on 18 March 2025. Members were asked to note that accurate data required from the SCS has not been delivered on time to prepare this budget, therefore it has been prepared on the basis of the information we have at hand. Once we receive the stock condition data, we will have a clearer understanding of our long-term financial viability.

8.2 The CEO explained she had met with our consultant Dougie Gold to discuss the shortcomings. The CEO indicated Dougie Gold would compile a comprehensive report for the Board, detailing the issues that have arisen in the commission. Members were informed that there are no immediate red flags in relation to our stock condition at present.

8.3 Members queried the timescales pertaining to the SCS programme and were informed initially there was a delay in commissioning, followed by a delayed delivery. This information should have been available in the last financial year and more latterly in January this year for the 2025/26 budget, however this didn't materialise. When the draft survey report was received it was inadequate.

Decision	The Management Board • Approved the non-rent rise assumptions proposed in the budget • Approved the rent rises to be used in the budget, including year 1 following the tenant consultation • Approved the budget, as presented, subject to any changes agreed at the meeting • Approved the five-year financial projections for submission to the Scottish Housing Regulator
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Action Required: None

AGENDA ITEM 9.0 – Loan Portfolio Return

For Approval

The Finance Agent presented the loan portfolio return and explained the Scottish Housing Regulator request the information in this format. Approval was sought to submit this to the SHR.

Decision	The Management Board approved the submission of the Loan Portfolio Return.
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Action Required: None

AGENDA ITEM 10.0 – Five Year Financial Projections

For Approval

The Finance Agent presented the FYFP and sought approval to submit these to the SHR. Members noted these are the first 5 years from the 30-year financial projections and are required to be submitted by 31 May 2025.

The Board thanked the Finance Agent for his service to the Association and wished him well in his career.

[The Finance Agent left the meeting at 6:30pm]

Decision	The Management Board approved the submission of the Five-Year Financial Projections to the SHR.
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Action Required: None			
Lead		Due by:	

AGENDA ITEM 11.0 – Annual Return on the Charter		For Approval	
The CEO presented the Annual Return on the Charter (ARC) data and sought approval for its submission to the SHR. Members were taken through the summary and comparative figures in the appendix provided and a discussion was held around the adaptation figures being the same as last years and the reasons behind this. Members questioned the variance of emergency repair response times. The CEO explained the difference may be a result of the new framework we are using but this can be double checked. Members noted one gas servicing was missed by 1 working day due to issues of no access. This has been highlighted in our return.			
Decision	The Management Board approved submission of the Annual Return on the Charter for 2024/25.		
Action Required: Submit ARC to SHR.			
Lead	CEO	Due by:	31/05/2025

AGENDA ITEM 12.0 – Board Digest		For Information	
12.1 The CEO presented the Board Digest and reported the Associations Regulation Manager has retired and been replaced with Gavin Leask. Gavin has been in touch to request a meeting with us to which the Board agreed. 12.2 Redacted has decided to leave FMD Financial Services and we will have a named replacement soon. The Board discussed the requirement to go to tender next year for Financial Services. 12.3 A discussion was held around the letter received from South Lanarkshire Council (SLC's) regarding homelessness challenges. A discussion was held around our waiting lists and the pressures our services are currently under. The Board asked if we could provide more information on the impact of increasing our percentage of lets would be and for the Housing Manager/Deput Director to open dialogue with SLC and report back to the Board. 12.4 The HR Manager had met with SHARE regarding a health & wellbeing appraisal. Members discussed the brief from SHARE and queried whether we had carried out any other proposals. The cost attached was deemed very reasonable, but members felt due to timescales this would be more suited to waiting for the incoming CEO to be carried out in August / September.			
Decision	The Management Board noted; • Our new Regulation Manager is Gavin Leask • Our Finance Agent is leaving FMD Financial Services • SLC's letter on homelessness challenges; and; • The Health & Wellbeing proposal		
Action Required: Arrange meeting with new Regulation Manager			
Lead	CEO	Due by:	June 2025

Action Required: Open dialogue with SLC & report back to board			
Lead	HM/DD	Due by:	June 2025

AGENDA ITEM 13.0 – Annual Assurance Evidence Bank		For Information	
The Governance & Corporate Services Officer presented section 4-7 of the Standards of Governance & Financial Management. The assurance toolkit document with links has been updated and available to members on the Board Portal. Members noted those areas highlighted in red are actively being monitored for action and the documents will be uploaded to the evidence bank as and when they become available.			
Decision	The Management Board noted the assurance evidence bank update and progress.		
Action Required: None			
Lead		Due by:	

AGENDA ITEM 14.0 – Governing Body Code of Conduct Policy review		For Approval	
Following a review of the Model Governing Body Code of Conduct by SFHA in 2024, the policy has been adapted to RCHA and members were asked to approve the model policy in preparation for the annual signing by serving Board Members after this year’s Annual General Meeting.			
Decision		The Management Board approved the reviewed Model Governing Body Code of Conduct.	
Action Required: None			
Lead		Due by:	

AGENDA ITEM 15.0 – CEO Recruitment update		For Information	
The Chair informed the CEO recruitment panel had appointed Angela Spence who had accepted the offer and will start on Monday 4 August 2025. The panel were confident they had appointed the best candidate as she had demonstrated comprehensive knowledge and expertise at the first round of recruitment. Members noted the recruitment process undertaken was within protocol and all members on the panel identified Angela as their preferred candidate. Angela has indicated she would be available to undertake the handover in preparation for her start date.			
Decision		The Management Board noted the appointment of Angela Spence as the Associations CEO.	
Action Required: None			
Lead		Due by:	

AGENDA ITEM 16.0 – Correspondence		For Information	
Apart from the EVH briefing, there has been no correspondence other than that discussed in this meeting.			
Decision			
Action Required: None			
Lead		Due by:	

AGENDA ITEM 17.0 – AOCB

17.1 Due to a change in Nationwide's requirements, our mandate remains outstanding and in order to provide updated and accurate information, the Board are asked to approve Frances Cunningham as a signatory and authorise current signatories. Last month's approval is no longer relevant at this time due to further information received from the assistant lending manager. On approval by the Board, the signatories for the Associations Nationwide Account are;

Frances Cunningham – Chair

Elaine Lister – CEO

Jim Kerr – Housing Manger / Depute Director

Wilma McInerney – HR Manager

17.2 The CEO explained the Housing Manger/Depute Director has applied for flexible working by reducing to 4 days by condensing hours and dropping from 35 to 32 hours per week. His working hours would be 8am to 4:30pm. His application has been approved with a review in 6 months to ascertain if there is any adverse effect on business needs.

A discussion was held around hybrid working and the requirement to have sufficient I.T. equipment in place before any progress can be made on a strategy for hybrid working.

17.3 The Association are taking part in Landemer Day this year and will have a stall on Main Street. There is a working group of staff overseeing stall activities and 3 members of staff will attend on the day. Members discussed various ideas for the stall.

17.4 Karen McCartney asked to note her apologies for the next Board Meeting and the AGM. The CEO explained date of the AGM could be brought forward if required.

Decision	The Management Board approved to add Frances Cunningham – Chair, as a signatory on the Nationwide Account and authorised current signatories Elaine Lister, Jim Kerr and Wilma McInerney.
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Lead		Due by:	
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The meeting ended at 7:35pm

DATE OF NEXT MEETING	Tuesday 17 June 2025 at 5.45pm
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I certify that the above minute has been approved as a true and accurate reflection of the proceedings

Signed by Chairperson			
Name	Frances Cunningham	Date	17/ 06/2025