

Rutherglen & Cambuslang Housing Association

Minutes of Special Management Board Meeting

Held on 2 July 2025 at 5:45pm in the Associations Offices, 16 Farmeloan Road,
Rutherglen, G73 1DL

1. Welcome, Sedurant & Apologies

Present

Frances Cunningham	Chair
Gary Gow	Vice Chair
Natalie Kirk	Board Member
Adele Fraser	Board Member
Heather Ross	Board Member
Darren Ward	Board Member
Sharon Lynch	Board Member

In Attendance

Elaine Lister	Chief Executive Officer
Angela Spense	Governance Consultant, Ideal Outcomes

Apologies

James Ross
Karen McCartney
Catrina Miller

Absent

The Chair welcomed everyone to the meeting

2. Declaration of Interest

2.1. None

3. Purpose of the meeting

- 3.1. The Chief Executive Officer (CEO) explained that the purpose of this special Board meeting was to review each section of the draft business plan 2025-28, and any adjustments required would be made for the final document to be approved at the Board meeting scheduled for 19th August 2025.
- 3.2. Members noted that the financial elements of the Plan were not yet concluded to account for the updated stock condition survey outcomes but a positive meeting had taken place that morning with the CEO, FMD, Gold Consultancy, Ideal Outcomes and the Associations Asset Manager to agree

on changes which would ensure the Association remains viable in the long term.

3.3. The CEO then went through each of the 22 sections taking note of any changes or additional request from Board. There was detailed discussion on several sections and in particular on the following;

- Section 14- Strategic Direction which sets out the Board's options appraisal discussion at their January Planning Day to remain as a community based, community controlled housing association.
- Section 16- Customer Engagement which sets out how the Association are actively endeavouring to improve their activity in this area
- Section 19 A- Aspire Community Development Ltd. -The Caledonia Centre and ongoing options appraisal report which will be brought to the August Board.
- Section 20- Service Delivery and in particular the review of factoring services.

3.4. Two sections of the business plan were not distributed being section 22 Asset Management and 24 Financial Management. These are scripted but some sections will require to be added in once the final 30 year plan is agreed.

Decision: The Management Board noted the progress of the business plan.

Action Required: Final business plan to be presented to the Management Board.

Lead: CEO **Due by:** 19 August 2025

4. Draft 30 Year Financial Projections for Business Plan

4.1. Angela Spence presented a report and appendices setting out the latest version on the 30-year financial projections based on the new stock condition survey data. This report was tabled as the meeting to review the projections has been convened earlier that day. The Board noted the position for two options;

- I. Retaining the bullet payments in the business plan for two loans at years 3 and 6
- II. Refinancing the bullet payment at year 3 for 10 year loan and the impact on this over thirty years

Option 1 gave the following outcomes

- All loan covenants are met with adequate headroom
- The two bullet payments at years 3 and 6 are affordable
- The cash balances are positive across all the thirty years
- No new borrowing is required to finance the expenditure

- Rent increases are assumed as inflation (cpi) plus 1.5% in years 2-5 then inflation (cpi) plus 1% afterwards.
- Overall cash position at year 30 is £12,746,404

Option 2 gave the following outcomes

- All loan covenants are met with adequate headroom
- The bullet payment at years 6 is affordable
- The cash balances are positive across all the thirty years
- No new borrowing is required to finance the expenditure
- Rent increases are assumed as inflation plus 1.5% in years 2-5 then inflation plus 1% afterwards.
- Overall cash position is £12,602,574

4.2 The Board noted that the next steps in the 30-year projections from the stock condition survey are to;

- Finalise the minor amendments to the stock condition information identified earlier today and finalise the year one budget.
- Run the revised financial projections, sensitivity analysis and scenario planning for the business plan, expected to be completed by Friday, 11th July.
- Manage any issues which the sensitivity analysis highlights.

Decision: The Board noted the full report.

Action: Proceed with finalising figures for the business plan.

Lead: CEO **Due:** 19 August 2025

5. FMD Financial Consultants

5.1. The CEO explained to the Board that the Association will be working more closely with Fettes McDonald at FMD as part of the transition period as our current agent (**redacted**) leaves at the end of July 2025 and our new agent commences on 1/9/25.

[Standing orders were suspended to allow final discussion.]

5.2. The CEO advised that she had emailed our Regulation Manager today to update her on the progress with the Business Plan as the Regulator had been advised that the Plan would be ready before her retiral on 1/8/25. The Regulator has been advised of progress and that the final version will be made available after the next Board meeting on 19/8/25.

5.3. Finally, The CEO explained that this was her final Board meeting and wished the Association all the best for the future. The Board thanked Elaine for her service over the past five years.

Decision: the Management Board noted Fettes McDonald will cover the transition period and our Regulation Manager has been notified on the Business Plan progress

The meeting ended at 8:15pm

I certify that the above minute has been approved as a true and accurate reflection of the proceedings:

Signed (Chair) Date.....