

**Meeting of the Board of Management to be held at 6pm
on Tuesday 27 May 2025 in person at 423 London Road, Glasgow, G40 1AG
or at remote locations via Microsoft Teams**

AGENDA

	<u>Lead person</u>	<u>Decision or information</u>
1. Executive Session	Pauline Casey	
2. Apologies for absence	Pauline Casey	For information
3. Declarations of interests	Pauline Casey	For information
4. Minute of the previous meeting held on 22 April 2025	Pauline Casey	For approval
5. Matters arising from the meeting of 22 April 2025	Pauline Casey	
6. Annual Return on the Charter (ARC)	Eleanor Derbyshire	For approval
7. Governance Registers Annual Summaries Report	Barry Allan	For approval
8. Management accounts for the year to 31 March 2025	Barry Allan	For approval
9. Five Year Financial Projections	Barry Allan	For approval
10. Loan Portfolio Report and Regulatory Return	Barry Allan	For approval
11. Annual Treasury Management Review	Barry Allan	For information
12. Procurement Report	Eleanor Derbyshire	For information
13. Any other competent business	Pauline Casey	If required
14. Résumé of meeting	Pauline Casey	
15. Date of next meeting on 17 June 2025		To note

THENUE HOUSING ASSOCIATION LTD

**Minute of the Board of Management meeting held on Tuesday 27 May 2025
at 6.00pm within 423 London Road, Glasgow, G40 1AG**

Present: Pauline Casey (Chairperson), Neve Beaton, Linda Chelton,
Julia Cheung-Buchanan, Maureen Dowden, Abdifatah Hayde, Ruth Hewitt and
Robert Kelly

Attending: Barry Allan, Michael Byrne, Eleanor Derbyshire and Ray Macleod

Pauline Casey invited Board members to consider Maureen Dowden assisting with Chairing the meeting. The Board of Management agreed to this arrangement on this occasion.

DECIDED

1. EXECUTIVE SESSION

The Board of Management agreed to an Executive Session at the end of the meeting. The Board of Management accepted the resignation of Howard Mole which had been received by Pauline Casey.

DECIDED

2. APOLOGIES

Apologies had been received from Bryan McMahon.

NOTED

3. DECLARATIONS OF INTERESTS

There were no declarations of interests.

NOTED

4. MINUTE OF THE PREVIOUS MEETING HELD ON 22 APRIL 2025

The minute of the previous meeting held on 22 April 2025 was approved as a correct and accurate record of the proceedings. Proposed by Pauline Casey and seconded by Linda Chelton.

APPROVED

5. MATTERS ARISING FROM THE PREVIOUS MEETING HELD ON 22 APRIL 2025

There were no matters arising from the previous meeting held on 22 April 2025.

NOTED

6. ANNUAL RETURN ON THE CHARTER (ARC)

Maureen Dowden advised Alex McGuire, Interim Chief Executive, had reviewed the ARC and indicated he was comfortable with the contents.

Eleanor Derbyshire referred to the ARC indicator checklist report which provided an overview and highlighted specific comparisons with the previous year. Using colour coding the checklist identified areas on target and where improvement is required. Eleanor advised there has already been improvements in Quarter 1 and an uplift of 2% with the Mears contract. An internal audit had been completed with a score of “Strong” assurance, no recommendations and three observations. The ARC Reporting Audit Report was included in the papers.

Eleanor Derbyshire invited Board members to ask questions and/or make comments. The following was noted:

- With regard to Scottish Housing Quality Standard (SHQS) and reporting of EPCs on the new Homemaster system, clarity of proposed action was requested. Eleanor Derbyshire confirmed arrangements were in place to review and have in place for 2025/2026 reporting.
- Michael Byrne agreed to report on void turn around which is taking approximately 6 days with Mears and reported in the quarterly KPIs. The recent internal audit gave “Strong” assurance of processes which Michael welcomed as great news. Validation and clarification from two IT systems requires reviewing and smoothing for 2025/2026.
- The reduction in tenancy offers refused was welcomed and a robust process is in place. Following discussion measuring against SHQN standards to identify specific trends was suggested.
- There was a proposal to consider adding ARC reporting annually to the Internal Audit Programme as good practice and this was remitted to the Audit and Risk Sub-Committee to review and bring back a recommendation.

The Board of Management approved the contents of the Annual Return on the Charter for the year ending 31 March 2025 and submission to the Scottish Housing Regulator.

APPROVED

7. GOVERNANCE REGISTERS ANNUAL SUMMARIES REPORT

Barry Allan intimated along with reporting on the ARC several other Governance Registers required annual reporting.

Barry Allan invited Board members to ask questions and/or make comment. There were no questions or comments noted.

The Board of Management noted the Governance Registers.

NOTED

8. MANAGEMENT ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

Barry Allan referred to the Management Accounts for the year to 31 March 2025 which shows an operating surplus and represents an over-performance following a similar trend as last year. This being attributed to several lower than anticipated costs, however, excluded FRS102 pension adjustments and the expectation of an overspend 2025/2026. Barry indicated that the Business Plan and larger rent increases projected to fund Tenue for 30

years. Barry briefly overviewed the reduction in salaries, overall repairs, timing of major repairs, bad debts and no drawdown facility used. Barry advised the External Auditors are currently onsite to prepare the year end accounts.

Barry Allan invited Board members to ask questions and/or make comment. The following was noted:

- Board members suggested more frequent budget re-forecasting. Barry Allan agreed looking at the budget, the 2 year cycle and mid-year adjustments.
- There was concern reconciling the rent increase with surplus and the understanding of programme timing. Barry Allan noted the comments and will look at the level of headroom for Quarter 1 budget reporting.

The Board of Management approved the Management Accounts for the 12 months period ended 31 March 2025.

APPROVED

9. FIVE YEAR FINANCIAL PROJECTIONS (FYFP)

Barry Allan reported the annual FYFP was due for submission by the end of May to the Scottish Housing Regulator. Barry explained the opening balance adjustment and the figures agree to our 30 year business plan process.

Barry Allan invited Board members to ask questions and/or make comment. The following was noted:

- With reference to Bad Debts, Barry Allan advised the measure could be adjusted to better reflect the level anticipated. Barry advised write offs have been lower.

The Board of Management approved the Five Year Financial Projections (FYFP).

APPROVED

10. LOAN PORTFOLIO REPORT AND REGULATORY RETURN

Barry Allan overviewed the report highlighting a decreased outstanding balance and the loans position of 66.6% for non-variable and 33.4% for variable which is inline with treasury management parameters.

Barry Allan invited Board members to ask questions and/or make comment/s. There were no questions or comment/s.

The Board of Management approved the Loan Portfolio and Regulatory Return.

DECIDED

11. ANNUAL TREASURY MANAGEMENT REVIEW

Barry Allan referred to the report and the recommendations to reflect current sector considerations. Following approval of the recommendations the reviewed Treasury Management Strategy will be prepared for the meeting in September 2025. Barry highlighted the Nationwide legacy loans had a low rate; loans were over secured and there

is headroom with stock for future new developments. Barry confirmed Allia C&C had raised no concerns and he commented that Peter Freer had excellent experience working with the Royal Bank of Scotland (RBS) and the Scottish Housing Regulator.

Barry Allan invited Board members to ask questions and/or make comment/s. The following comment was noted:

- Board members intimated the layout of the Allia C&C report was very user friendly with good scoring and expectations.

The Board of Management noted the contents of the report and agreed the recommendations to be included in the Strategy.

DECIDED

12. PROCUREMENT REPORT

Eleanor Derbyshire referred to and overviewed the report that detailed the volume of contracts, their type and costs.

Eleanor Derbyshire invited Board members to ask questions and/or make comment/s:

- In relation to community benefits, are these formalised within the contract terms? Eleanor Derbyshire confirmed they were with our Community Regeneration Team managing contributions and donations to benefit our communities.

The Board of Management noted the contents of the report.

NOTED

13. ANY OTHER COMPETENT BUSINESS

Eleanor Derbyshire announced Thenue has been given the derelict and vacant land award for the development at Tureen Street with approval to be confirmed in June.

NOTED

14. RESUME OF MEETING

Comments included clearly written reports and welcomed the ARC return with last year's comments taken on board.

NOTED

15. DATE OF NEXT MEETING

The next meeting will be on Tuesday 17 June 2025.

NOTED

The meeting concluded at 6.35

I certify that the above meeting has been approved as a true and accurate record of the proceedings.



Pauline Casey
Chairperson

Date: 17 June 2025