

**MINUTE OF BOARD OF MANAGEMENT MEETING HELD AT OCHIL HOUSE, ALLOA AND
VIA MS TEAMS ON THURSDAY 30th OCTOBER 2025**

Present

1. Jim Savage, Chairperson (Office)
2. Graham Collie, Vice Chairperson (Teams)
3. Susan Mackay, Treasurer (Office)
4. Margaret Baxter (Office)
5. Teresa McNally (Office)
6. Tom Brown (Office)
7. Shirley Ritchie (Teams)
8. Eileen McKinsley (Teams)
9. Ash Buxton (Teams)
10. Heather Stewart (Office)

In Attendance

Anne Smith, Chief Executive (Office)
Andrew Gibb, Director of Property Services (Office)

1.0 RECORDING OF MEETING

RESOLUTION: The Board approved that the meeting be recorded.

2.0 APOLOGIES

Apologies were received from Lynne Brierley.

3.0 DECLARATIONS OF INTEREST

Heather Stewart declared an interest in item 15.0 Scottish Housing Net Zero Fund.

The Chairperson proposed that this item be discussed after item 19.0 A.O.C.B.

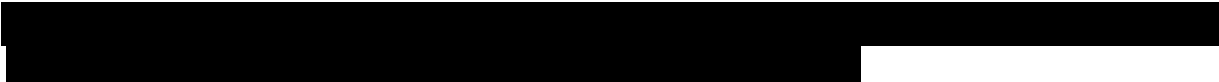
The Board agreed with this.

4.0 MINUTES OF MEETING HELD ON 25TH SEPTEMBER 2025

RESOLUTION: The Minutes of 25th September 2025 were agreed as a true and accurate record on a motion from Teresa McNally, seconded by Margaret Baxter.

5.0 MATTERS ARISING FROM ITEM 4.0

5.1 Homemaster



5.2 SHAPS Pension Evaluation 2024
The Chief Executive confirmed that the SHAPS Pension Group meeting had been confirmed as 18th November 2025 and Susan Mackay and Tom Brown can attend from the Association.

5.3 Thanks to Previous Board Member
The Chief Executive confirmed that a letter of thanks had been sent on behalf of the Board to Sandy Hunter.

6.0 **PRIVATE AND CONFIDENTIAL MINUTES OF MEETING HELD ON 25TH SEPTEMBER 2025**

RESOLUTION: The Private & Confidential Minute of the Board of Management Meeting held on 25th September 2025 was agreed as a true and accurate record on a motion from Margaret Baxter and seconded by Teresa McNally.

7.0 **MATTERS ARISING FROM ITEM 6.0**

There were no matters arising.

8.0 **MANAGEMENT ACCOUNTS FOR PERIOD 1ST JULY TO 30TH SEPTEMBER 2025**

The Chief Executive presented the report and noted that the Accounts were attached as Appendix 1 of the report.

BOARD COMMENTS / DISCUSSION: Teresa McNally enquired why consultants fees for the stock condition survey were overspent.

The Chief Executive explained that the budget has been spread over the entire year, but costs had already been fully expensed.

BOARD COMMENTS / DISCUSSION: Susan Mackay queried why there was a credit in bad debts in the Statement of Comprehensive Income.

The Chief Executive's advised that this was down to arrears decreasing and the bad debt provision being calculated based on a percentage of the rental debt figure.

ACTION: The Chief Executive will check this and report back.	RESPONSIBILITY: Chief Executive
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RESOLUTION: The Management Accounts for the period to 30th September 2025 were approved by the Board.

Chairpersons Initials	
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9.0 QUARTERLY MANAGEMENT REPORTS FOR PERIOD 1ST JULY TO 30TH SEPTEMBER 2025

9.1 Corporate Performance

The Chief Executive advised the Board that Appendix 1 confirms overall performance in Q2 in relation to the Associations six Strategic Objectives.

The Chief Executive ran through Appendix 2 and highlighted the indicators which had not been achieved in the quarter and gave an explanation as to the reason.

9.2 Corporate Management Plan Progress

The Chief Executive advised that the plan tracks the work tasks that we are expecting to do during the first two quarters of the year.

Appendix 1 gives a full analysis of the tasks and what has and has not been achieved.

The first quarter showed 39 of 41 tasks have been completed – 95% of the work programme. The second quarter, 35 of 46 tasks were achieved, which equates to 76%.

Eleven planned actions were not achieved, including eight overdue items relating to FACG and the cancellation of the Committee meeting of 4th September 2025, due to the Director of Finance position being vacant.

The Chief Executive aims to progress most of these items, with some potentially being deferred.

9.3 Capital Programme Progress

The Chief Executive presented the report.

An update was given on the various programmes, noting that a meeting with Kingdom Housing Association has been arranged for 2nd December at 3pm in Ochil House. The meeting is for senior staff and any Board members interested in attending and will be in person with the option to join via Teams. The meeting is for KHA to present the proposed development opportunities they see over the coming years, and to highlight where the Association can participate.

Grant funding is currently in the region of £115K/£120K per unit, with total unit costs at around £210K/£230K.

The grant allocation for residential property acquisitions for 2025/26 had been confirmed in March 2025 that up to ten grants of £50K were available and this funding has now been formally approved.

The Association had budgeted for eight purchases over the year. We have currently purchased 3, 1 is completing tomorrow and two more offers have been accepted, totalling six purchases to date.

BOARD COMMENTS / DISCUSSION: Teresa McNally enquired whether KHA were interested in the Park Street site in Tillicoultry.

The Chief Executive advised that this had been put on hold for the time being. There is a wider project in Tillicoultry that is in the Clackmannanshire plans for 4- or 5-years' time. The focus is currently on larger sites.

BOARD COMMENTS / DISCUSSION: Tom Brown noted the development at Engelen Drive and enquired whether there was a date to have the substation removed and whether the Council had any agreement with Scottish Power regarding removal timescales.

The Chief Executive advised that she would contact KHA to confirm up to date timescales.

ACTION: The Chief Executive will enquire about this and feedback at the next Board meeting.	RESPONSIBILITY: Chief Executive
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BOARD COMMENTS / DISCUSSION: Tom Brown also commented on the development at Sauchie Golf Course and that there will be a lot of groundworks needed at that development, and he was unsure whether there would be a good business case with that one. Tom noted that the site has changed hands quite a few times already.

BOARD COMMENTS / DISCUSSION: Tom Brown enquired in relation to the Willowfield's development, whether the SHIP had mid-market rent.

The Chief Executive confirmed that the SHIP did include these units at mid-market rent.

BOARD COMMENTS / DISCUSSION: Graham Collie commented that from the perspective of KHA staff, they will have been instructed to try and move developments on in relation to mid-market rents. He also commented that in relation to Sauchie Golf Course, 64 homes is a good number to absorb these sorts of costs, and as much as there may be additional costs for ground/mining works, that is a good number of units and at least we have something to consider which has been severely lacking over the last few years.

The Chief Executive commented that the positive news is that Clackmannanshire Council have identified these projects that fully utilises the funding that they have been allocated in the next 5 years in the SHIP.

BOARD COMMENTS / DISCUSSION: Susan Mackay enquired regarding the funding of the £115K/£120K per unit and total unit costs at around £210K/£230K, and asked how they stacked up and whether it was the rent model that confirms the viability of it, and whether it was still at 25 years with those sorts of levels.

The Chief Executive advised that projects were reviewed over 30 years, but no details have been looked at specifically, as the costs referred to were broad brush and not related to specific developments. We need to see the specifics of the sites and do the

calculations. With those types of costs and grant levels, she was optimistic that the project would be viable.

BOARD COMMENTS / DISCUSSION: *Susan Mackay enquired that if we were extending it to 30 years, do we need to advise the Regulator.*

The Chief Executive confirmed that we do not need to advise the Regulator, this is entirely a choice for the Association.

BOARD COMMENTS / DISCUSSION: *Teresa McNally enquired regarding the grant allocation for buying off the shelf purchases. It is £50K/unit, and Teresa wondered whether that meant that the units that we purchase require to be brought up to a good standard.*

The Property Services Director confirmed that they vary with some requiring a lot of work and others very little.

The Chief Executive advised that she had requested permission from the Scottish Government to vary the £50K, and they have approved the request, providing we claim an average of £50K per unit over the course of the year. For example, one of the properties purchased recently was £95K, which was at the lower end, therefore we propose to claim less than £50K on that purchase and use more than £50K on another more expensive purchase.

9.4 Resident Safety Compliance Report

As the details relating to this item are considered to contain information of a private and confidential nature, the record of this Agenda Item is contained in a Private and Confidential Extract of Minutes.

RESOLUTION: *The Board approved the Quarterly Management Reports for Period 1st July to 30th September 2025.*

10.0 STRATEGIC RISK MANAGEMENT 2025/2026 (Q2)

The Chief Executive presented the quarterly report and drew the Board's attention to the Strategic Risk Register at Appendix 1, and the more detailed operation register was noted at Appendix 2.

The cover report was talked through and what changes had been made since the last quarter at section 7.

BOARD COMMENTS / DISCUSSION: *Teresa McNally commented on the SHAPS meeting and noted the date as the 18th of November and not the 17th of November as noted.*

RESOLUTION: *The Strategic Risk Management 2025/2026 (Q2) was approved by the Board.*

Chairpersons Initials	
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11.0 PROPERTY REPOSSESSION REPORT

As the details relating to this item are considered to contain information of a private and confidential nature, the record of this Agenda Item is contained in a Private and Confidential Extract of Minutes.

12.0 TREASURY MANAGEMENT ANNUAL REPORT

The Chief Executive presented the annual report to the Board, which had been deferred from the Finance, Audit & Corporate Governance Committee in September 2025.

Appendix 1 was the current Treasury Management Policy, with some proposed changes to allow for the situation where institutions did not meet the expected credit ratings.

Section TMP1.1. (page 7) has been updated to clarify that investments should be with institutions that meet the minimum credit rating criteria. In an event where there are not enough institutions that meet the minimum credit rating criteria, then the Finance, Audit & Corporate Governance Committee is authorised to approve investing deposits in the highest rated institutions available (subject to them being authorised by the Prudential Regulation Agency and regulated by the Financial Conduct Authority).

Additionally, where we are depositing money with a bank and their credit rating is downgraded, the level of investment should be reduced to £85K, which is covered by the Financial Services Compensation Scheme.

The other appendices are part of the annual treasury review, which gives the Board and Finance Committee the detail of the Association's treasury management activity.

In terms of the current loan arrangements, Appendix 2 to this report shows the current loan schedule and on 31st March 2025, £19.5m was outstanding, £17.5m was with RBS and just over £2m was with the Bank of Scotland. Repayments for the year are just under £1.5m per annum.

Loans with RBS are fixed until 2032 and the loan with Bank of Scotland is fixed until 2047 when the load is fully repaid.

Section 4.4, Appendix 3 shows the deposit accounts and on 30th September 2025 the cash balances were £10.2m in various banking deposit accounts and the average rate of return is currently 2.93% on these deposits. Interest received in the year to 31st March 2025 was £368K.

The last valuation of unsecured stock was in 2021, where 507 units were valued at a total of £19.7m, and since the Elm Grove development completed and some off-the-shelf purchases, so there are around 500 or more unsecured stock, which means we can use those units to secure any future loan borrowings, (around £21m), so these can be used as security.

Section 4.6 notes the loan covenants and that there are no issues with these.

Chairpersons Initials	
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Section 4.7 of the report is about future borrowing and cash flow projections.

The cash flow projections show that the Association may need to secure additional funding in 2027/28 to finance development opportunities. These opportunities are not specifically identified now, and therefore the need for additional finance will be reviewed annually (or more frequently), once specific opportunities are identified.

The Treasury Risk Map is noted at Appendix 6, with two areas proposed to have their risks lowered, Liquidity and Interest Rate Risk, on the basis that the Association is at low risk of experiencing liquidity issues, and as loans are currently fixed, exposure to interest rate fluctuations is not a material risk.

Appendix 7 notes the setting of “Golden Rules” for treasury management activity/monitoring. The term describes the key financial roles that the Association seeks to maintain to ensure its treasury management is effective.

The Golden Rules proposed for Ochil View were attached at Appendix 7.

BOARD COMMENTS / DISCUSSION: Tom Brown noted that we have £2.5m maturing in February 2026, and he wondered when we would look at that position in terms of the deposits.

The Chief Executive advised that this can be added to the agenda for the FACG Committee meeting due to take place in February 2026.

RESOLUTION: The Board approved the Treasury Management Annual Report.

13.0 MILL ROAD REMEDIAL WORKS

As the details relating to this item are considered to contain information of a private and confidential nature, the record of this Agenda Item is contained in a Private and Confidential Extract of Minutes.

14.0 MILL ROAD GAS WORKS

As the details relating to this item are considered to contain information of a private and confidential nature, the record of this Agenda Item is contained in a Private and Confidential Extract of Minutes.

16.0 GOVERNANCE / BOARD TRAINING MATTERS

16.1 Board Members' Code of Conduct and Declarations of Interest Update

The Chief Executive advised that all the Code of Conducts have been signed and there are one or two Board Members who have yet to respond regarding their DOI.

She requested that any further updates were submitted to her by Monday and thereafter the amended Register will be issued for signing.

Chairpersons Initials	
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16.2 Board Away Day Agenda

RESOLUTION: The Board noted the Board Away Day agenda.

16.3 Development Meeting (Kingdom HA) 2nd December 2025 3pm-5pm

RESOLUTION: The Board noted the Development Meeting (Kingdom HA) 2nd December 2025 3pm–5pm.

17.0 **EVH BUSINESS**

17.1 Monthly Report for October 2025

RESOLUTION: The Board noted the EVH Monthly Report.

The Chief Executive confirmed that she would be attending the SHAPS meeting, along with Sheila Traynor, Finance and Corporate Services Director and Tom Brown and Susan Mackay.

18.0 **CHRISTMAS MEAL: BOARD**

The Chairperson advised that Tuesday 2nd December at 7.00 pm was the suggested date for the Board Christmas meal at Bar Aldos. This would be on the same date as the KHA meeting. Alternatively, 8th & 9th December would be considered.

RESOLUTION: The Board noted the suggested date(s) for the Christmas Meal.

19.0 **A.O.C.B**

19.1 Bank Signatories

As the details relating to this item are considered to contain information of a private and confidential nature, the record of this Agenda Item is contained in a Private and Confidential Extract of Minutes.

19.2 SFHA Finance Conference

The Chief Executive advised that there was a free space at the SFHA Finance Conference if any Board member wished to attend.

If they do, they should advise the Chief Executive.

Heather Stewart had declared an interest and left the meeting at this point.

15.0 **SOCIAL HOUSING NET ZERO FUND AWARD**

As the details relating to this item are considered to contain information of a private and confidential nature, the record of this Agenda Item is contained in a Private and Confidential Extract of Minutes.

There was no other business, and the meeting concluded at 7.30pm.

Chairpersons Initials	
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Anne Smith
Chief Executive

7th November 2025

Signed (Chairperson) Date

Approved

Chairpersons Initials	
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