Ruchazie

HOUSING ASSOCIATION

MINUTES of the Management Committee Meeting held on Tuesday 26th May 2026 at 6pm at Ruchazie Housing Association,24 Avondale Street and remotely by Zoom.

Item	Agenda Item					
1.0	**Attendance**					
	Committee present T McGuigan (Chair of this meeting) M Caldwell K Phillips D Campbell JL Mckenna L Sichi	 Teams Teams Teams Teams Teams Teams	**In Attendance** J Shields M Smith	**Attending** **In person** **In person**	**Apologies** H Holland G Bell J Fraser C Park D Mackenzie	**Leave of Absence**

	Declaration of Interest
JS and MS to leave at Confidential item	

2.	Minutes for Approval	
	Minutes of Previous Management Committee Meeting held on 30th April 2026 and any matters arising	The Minutes were agreed as a true record of the meeting subject to amendments highlighted at meeting or actions to be amended due to administration error. **Proposed: JL McKenna** **Seconded: T McGuigan** **Signed:** **Chairperson** **Date**

ITEMS FOR DISCUSSION AND APPROVAL			
3.	**FINANCE REPORT**		
	RECOMMENDATION - **Q4 Management Accounts** **That Management Committee consider the content of the**	**DISCUSSION** MS presented this finance report previously circulated. The following key points were noted:	**DECISION:** **Management Committee approved the Q4 Management Accounts**

	report and approve the Management Accounts for the year ending 31st March 2026. **Treasury Management report That Committee note and consider the contents of this report and attached appendices.**	The Association has delivered a strong financial out-turn for the year, with an operating surplus of £363.4k, £20.7k ahead of budget, and a net surplus of £355.5k compared with a budget of £294k. Cash balances closed at £717.3k, above both budget and projected out-turn, reflecting budget underspends, timing differences on supplier payments and some expenditure deferred into the next financial year. Loan balances reduced to £1.068m following repayments of £649.8k, and all financial covenants remained compliant at 31 March 2026, with improved interest cover headroom. While the overall position is positive, there were some pressures during the year, including higher-than-budgeted component replacement costs due to unplanned activity and rent arrears of 3.45%, slightly above the budget assumption of 3.25%. Void loss remained low at £3.2k across 10 properties, and bad debt provisions continue to be maintained at prudent levels. Overall, the year-end position remains stable, with no concerns indicated in the wider key ratio analysis when compared with sector averages and peer associations. During 2025/26, the Association repaid the RBS Phase 6 loan of £552.5k and replaced it with a £552.5k Revolving Credit Facility, maintaining access to liquidity. Following the reduction in Royal Bank of Scotland loan balances below £2.5m, the Association was able to remove the interest and gearing covenant requirements from its loan documentation. The Phase 6 loan was repaid in July 2025, and updated loan documentation for the new Revolving Credit Facility was signed on 7 May 2026.	 **DECISION: Committee noted the report**

		Treasury activity remained within acceptable risk levels and liquidity was maintained. A temporary concentration breach occurred, with around 65% of invested funds held with Nationwide Building Society, although the overall £700k institutional limit was not exceeded. Review of cash balances indicates there were opportunities to increase investment levels at points during the year. Total loan balances reduced to £1.068m, equivalent to £4,725 per unit, compared with £7,600 per unit in 2024/25. Banking covenants were comfortably met during 2025/26, and all lender reporting requirements were delivered on time. The Association has 80 unencumbered units available as security for any future development activity. Existing unencumbered stock and excess security provide potential borrowing capacity of £8.478m, subject to lenders agreeing to release surplus security where required. KP highlighted the volatility of the current financial markets and the nervousness around locking money away for longer periods, MS responded to say we will always proceed with caution in these matters keeping the balance of getting best value in interest rates and ensuring operational liquidity.	
	Five Year projections – committee approve submission to SHR	MS presented this report circulated previously and outlines our approach to preparing the 5 year projections which are extracted from the 30 yr projections and the following was noted by committee. MS outlined the key points of the report including the current political/economic environment and the impact this could have on	**DECISION: Committee approved the submission the 5YR projections to SHR**

		the costs going forward. Overall and based on the assumption of a continuation to inflation + rent increases, the projections show financial viability within the time frame being considered. However, against the backdrop of increasing component replacement activity cash balances start to drop off across years 4 and 5 as the level of component replacement activity gathers pace. TMcG summarised by saying there is not much we can do about the current world situation, and can only do what we are able to do, both Moira and Janice appear to be keeping up with matters that can affect the sector and will advise committee of any decisions needed.	
	Loan Portfolio Return as at 31st March 2026 **That the Management Committee notes the submission of In-year Loan Portfolio return to the Scottish Housing Regulator.**	MS presented the report previously circulated. The following points were highlighted The Association currently has loan debt of £1,090.6m across two lenders and this agrees to the figures contained within the management accounts for the period ended 31st March 2026. At 31st March 2026, interest and gearing covenant monitoring is in place against the remaining RBS Phase 4 loan. The quarter 4 management accounts to 31st March 2026 indicate covenant compliance across the current financial year. Debt per unit equates to £4,725 (2024/25: £7,600) vs the most recent data available which shows a sector median of £9,511 in 2024/25. The number of unencumbered units equates to 80 (35%).	**DECISION: Committee noted the report and submission of In year portfolio to SHR**

		Under the terms of the Royal Bank of Scotland loan agreement, properties held as security are required to be revalued every three years. In this respect, the properties were valued in November 2025 by JLL and were next due for revaluation by November 2028. Under the terms of the Nationwide loan agreements, there is no requirement, other than by specific request, to have properties held as security valued on a cyclical basis. However, as part of a wider exercise to obtain an up-to-date valuation of all stock held by the Association, the properties were valued in November 2025 along with the RBS secured stock. Following repayment of the RBS Phase 6 loan, 57% of loan debt at 31st March 2026 is held on a fixed interest rate basis, and this percentage aligns more closely with the ratio set under the policy which aims to achieve a fixed:variable rate ratio of 60:40.	
Item 4	**KPI performance**		
	RECOMMENDATION: That Committee note the performance for Q4 2025/2026 and approve target KPI's for 2026/2027	JS presented the report with appendices that had been previously circulated. Q4 KPI Performance – JS explained the outcomes on this report slightly fdiffer from final ARC as adjustments are made in the final submission around lets, repairs and rents. We do not do this on our KPI and report raw data.	**DECISION; Committee noted the report and approved KPI targets for 2026/2027 subject to amendments noted.** **Committee noted the reports for**

	That Committee note the outcomes of the 2025/2026 delivery plan. **That committee note the outcomes of the lessons learned action plan** **That committee note the updated Equalities Action Plan.**	Draft target KPI performance information reflects last years performance and out projected outcomes for 2026/2027. It was noted that the non emergency repairs includes both urgent and routine JS asked committee of this is to be reported separately, it is not done for the ARC. Committee members requested they remain separate for KPI reporting. There was then a discussion on mould reports open at end of year, for 2025/2026 there were none, the target is suggested at 1 however we are not in control of when mould is reported, this has been reviewed and set at 3 in light of the comments from committee. Adaptations last year were completed on average within 23 days, for the coming year set at 20 days, one committee member commented that this is very tight given the types of adaptations that can be requested. JS advised we do not see requests for extensions or any structural works; in completing the Arc we can see what kind of requests are made and report in the Arc where there would be exceptions. Our adaptations are carried out in the main by local contractors, and we do not use City Building for those types of works where other RSL's may experience delays. Js said in this case she was comfortable with 20 days. Committee noted the TSS updated results and these will feature across the year. Complaints are set by SPSO targets and remain as before.	**Delivery Plan 2025/2026** **Lessons learned** **Equalities report**

		For tenant safety targets remain at 100% compliance. Damp and mould remains at 3 days and 10 days to complete works, however this is a new indicator and will likely be reviewed this year. Delivery Plan - JS presented the report previously circulated. Committee noted the report and JS advised that the plans for 2026/2027 will be presented for approval at June meeting. Lessons Learned - Committee noted the report. Equalities Action Plan - Committee noted the report. For the benefit of new members JS explained the lessons learned report and asked if they could follow the report and as always get in touch beforehand if you have any questions or queries with any report.	
Item 5	**Policy Review**		
	RECOMMENDATION **That Management Committee approve the policies presented.**	**DISCUSSION** JS presented the report which had been previously circulated. The following policies were presented for review and comment. **Factoring Policy –** due for review and no changes proposed other than the inclusion of an Equality Impact Assessment **Cyber Response Plan –** this is a new policy which reflects our approach and actions should we be the victim of a cyber attack. We are currently undertaking as assessment for Cyber Essentials	**DECISION** **Management Committee approved** **Factoring Policy** **Cyber response Plan** **Updated Standing orders**

		and this policy forms part of our evidence bank for that assessment. Staff have recently undertaken a training and awareness session in relation to cyber security. **Standing Orders**- following a recent review and further comment from Committee and Linda Ewart the following amendments have been made **At 2.8** – the clause which says no related persons can be members of the same sub committee has been removed. Our rules clearly state at 43.1.12 that ' a person will not be eligible to be a Committee member and cannot be appointed or elected as such if he/she is the spouse, partner, child(including adopted child or stepchild), parent, parent-in-law, grandparent, grandchild, or sibling of a Committee Member or of a governing body member of any other organisation in the group. **At 3.13-** an additional action has been included to confirm that any decisions made Under Rule 55 of the associations Rules will be reported to committee and a report will be submitted to the Management Committee on an annual basis of all decisions made in accordance with this rule.	
Item 6	**Directors report**		
	RECOMMENDATION	JS presented the report previously circulated. The following were highlighted - Progress with St Phillips and update on meeting with GCC on 30th April with Gail sheriff present.	**DECISION : Committee noted the report**

		- CIPP – ongoing and assessment planned for 18th June, JS may have to change that date due to other personal commitments. - NZF – Sg and contractor have been on site and will provide an updated report to Committee at June Meeting. - A presentation on the outcome of the tenant Satisfaction Survey at June meeting - Lastly Review of Committee effectiveness. A regulatory requirement and previously supported by Linda Ewart. JS asks if Committee are confident that the Chair/Vice Chair and Director carry out the review this year. Not looking for an answer right now, but can Committee consider this with a final approach being agreed at June meeting.	
Item 7	**Notifiable Events**		
	RECOMMENDATION : That Committee note the verbal report.	No report presented a no NE have been recorded in the last month.	**DECISION:** **Committee noted the verbal update.**
Item 8	**Health & Safety**		
	RECOMMENDATION: That Committee note the delegation of Health & Safety in relation to employee/Employer to Staff Sub Committee	No report presented as no incidents to report in the last month. All H & S matters in relation to tenant safety are reported to Management Committee as part of our quarterly reporting.	**DECISION – Committee noted the verbal update and the delegation to staff subcommittee.**

9.	**AOCB – Confidential item JS and MS left meeting.**

APPROVALS

Item No	Agenda Item	Proposed (P) & Seconded (S) by	Lead Officer
2	Minutes 30th April 2026	P: JL Mckenna S: T McGuigan	JS
3.	Finance - Approved Q4 Management Accounts - Approved % yr Projections for Submission	Committee approval	MS
4.	Performance - Approved – KPI Targets for 2026/82027 subject to changes requested by Committee	Committee approval	JS
5.	Approved - Factoring Policy - Cyber Response Plan - Updated Standing Orders to reflect amendments requested by Committee	Committee approval	JS

ADDITIONAL ACTIONS FROM MEETING