

**MINUTE OF MEETING
PARTICK HOUSING ASSOCIATION BOARD
HELD IN THE PHA BOARDROOM
18 MANSFIELD STREET
6.15pm Wednesday 14 May 2025**

Present: Helen Turner (Chair)
Alan Howie (Vice Chair)
Annette Bonar
Alastair Firth
Jeremy Kemp
Les Milne
Lauchlan Mitchell
Janet Naphine
Janet Stitt

Apologies: Arlene Robertson
Jennifer Young
Scott Crawford (leave of absence)
David Downie (leave of absence)

Attending: Stewart MacKenzie, Chief Executive (CEO)
Jacqueline McCutcheon, Corporate Services Director (CSD)
Julie Thomson, Finance Director (FD)
Lindsay Forrest, Investment Director (ID)
Georgina Kent, Operations Director (OD)
James Armit, Corporate Services Officer (CSO) (Minutes)
Julie-Ann Cloherty – SHARE (Observer)

<p>Item 1</p>	<p>Chair's Welcome The Chair welcomed everyone to the meeting and thanked them for their attendance.</p> <p>Apologies Apologies were noted as detailed above.</p> <p>Declaration of Interest No interests were declared.</p>	
<p>Item 2 Doc 1</p>	<p>Approval of Previous Minutes PHA Board – 26 March 2025 The minute of 26 March 2025 was reviewed and approved on a proposal by Alan Howie and seconded by Les Milne.</p>	
<p>Item 3 Doc 2</p>	<p>Review of Action Tracker Items on the action tracker had been completed.</p> <p>The Board noted the action tracker.</p>	

<p>Item 4 Dec 1</p>	<p>Annual Return on the Charter 2024/25 CEO summarised how PHA had performed against a series of prescribed Key Performance Indicators (KPIs) for the financial year 2024/25.</p> <p>PHA is consistently one of Scotland's best performing Registered Social Landlords and during 2024/25 continued to perform well across most indicators.</p> <p>There was some discussion around repair performance, which had dipped in recent years for completed right first time. PHA continued to work with contractors and peers to identify how to improve in future. Overall performance remained good across a range of repairs and maintenance measures, but there was room for improvement.</p> <p>Despite changes in PHA's reactive repairs contractors in recent years, performance had evolved in a post-pandemic and economically challenging operating environment where there had been limitations of labour and materials and increased costs across the construction sector.</p> <p>It was further noted that PHA had also been impacted by some incidents of severe and stormy weather, such as Storm Eowyn in January 2025. As such, delays were experienced in completing common repairs in tenement blocks where roof repairs required inspection and scaffolding, etc.</p> <p>The Board acknowledged the work and commitment of staff and thanked them for delivering positive outcomes in 2024/25.</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Noted the contents of this report. 2. Approved the submission of the Annual Return on the Charter (ARC) 2024/25 to the Scottish Housing Regulator. 3. Delegated authority to the Chair and Chief Executive to review and approve the information in the ARC prior to submission to the SHR. 	<p>CEO</p>
<p>Item 5 Dec 2</p>	<p>30-Year Financial Business Plan 2025-2055 & SHR 5-Year Financial Projections Return 2025-2030 FD introduced this report, summarised key points and noted a strong financial position overall.</p> <p>It was noted that PHA renewed its Revolving Credit Facility (RCF) with Virgin Money in August 2024. The new facility offered an RCF of £18m [REDACTED]. The RCF runs until August 2029, when a bullet payment will be required.</p> <p>The accrued interest [REDACTED] meant PHA's total debt at 31 March 2025 was £14.9m. [REDACTED]</p>	

	<p>██████████ over 15 years due to re-investing the interest, which rolls up until the end of the loan in 2034/35.</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Approved the updated 30-Year Business Plan 2025-2055, set out in Appendices 1-5. 2. Approved the 5-Year Financial Projections Return for the period 2025-2030, set out in Appendix 6. 3. Delegated authority to the Finance Director to use the SHR online portal to submit PHA's 5-Year Financial Projections Return for the period 2025-2030 electronically on behalf of the Association before the deadline of 31 May 2025. 	FD
<p>Item 6 Dec 3</p>	<p>CEO Report CEO summarised this report, which included updates on governance; HR; asset management; new housing supply; health & safety; customer & community engagement priorities and ongoing planned works at Fortrose House.</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Noted TIAA's draft Audit Strategy 2025-28 & Annual Plan 2025/26, as set out at Appendix 1. 2. Agreed to accept the recommendation of Audit & Risk Committee that PHA's accounts for 2024/25 should reflect the legal opinion and external auditor comments in relation to the treatment of historic grant from Right To Buy (RTB) receipts. 3. Noted and ratified the award of PHA's 24-month landlord electricity supply contract with EDF with an estimated annual value of ██████ in 2025/26. 4. Delegated authority to the PHA Chair, PHA Vice Chair, Investment Committee Chair and Chief Executive to instruct the Investment Director and Finance Director to negotiate a bid ██████ with City Property to acquire the vacant property at ██████, subject to appropriate levels of Housing Association Grant (HAG) being available and such a bid being financially viable for PHA. 5. Noted the contents of this report. 	FD CEO/ ID/ FD
<p>Item 7 Info 1</p>	<p>Corporate Strategy: Action Plan Year 3 2024/25 The CEO summarised key achievements from Year 3 (2024/25) of the Group Corporate Plan and priorities for Year 4 (2025/26).</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Noted the content of this report. 	
<p>Item 8 Info 2</p>	<p>Assurance Update The CEO presented this report which provided an assurance update.</p> <p>On 7 April 2025, SHR wrote to PHA advising that it was one of a sample of 10 social landlords where they would be carrying out Annual</p>	

	<p>Assurance Statement visits to review Tenant and Resident Safety and Ensuring Covenant Compliance. It was confirmed PHA had collated and submitted all information requested and their visit to PHA was scheduled for 20 May 2025.</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Noted the Assurance Evidence set out in Appendix 4. 2. Noted the contents of this report. 	
<p>Item 9 Info 3</p>	<p>PHA Strategic Risk Register 2024/25 Quarter 4</p> <p>CEO introduced this update on the Strategic Risk Register 2024/25 for Quarter 4, which Audit & Risk Committee had reviewed on 29 April 2025.</p> <p>PHA continued to report to Audit & Risk Committee, Investment Committee, PHA Board and Health & Safety Panel about Fortrose House. Fire safety action plan for Fortrose House, including fire risk assessments, was regularly monitored and reviewed. Phase 1 works at Fortrose House started in January 2024 and completed in June 2024. Phase 2 works had been agreed and were progressing.</p> <div data-bbox="325 972 1358 1384" style="background-color: black; width: 100%; height: 150px; margin: 10px 0;"></div> <p>The Board:</p> <ol style="list-style-type: none"> 1. Noted the updated PHA Strategic Risk Register 2024/25 Quarter 4, set out in Appendix 1. 	
<p>Item 10 Info 4</p>	<p>Performance Review 2024/25 Quarter 4</p> <p>OD presented this report, reviewing performance against a series of indicators for 2024/25 Quarter 4. Generally performance remained good across a range of indicators, including positive arrears management.</p> <p>During Q4, 85.06% of non-emergency repairs were completed 'right first time' (PHA target is 100%). However, it was noted that Storm Eowyn on 24 January 2025 had presented exceptional challenges and affected PHA's repair response and that of all other social landlords during this period.</p>	

	<p>It was further noted that at the end of Q4, PHA's percentage void rent loss was 0.24%, 0.02% lower than PHA's 0.26% target. Average void relet time was 14.7 days, which was above PHA's target of 10 days, but reasonable performance compared to previous years and other landlords.</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Noted the contents of this report. 	
<p>Item 11 Info 5</p>	<p>PHA Management Accounts 2024/25 Quarter 4 FD summarised this report, outlining PHA's Management Accounts for 2024/25 Quarter 4. It showed positive financial performance against budget.</p> <p>The Management Accounts for the quarter to 31 March 2025 showed an overall surplus of £1.17m, which was £500k higher than the budget. The accounts also reported net current liabilities of £1.10m and net assets of £46.7m.</p> <p>FD responded to queries on notes within the Management Accounts and how variances were presented.</p> <p>The Board:</p> <ol style="list-style-type: none"> 1. Considered and noted PHA's Management Accounts for 2024/25 Quarter 4, as set out in Appendix 1. 2. Noted the financial position of PWL at 31 March 2025, as set out in Appendix 2. 	
<p>Item 12 Info 6</p>	<p>Committee Minutes The Board:</p> <ol style="list-style-type: none"> 1. Noted the content of the Investment Committee minute of 14 January 2025, as set out in Appendix 1. 2. Noted the content of the Audit & Risk Committee minute of 18 February 2025, as set out in Appendix 2. 	
	<p>The Chair thanked everyone for their attendance and contributions. The meeting closed at 7.50pm.</p>	
	<p>Next Meeting</p> <ul style="list-style-type: none"> • PHA Board – Wednesday 14 May 2025 at 6.15pm (PHA Board Room, 18 Mansfield Street). 	