MINUTE OF MEETING
PARTICK HOUSING ASSOCIATION BOARD
HELD IN THE PHA BOARDROOM
18 MANSFIELD STREET
6.15pm Wednesday 13 May 2026

Present:	Helen Turner (Chair) Alan Howie (Vice Chair) Annette Bonar Rosemary Cairns Jonathan Fairgrieve Alastair Firth *(online by Zoom)* Jeremy Kemp Donald Martin Janet Napthine Arlene Robertson Janet Stitt
Apologies:	Jake Beaton David Downie Les Milne Lauchlan Mitchell
Attending:	Stewart MacKenzie, Chief Executive (CEO) Georgina Kent, Operations Director (OD) Jacqueline McCutcheon, Corporate Services Director (CSD) Lindsay Forrest, Investment Director (ID) Julie Thomson, Finance Director (FD) James Armit, Corporate Services Officer (CSO) (Minutes)

Item 1	**Chair's Welcome** The Chair welcomed everyone to the meeting and thanked them for their attendance. Before the meeting began, the Chair noted that former Board member Scott Crawford had sadly passed away and acknowledged his valuable contribution to PHA. **Apologies** Apologies were noted as detailed above. **Declaration of Interest** No interests were declared.	
Item 2 **Doc 1**	**Approval of Previous Minutes** **PHA Board – 25 March 2026** The minute of 25 March 2026 was reviewed and **approved** on a proposal by Alan Howie and seconded by Janet Napthine.	

Item 3 **Doc 2**	**Review of Action Tracker** Items on the action tracker had been completed or were covered later within the agenda for this meeting. The Board **noted** the action tracker.	
Item 4 **Dec 1**	**Annual Return on the Charter 2025/26** CEO summarised how PHA had performed against a series of prescribed Key Performance Indicators (KPIs) for the financial year 2025/26. PHA was consistently one of Scotland's best performing Registered Social Landlords and during 2025/26 continued to perform well across a range of indicators. It was noted that the SHR had made some minor revisions to the KPIs to be reported in 2025/26, although most were the same as before. Indicators had been added for the likes of reported damp/ mould cases – PHA had reported a small number of such cases, which had been closed off timeously. There was discussion around PHA's rent arrears performance (0.78% of annual rent due for the reporting year). This showed continued strong performance in maximising income collection minimising rent arrears and promoting tenancy sustainment. The Board acknowledged the work and commitment of staff and thanked them for delivering positive outcomes in 2025/26. The Board: 1. **Noted** the contents of this report. 2. **Approved** the submission of the Annual Return on the Charter (ARC) 2025/26 to the Scottish Housing Regulator. 3. **Delegated** authority to the Chief Executive to review and approve the information in the ARC prior to submission to the SHR before the deadline of 31 May 2026.	 **CEO**

Item 5 **Dec 2**	**30-Year Financial Business Plan 2026-2056 & SHR 5-Year Financial Projections Return 2026-2031** FD introduced this report, summarised key points and noted a strong financial position overall. It was noted that PHA's Revolving Credit Facility (RCF) was renewed with Virgin Money in August 2024. This facility offered an RCF of £18m [redacted] The RCF runs until August 2029 when a bullet payment will be required. The accrued interest [redacted] means PHA's total debt at 31 March 2026 was £15.3m. [redacted] over 15 years due to re-investing the interest, which rolls up until the end of the loan in 2034/35. Clarification was provided about drawdown arrangements, non-utilisation fees and presentation of any gift aid payments by PWL in line with the PHA/ PWL independence agreement. The Board: 1. **Approved** the updated 30-Year Business Plan 2026-2056, set out in Appendices 1-5. 2. **Approved** the 5-Year Financial Projections Return for the period 2026-2031, 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 2026-2031 electronically on behalf of the Association before the deadline of 31 May 2026.	**FD**
Item 6 **Dec 3**	**CEO Report** CEO summarised this report, which included updates on governance including Board appraisals and internal audit plan; asset management including Fortrose House and pre-1919 stonework; new housing supply; health & safety; and HR. [redacted] The Board: 1. **Noted** TIAA's Audit Strategy & Annual Plan 2026/27, as set out in Appendix 1. 2. **Considered and noted** the summary legal advice in relation to Fortrose House, as set out in Appendix 2, and agreed with Investment Commmittee's recommendation not to pursue legal action. 3. **Noted** the contents of this report.	

Item 7 **Info 1**	**Corporate Strategy: Action Plans 2025/26 & 2026/27** CEO introduced this report, which linked to the Group Corporate Plan summarised progress with 2025/26 actions and 2026/27 priorities. 2025/26 was the final year of the Group Corporate Plan 2022-2026. Good progress had been made against most strategic priorities, although there had been slower progress than anticipated with asset management works at Fortose House and delays with new supply projects coming forward. 2026/27 will be the first year of the new Group Corporate Plan 2026-2030. Key early actions include commissioning the updated customer satisfaction survey, rent affordability study and stock condition survey. The Board: 1. **Noted** the content of this report.	
Item 8 **Info 2**	**Assurance Update** CEO presented this report which provided an assurance update including a summary of evidence of assurance across a range of activities that aligned with SHR's regulatory framework. Audit & Risk Committee had reviewed this on 28 April 2026. It was noted that SHR had provided updated advice on Annual Assurance Statement (AAS) preparation on 19 March 2026. This year, they were seeking specific assurance from Registered Social Landlords in relation to data on homes. PHA's draft AAS will be presented to Audit & Risk Committee and PHA Board for consideration and approval in August 2026. The Board: 1. **Noted** the Assurance Evidence set out in Appendix 3. 2. **Noted** the contents of this report.	

Item 9 **Info 3**	**PHA Strategic Risk Register 2025/26 Quarter 4** CEO introduced this update on the Strategic Risk Register 2025/26 for Quarter 4, which Audit & Risk Committee had reviewed on 29 April 2025. No risks had been removed from the Strategic Risk Register. Following the April 2026 Investment Committee meeting, strategic risk SR8 has been updated to reflect general discussion on asset management, stock condition, stonework and associated risks. The risk description had been revised and updated mitigation measures included references to stock condition surveys in relation to stonework and roofs, and roof anchor inspections. From 2023/24 Quarter 3 through to 2025/26 Quarter 4, higher risk scores had been retained in relation to Fortrose House. It had been expected the final phase of works, including the installation of new insulation, cladding and windows, would be completed by mid-October 2025. However following a series of further contractor delays it was now estimated that such works would be completed in May 2026. When work has been satisfactorily completed at Fortrose House, for 2026/27 Quarter 1 it was expected that the risk scores for SR7 (health & safety) and SR8 (health & safety) would be reduced and risk SR 12 (legal/ reputational) would be removed. Clarification was provided in terms of Clydesdale Bank/ Virgin Money status and Nationwide acquisition. It was noted that risk appetite was reviewed annually as part of the November cycle of PHA Board meetings. The Board: 1. **Noted** the updated PHA Strategic Risk Register 2025/26 Quarter 4, set out in Appendix 1.	**FD**
Item 10 **Info 4**	**Performance Review 2025/26 Quarter 4** OD presented this report, reviewing performance against a series of indicators for 2025/26 Quarter 4. Generally performance remained good across a range of indicators, including positive arrears management figures. It was noted that benchmarking information was presented annually within the context of the Annual Return on the Charter (ARC). Scotland's Housing Network (SHN) analyse and benchmark ARC trend information which they present annually to PHA. Details of SHN's 2024/25 report from September 2025 will be recirculated to PHA Board members for information. Details will be shared of SHN's forthcoming 2025/26 report and presentation date in September 2026. The Board: 1. **Noted** the contents of this report.	**CSD**

Item 11 **Info 5**	**PHA Management Accounts 2025/26 Quarter 4** FD summarised this report, outlining PHA's Management Accounts for 2025/26 Quarter 4. This showed positive financial performance against budget. Management Accounts for the quarter to 31 March 2026 showed an overall surplus of £111k, which is a variance of £644k compared to the budgeted surplus of £755k for the year. The accounts showed major works costs of £1.9m, which included works at Fortrose House. The accounts also reported net current liabilities of £507k and net assets of £46m. Clarification was provided in terms of Centurion Way electricity/ gas charges and Fortrose House expenditure reporting as revenue rather than capital which affected presentation of bottom line figures. The Board: 1. **Considered and noted** PHA's Management Accounts for 2025/26 Quarter 4, as set out in Appendix 1. 2. **Noted** the financial position of PWL at 31 March 2026, as set out in Appendix 2.	
Item 12 **Info 6**	**Committee Minutes** The Board: 1. **Noted** the content of the Investment Committee minute of 13 January 2026, as set out in Appendix 1. 2. **Noted** the content of the Audit & Risk Committee minute of 17 February 2026, as set out in Appendix 2.	
	The Chair thanked everyone for their attendance and contributions. All officers present left the meeting at 8.05pm. **Other business** The Chair confirmed that the confidential matter previously reported had been concluded on Friday 1 May 2026. The SHR had been updated and a report provided on Tuesday 6 May 2026. The SHR had subsequently closed the Notifiable Event on Wednesday 13 May 2026. The main points of the outcome were summarised and the timescale for any appeal confirmed. The meeting closed at 8.10pm.	
	Next Meeting • PHA Board – Tuesday 23 June 2026 at 6.15pm (PHA Board Room, 18 Mansfield Street).	