

TRUST HOUSING ASSOCIATION LIMITED

Minutes of the Board Meeting held on Wednesday 24 July 2025 At Trust Housing Association, 12 New Mart Road Edinburgh, EH14 1RL

PRESENT:

Board Members

Dr Norval Bryson	Ali Ross
Ian Mitchelmore	Paul McFarlane
Mary Niven	Kyle Ruparelia
Graham Curran	Laura Bornatici
Gordon Laurie	David Knight

Officers in Attendance

Rhona McLeod, Chief Executive
Zoe Purdie, Director of Finance & People
Neil Ferguson, Director of Business Development & Digital
Jackie McIntosh, Director of Assets and Sustainability
Jenny Wallace, Director of Customer Experience
Annette Brown, Company Secretary & Minute Taker
James Black, Observer
Katherine Wainwright, Observer
Laura Cameron, Observer

DR NORVAL BRYSON IN THE CHAIR

Agenda Item	Detail
1.	Chair's Opening Remarks
1.1	Dr Norval Bryson welcomed Board Members and the Executive Team to the meeting. He extended a warm welcome to James Black, Katherine Wainwright, and Laura Cameron, who joined the meeting as observers following their success in the recent board recruitment process.
1.2	As observers, James, Katherine, and Laura were invited to contribute to discussions if they wished, although they would not participate in any voting.
1.3	Norval acknowledged the length of the agenda but assured attendees that appropriate time would be dedicated to the most important matters.
1.4	He also advised that the meeting would be recorded using Copilot to support the preparation of the minutes.
2.	Chair of Audit & Performance Committee Remarks
2.1	Ali Ross, Chair of the Audit & Performance Committee, provided an update from the recent meeting, noting it had been a full but productive session.
2.2	The Committee reviewed the financial accounts, with AAB presenting their findings. The audit was smooth, resulting in an <i>unqualified opinion</i> with <i>no recommendations</i> or

	<p>issues raised. The Committee was satisfied and recommends that the Board approve the accounts as a true and fair record.</p> <p>Cameron Boyd from TIAA had presented two internal audit reports:</p> <ul style="list-style-type: none"> Reactive Repairs: Received a <i>reasonable assurance</i> rating. The Committee was content with the outcome, recognising the complexity of the repairs and the challenging market conditions. Corporate Governance: Received a <i>substantial assurance</i> rating. The Committee welcomed this and requested benchmarking information against other associations, which TIAA agreed to provide. <p>The Executive Team had left the room for a private discussion between the Committee, AAB, and TIAA. This was described as a very open and positive conversation, with strong working relationships and high-quality work noted. No issues were raised, with discussions focusing primarily on systems.</p> <p>The Committee noted several positive highlights in the Q1 performance report. There were no exceptions to report, but a summary of key highlights will be brought to the Board.</p> <p>The proposed Key Performance Indicator targets were approved in principle by the Committee, with a recommendation for Board approval.</p> <p>It was agreed that a Board training session in Cyber Security will be arranged for September or the upcoming away day.</p>
3.	TEL Board Update
3.1	Gordon Laurie, Vice Chair of the TEL Board, provided an update on behalf of the Chair, Pam Russell. Gordon advised that TEL is a subsidiary of Trust responsible for managing mid-market rent (MMR) properties. TEL currently manages 56 properties, making it a relatively small-scale entity.
3.2	The TEL Board reviewed the financial position for the year. A surplus of £112k was reported, driven by strong performance in managing voids and arrears. This surplus is reflected in the statutory accounts. The £112k surplus will be gift-aided to Trust. It was noted that gift aid is applied <i>pre-tax</i> , which provides a tax-efficient benefit.
3.3	The TEL Board confirmed that they are satisfied that TEL remains a going concern.
4	Chief Executive's Opening Remarks - see <i>private minutes</i> *
5.	Declaration of Interests
5.1	Mary Niven, Board Member, declared an interest in the Rent & Service Charge Review.
6.	Apologies
6.1	Apologies were noted for Sharron Elsdon and Steve McGowan.
6.2	It was noted that Graham Curran would require to leave the meeting by 4pm.

7.	Audited Financial Statements for the year ended 31st March 2025 - see private minutes*
8.	Rent & Service Charge Review - see private minutes*
9.	Operational KPIs & Target Setting 2024/25
9.1	Neil Ferguson, Director of Business Development & Digital, presented the Operational KPIs and Target Setting Report to the Board. Neil advised that the KPIs had been considered by the Audit & Performance Committee who were content with the targets that have been set and endorse the KPIs for approval by the Board.
9.2	Neil explained that the proposed KPIs and targets for the coming year had minimal changes, with four additions and one reduction. The Audit & Performance Committee discussed the balance between stretching targets and ensuring they are realistic. Neil emphasised that targets provide assurance and benchmarking, but actual improvement comes from specific programmes, not just raising targets.
9.3	The Board agreed with the new approach taken to reviewing the KPIs and are content with the targets being presented to the Audit & Performance Committee for review before being approved by the Board.
9.4	Decision: The Board approved the proposed suite of operational KPIs and associated performance targets for 2025/26.
10.	Care and Support Update - see private minutes*
11.	2026/27 Commercial Energy Procurement - see private minutes*
12.	Proposed approach for the selection of CEO - see private minutes*
13.	Annual Treasury Management Strategy & Report
13.1	Zoe Purdie, Director of Finance and People presented the Annual Treasury Management Strategy & Report for approval and requested approval from the Board to change the signatories for Nationwide Plc.
13.2	The group discussed the use of derivatives and agreed that further consideration is required in this area to ensure that derivatives do not breach any formal governance policies. Decision: The Board approved the Annual Treasury Management Strategy and Report 2025/26 at Appendix 1.
13.3	Decision: The Board approved the change to authorised signatories on the Nationwide banking mandate.
14.	Procurement Update - see private minutes*
15.	New Build Project Approval – Millside Meadows, Milngavie - see private minutes*

16.	People Update - see private minutes*
17.	Governance Update – see private minutes*
18.	Company Secretary’s Annual Report
18.1	Annette Brown, Governance & Business Support Manager, presented the Annual Company Secretary report to the Board and assured the Board that in her remit as Company Secretary the technical requirements of the governing rules have been met.
18.2	Decision: The Board noted the report.
19.	Applications for Members of the Association
19.1	Norval informed the Board that 3 applications to become Members of the Association had been received. The applications were received from James Black, Katherine Wainwright and Laura Cameron.
19.2	Decision: The Board unanimously approved the applications to become Members of the Association.
20.	Board Meeting Minutes Approval
20.1	Minutes from the Board meeting held on 28 May 2025 were proposed by Ali Ross and seconded by Paul MacFarlane.
20.2	Decision: The minutes were approved as a true and accurate record of the meeting.
21.	Action Tracker
21.1	The Board noted the action tracker.
22.	AOB
22.1	Norval thanked Gordon Laurie for his contributions to the Trust Board and for his support as Vice Chair over the last 9 years.
23.	Date of next meeting
23.1	The next scheduled Board meeting will take place on Thursday 18 September, Board Meeting - (in person, 12 New Mart Road, Edinburgh)

****Items marked private have been excluded from these minutes due to at least one of the following reasons:***

- ***Confidentially sensitive information***
- ***Discussion on commercial interests***
- ***Person specific information***