

TRUST HOUSING ASSOCIATION LIMITED

Minutes of the Board Meeting held on Thursday 4 December 2025 At New Mart Road, Edinburgh, EH12 4RL.

PRESENT:

| Board Members | Officers in Attendance |
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| Dr Norval Bryson | Paul McFarlane |
| Ian Mitchelmore | Ali Ross |
| Mary Niven | David Knight |
| Graham Curran | Laura Cameron |
| Katherine Wainwright | Rhona McLeod, Chief Executive |
| | Zoe Purdie, Director of Finance & People |
| | Jackie McIntosh, Director of Assets and Sustainability |
| | Jenny Wallace, Director of Customer Experience |
| | Neil Ferguson, Director of Business Development & Digital |
| | Annette Brown (Company Secretary & Minute Taker) |

DR NORVAL BRYSON IN THE CHAIR

| Agenda Item | Detail |
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| 1. | Appointment of new Chief Executive |
| 1.1 | The first item on the Board agenda was the appointment of Trust's next CEO. Accordingly, the only Trust staff team member present for this discussion was Rhona McLeod. |
| 1.2 | Dr Norval Bryson referred to the paper he had written for the Board and which had been circulated to Board members in advance, but separately from the main Board pack. Norval described the recruitment process which had been undertaken by himself, David Knight, Ali Ross and Ian Mitchelmore. The panel had been delighted to acknowledge a very strong field for the role but were unanimously agreed, after the first two days of interviews, that Jackie McIntosh was the right person to appoint. The panel had been mindful of cultural and leadership fit in making their decision and were confident that Jackie would be a very strong appointment as Trust's next CEO. This recommendation to the Board was supported unanimously. |
| 1.3 | The Board then went on to approve the proposed way forward for the recruitment of a successor for Jackie's current role, and it was agreed that because there are strong internal candidates the role will be advertised internally only. The recruitment panel will consist of Dr Norval Bryson, David Knight, Rhona McLeod and Jackie McIntosh. |
| 1.4 | Decision: The Board agreed to the appointment of Jackie McIntosh as Trust's next CEO. |
| 1.5 | Decision: The Board agreed the recruitment process for Jackie's successor as Director of Assets and Sustainability. |

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| 2. | Chair's Opening Remarks |
| 2.1 | Dr Norval Bryson, Chair, welcomed Board Members and the Executive Team to the meeting. |
| 2.2 | The committee agreed to the meeting being transcribed in addition to a formal minute being taken. |
| 3. | Chief Executive's Opening Remarks - see <i>private minutes</i>* |
| 4. | Audit & Performance Committee Chair's Remarks |
| 4.1 | <p>Ali Ross, Chair of Audit & Performance Committee, provided an update to the Board highlighting the following points;</p> <ul style="list-style-type: none"> • The exception reporting is very clear and evolving. • A new complaints pulse survey has been launched to find out more about how customers feel their complaints were handled. • TIAA (Internal Auditors) provided an update on the recent Cyber Security Audit which received 'reasonable assurance' with no urgent actions/risks highlighted. The report itself has been delayed but the auditors advised that Trust are positioned in the first quartile for the sector. Neil Ferguson, Director of Business Development & Digital and Graham Curran (Board Member) will review the report once it is received. • The committee discussed how often a cyber security audit should take place and agreed that 2/3 years was sufficient due to the additional tests that take place on a regular basis • Neil and Graham are also scheduled to meet with Rubixx to discuss what controls they have in place from a cyber security position and in particular their supply chain. • A treasury audit was scheduled to take place in January but due to the recent Treasury Review (presented in this board pack) it was agreed that the time could be used on another area. The Committee proposed that the treasury review be replaced with an internal readiness review for factoring as there are plans to move factoring into TEL. A full internal audit for factoring is scheduled for 2026/27 therefore conducting a readiness review now may help identify gaps which can be worked on in advance of the audit. • The committee discussed the crisis management plan and how the Board are keen to observe or be involved in future exercises. The Executive Team agreed to think of ways the Board can review the outcomes of the scenarios and be informed of their roles in the Business Continuity Plan. |
| 4.2 | Decision: The Board agreed with the proposal to replace the treasury audit with a readiness review on factoring. |
| 5. | TEL Board Update |
| 5.1 | Ian Mitchemore, TEL Chair, provided an update following the TEL Board meeting held on 27 November. He advised that TEL is performing well with a profit of £154k which is up from £112k in 24/25. |
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| | The committee appointed Steve McGowan as Vice Chair and noted that there continues to be strong demand for Mid Market Rents (MMR). As per the agreement all surplus will be gift aided from TEL to Trust. |
| 6. | Declaration of Interests |
| 6.1 | Laura Cameron advised that she is a member of the Coutts Legal Team which is part of the same wider legal department as the Natwest Market Legal Team. This was noted as a conflict of interest given the content of the Treasury Report. |
| 7. | Apologies |
| 7.1 | Apologies were noted for James Black, Steve McGowan, Laura Bornatici, Kyle Ruparelia and Sharron Elsdon. |
| 8. | Board Meeting Minutes Approval |
| 8.1 | Minutes from the Board meeting held on the following dates were presented to the Board for approval. |
| 8.2 | 18 September 2025 – Trust Board The minutes from the board meeting held on the 18 September were proposed by David Knight and seconded by Mary Niven. |
| 8.3 | 8 October 2025 – Special Board Meeting The minutes from the Special Board Meeting held on the 8 October were proposed by Paul MacFarlane and seconded by Katherine Wainwright. |
| 8.4 | 14 November 2025 – Special Board Meeting The minutes from the Special Board meeting held on 14 November 2025 were proposed by Ian Mitchelmore and seconded by Laura Cameron. |
| 8.5 | Decision: The minutes from board meetings held on the 18 September, 8 October and 14 November were approved as a true and accurate record of the meetings. |
| 9. | Action Tracker |
| 9.1 | The Board noted that an earlier request to include examples of successful harmonisation plans in rent and service charge communications (action 8.10 from September 2025) was not carried out. This was due to timing constraints. |
| 9.2 | Graham Curran, Board Member, referred to the benefits tracking action (action 7.4 from September 2023) and highlighted the risk of missing opportunities for process improvement and efficiency gains during system changes. Neil Ferguson advised that the benefits tracking work is ongoing. The systems that have been implemented are transformational and there now needs to be a review carried out to track the benefits without making it an industry. |
| 9.3 | The cyber risk action (action 9.5 from September 2025) was discussed and it was agreed that more clarity was needed as to confirm if the action related to the overall supply chain or it was focused purely on cyber. Zoe Purdie confirmed that there is already a supply chain risk register and Annette Brown agreed to review the minutes/transcription from the September meeting to provide more clarity. |

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| 9.4 | Action: Governance & Business Support Manager to provide more clarity on action 9.5 and work with the Executive Team to provide an update at the next board meeting. |
| 10. | Matters Arising from the Minutes |
| 10.1 | No matters arising from the minutes were noted. |
| 11. | Q2 Financial Review – 2025/26 - see <i>private minutes</i>* |
| 12. | New Build Project Approval – Springbank, Arran - see <i>private minutes</i>* |
| 13. | Care & Support Update |
| 13.1 | Jenny Wallace, Director of Customer Experience, presented the Care & Support update acknowledging that Trust is coming to the end of a very busy 12 months. It was noted that no further service changes are expected by the end of the year. |
| 13.2 | Decision: The Board noted the report. |
| 14. | Treasury Update |
| 14.1 | Zoe Purdie, Director of Finance & People, referred to the Treasury Update which was covered in detail by Peter Freer from Allia C&C in a board training session prior to the board meeting. |
| 14.2 | Ian Mitchelmore, Board Member, asked for thoughts on if we should be measuring EBITDA-MRI. Zoe explained that this is the interest cover historically used, the MRI element adds back capital investment in component replacement, effectively penalising organisations for investing in their properties. As a result, some housing associations reduced investment mid-cycle to avoid breaching covenants. Zoe explained that the sector has largely moved away from EBITDA-MRI to a pure EBTIDA interest covenant and there is no expectation lenders will return to EBITDA-MRI. However as we were used to EBITDA-MRI for many years, this calculation is still built into our 30-year plan model and informally reviewed internally on an annual basis. |
| 14.3 | David Knight, Vice Chair, noticed that the Treasury Review indicates that Trust's operating margins are lower than the sector average. Zoe advised due to Trust's Care & Support services the margins are affected when compared to an RSL providing General Needs services only. |
| 14.4 | Decision: The Board noted the report and the Treasury Review. |
| 15. | Updated Standing Orders & Delegated Authority |
| 15.1 | Annette Brown, Governance & Business Support Manager, presented the Updated Standing Orders and Delegated Authority to the Board for approval. |
| 15.2 | Annette explained that the Standing Orders were due to be updated in December 2026 but the Board and Executive Team agreed to bring forward the review to 2025 to reflect |

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| | <p>new policies that have been introduced and to delegate authority to the CEO and Director of Customer Experience to approve permanent additions and deletions to the frontline staffing establishment.</p> |
| 15.3 | <p>The Board approved the proposed amendments to the Standing Orders and Financial Regulation (FR06) Delegated Authority subject to the evictions section being updated to state that the Chair and Vice Chair approve evictions which are then reported to the Board for information.</p> |
| 15.4 | <p>Decision: The Board approved the proposed amendments to the Standing Orders subject to the amendment to DA3.4 Evictions.</p> |
| 15.5 | <p>Decision: The Board approved the updated financial regulation FR06 – Delegated Authority.</p> |
| 16. | <p>Board Away Days</p> |
| 16.1 | <p>Neil Ferguson, Director of Business Development & Digital advised that following the Board Away Day another strategy session with the Leadership Team had taken place and a full draft strategy is expected to be presented to the February board meeting for approval.</p> |
| 16.2 | <p>Decision: The Board noted the report.</p> |
| 17. | <p>Time is Now Update</p> |
| 17.1 | <p>Neil Ferguson, Director of Business Development & Digital, presented the Time is Now Update to the Board. He advised that the implementation of Rubixx Housing is now complete however the formal closure and lessons learned have yet to be done.</p> |
| 17.2 | <p>Neil advised that the go live date for the new financial system has been pushed back to year end 2027/28.</p> |
| 17.3 | <p>Graham Curran, Board Member, agreed with the decision to move the go live date to year end but noted that it is a very busy period and additional resources may be required to back fill the finance team.</p> |
| 17.4 | <p>Decision: The Board noted the Time is Now update</p> |
| 18. | <p>Governance Update</p> |
| 18.1 | <p>Annette Brown, Governance & Business Support Manager, presented the Governance Update highlighting the follow key points;</p> |
| 18.2 | <p>Governance Planning 2026 Board members will receive a link to a governance planning form to complete in January to help with our governance planning for 2025/26.</p> |
| 18.3 | <p>Development Visits A number of Board Development Visits are planned between now and March 2026 and Board Member volunteers are required.</p> |

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| 18.4 | Eviction An eviction was approved by the Chair and Vice Chair in October 2025. |
| 18.5 | Notifiable Events There is one outstanding Notifiable Event which the Executive Team continue to liaise with the Scottish Housing Regulator on. |
| 18.6 | Membership numbers Board members noted the decrease in membership numbers from 116 to 94 and discussed the importance of active recruitment and engagement. Jenny Wallace, Director of Customer Experience shared plans which will increase efforts to recruit new members, publicise AGM participation, and involve the customer representative group in developing communication strategies to boost membership and engagement. |
| 18.7 | Decision: The Board noted the contents of the report. |
| 19. | AOB |
| 19.1 | None |
| 20. | Date of next meeting |
| 20.1 | The next scheduled Board meeting will take place on Tuesday 3 February 2025 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***