Item 3(a)

Board Meeting Minutes

Meeting:	Board Meeting	**Location:**	The Ron Davey Enterprise Centre
Date:	27 May 2026	**Time:**	5.00pm

Attendees: C Rossine (Chair)
G Satti
J Thorburn
A Gow - Virtual
J MacLeod
J Kennedy
J Fernie - Virtual

Apologies: J Berrington, C Cook, F Malcolm

In Attendance: J Devine (CEO) JD
B Hartness (DCEO) BH – left 5.35pm
T Sweeney (DCS) TS

Minute Taker: A Whiteford (SCSO)

	Agenda	Action	Date
1.	**Apologies**		
	As above. It was agreed to extend J Berrington's leave of absence until the 2026 AGM.		
2.	**Declaration of Interest and Attendance**		
	As above.		
3.	**Minutes of the Board Meeting on 28 April 2026**		
	Board AGREED the minutes were an accurate record of the meeting.		

	Proposed J Thorburn Seconded G Satti i) Matters Arising **Item 5(b) – Board Strategy and Training Event** – TS confirmed that the Westerwood Hotel in Cumbernauld has now been booked for the 2-day event on Wednesday 21 and Thursday 22 October 2026.		
4.	**For Approval**		
a.	Management Accounts to 31st March 2026		
	BH presented the report providing the income and expenditure and balance sheet for the period to 31 March 2026 together with cash flow and accompanying notes. BH talked through the variances from the budget and the reasons for these as detailed in the report which has resulted in a surplus of £249k. These included spending on Single Building Assessments which featured significantly in the budget and the void numbers were over by c£900k with associated asbestos removal costs. He reported that the ratios for Nationwide are in an acceptable position. We have now finished work on NDH and BRH and have replaced the entire array of servers during the year. The bank balance took a significant drop, however £1.9m of grants were due at the year-end but were not received until after the year end. Members APPROVED Management Accounts for the period to 31 March 2026. Proposed J Kennedy Seconded G Satti		
b.	Business Plan 2026/29		
	BH presented the report enclosing the full draft 2026/29 Business Plan and highlighting key business planning assumptions.		

	The SHR expects us to provide a 30-year financial year projection and this is included at Appendix 2. 2026 has not been a normal year with the Gulf War etc affecting prices. We anticipated this with the 6% rent increase and have built in £10m additional funding to invest in the stock. The Business Plan will be stress tested and we have carried out a sensitivity analysis on the numbers. If the situation changes the plans will change. The challenges were discussed by the Board including the trade-off between rent affordability and the business being viable; increasing costs for works being carried out; maximising rental income (we have brought another 200 units back into play); cost savings gained through using ng2 for repairs and the high costs involved with the MSFs and deck access. In response to a member query re the costs involved in historic properties CEO confirmed that we have received a grant from GCC in relation to Mosesfield House and we will be looking for financial support from philanthropists for this project. The challenges and underlying complexities of the business will be discussed by the Board and potential solutions for the 2027 Business Plan will be discussed at the Board Strategy Day in October. Proposed J MacLeod Seconded J Thorburn		
c.	Five Year Financial Projection (FYFP)		
	BH presented the report regarding the submission of the FYFP which is required to be submitted to the SHR by 31 May and provides SHR with a viewpoint of the business. It details the outcome for the year just completed and projected income and expenditure account, balance sheet and details of the number and costs of properties expected to be completed over the next five years.		

	Members APPROVED the five-year financial projections return. Proposed J Kennedy Seconded J Thorburn		
d.	Loan Portfolio Return		
	BH presented the report regarding the loan portfolio return which is required to be submitted to the SHR every year by 30 June. BH advised that most of the loans we have are decreasing and we do not have any problems meeting the loan covenants. Members APPROVED the Loan Portfolio Return and its submission to the Scottish Housing Regulator. Proposed G Satti Seconded J Kennedy		
5.	**Updates from Chairs of Committees/Subsidiaries**		
a.	ng2 Board Meeting on 12 May 2026		
	GS advised that a minute of the above meeting has been filed in the folder along with the Board papers and he did not have anything further to add to this.		
b.	ARC Committee Meeting on 14 May 2026		
	JT advised that a minute of the above meeting has been filed in the folder and he highlighted that a timeline for the updating of the Risk Register will be provided at the next ARC meeting.		
c.	FPR Committee Meeting on 19 May 2026		
	GS advised that a minute of the above meeting has been filed in the folder along with the Board papers. He highlighted that there were a number of discussion papers at the meeting which provided an opportunity to elaborate on the papers if required. This was to reduce the amount of paperwork which is brought to the Board. However, as the meeting cycle is quarterly, if there was anything which needed to be highlighted to the Committee he would not necessarily wait for the next meeting but would seek permission to hold a one item meeting to discuss it.		
6.	**Chief Executive's Update**		
	CEO referred back to the discussions under the Business Plan section and gave an update on the plans for ng2 growth and eventually main		

	contractor; moving ng2 office; streamlining contractors and using IT systems to increase efficiency. There will be a focus on ng2 over the next 6-9 months. Member queried whether ng2 runs a good apprenticeship programme and CEO confirmed that over the last 4 years ng2 have run a project with the DWP where they take in up to 28 work placements and employ 13 of these. Over the next 4 years there will be more focus on bringing repairs in house so ng2 wants to grow the trades and will take on 3 or 4 apprentices. This will be part of the economic bid in relation to the Council transferring assets. ng2 have also started letting trades employees take their vehicles home as a benefit to attract and retain them. ng homes has also taken on 2 Modern Apprentices in Housing Service and 2 in Property Services. We are still working on 252 Saracen Street and part of this is providing schools with access to equipment for the creative industries. ng homes also has a project helping children with the world of work so we have a number of projects which include young people across the areas. The IIP Assessor picked up our strong record in this respect. We have also been successful in maximising grant income and members on the Board have been very helpful in terms of GCC grant.		
7.	**Chair's Remarks**		
	Chair reported on the follow up meeting with residents who had expressed an interest in becoming more involved with ng homes. Several people came along but some of them thought they were coming to attend a Board meeting. CR and GS attended the recent SHARE Conference. One of the workshops was in relation to a further review of the SHR. The next 2 conferences are the SFHA Conference on 9 and 10 June and then the TPAS one on 17-19 June. CR will stand down from the SFHA Board at their AGM this year.		
8.	**Delegates Feedback**		
	JT reported on a recent EVH meeting where they discussed what they will be working on and another meeting is being held on Monday 8		

	June followed by the AGM 3 days later. He has also attended some online events and found the governance session at the SHARE Conference interesting.		
9.	**AOCB**		
	None.		
10.	**Date of next meeting – Tuesday 28 July 2026** Meeting ended at 6pm.		