



**MEETING OF THE OSPREY HOUSING BOARD  
28 AUGUST 2024 10:00 – WESTHILL OFFICE AND TEAMS**

- Present:
- Mike Scott, Director OH Board, Chair (MS)
  - Les Allan, Director OH Board: Vice Chair (LA)
  - Brian Watson, Director OH Board (BW)
  - Brian Topping, Director OH Board (BT)
  - Jonathan Young, Director OH Board (JY)
  - Alison Mitchell, Director OH Board (AM)
  - Rab Hepburn, Director OH Board (RH)
  - Stuart Robertson, Director OH Board (SR)
  - Simpson Buglass, Director OH Board (SB)
  - John Connelly, Director OH Board (JC) (via Teams)
  - Kay Diack, Director OH Board (KD) (via Teams)
  - Claire Crawford, Director OH Board (CC)
  - Niamh Johnstone, OH Board Apprentice (NJ)
  - Lauren Allan, OH Board Apprentice (LaA)
- Apologies:
- Raymond Edgar, Director OH Board (RE)
  - Douglas Bodie, Director OH Board (DB)
  - Colin Hawkins, Director OH Board (CH)
  - Stacy Angus, Chief Executive Officer, Osprey (CEO)
- Attending:
- Gary Walker, Director of Finance, Osprey (DOF)
  - Clare Ruxton, Director of Corporate Services (DCS)
  - Dan Thompson, Director of Housing Services, Osprey (DHS)
  - Ryan Swan, Director of Assets, Osprey (DOA)
  - Sofia Redford, Corporate Services Officer, Osprey (CSO) (Minute)
  - Shona Brown, Pinsent Mason, (SB) (Item 5 only)
  - Linda Ewart, External Governance Consultant (LE)

Minute No	Subject	Action
1	<p><b>Welcome and Apologies</b></p> <p>Apologies as noted above.</p> <p>CEO was unable to attend meeting due to requirement to attend Jury Duty.</p>	Chair
2	<p><b>Declarations of Interest</b></p> <p>There were no changes to the standard declarations.</p>	Chair
3	<p><b>Minutes of meeting held on 29 May 2024</b></p> <p>The minute of the Board meeting held on 29 May 2024 was agreed as a correct and accurate record.</p> <p><b>Approval of the minute was proposed by BT and seconded by JY.</b></p>	Chair
4	<p><b>Matters Arising</b></p> <p>Item 6 – HAG funding had been rescinded following the delay of the Buckie development.</p> <p>Item 9 – Noted that Susan Brook had left W+B</p>	Chair

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5	<p><b>RCF One Year Extension – Approval</b></p> <p>Shona Brown (SB) of Pinsent Masons presented the Board with details of the one year extension of the RCF.</p> <p>The DoF and SB Mason presented the documentation relating to the proposed amendment to the Revolving Credit Facility with Lloyds plc reflecting the agreed extension of the facility B final repayment date to 6 April 2029.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the associated fee.</b></li> <li>• <b>Approved and signed the agreement amendment.</b></li> <li>• <b>Noted and the signed the associated Director’s Certificate.</b></li> </ul> <p><i>Shona Brown left the meeting.</i></p>	<b>DoF / SB</b>
6	<p><b>Chief Executive’s Report</b></p> <p>In the absence of the CEO the DoF presented the report to enable the Board to address the following:</p> <ul style="list-style-type: none"> <li>• Being kept informed of progress against the overall Business Strategy, identifying emerging strategic considerations and highlighting any specific strategic and operational matters that may influence Business Plan objectives (not otherwise covered by a separate report).</li> <li>• Approving and endorsing policies/strategies/new initiatives and noting key issues and outcomes from the committees.</li> <li>• Highlighting any specific/new matters for assurance and risk consideration.</li> </ul> <p>Decisions taken during the period under delegated authority through the fast-track process were considered for ratification under a separate agenda item.</p> <p><b>Policy/Strategy Approvals</b></p> <p>The following policies and strategies had been reviewed by the relevant committee(s) and recommended for approval:</p> <ul style="list-style-type: none"> <li>• Procurement Policy</li> <li>• Tenancy Sustainment Policy</li> <li>• Tenancy Management Policy</li> <li>• Attendance Management</li> <li>• Recruitment and Selection</li> <li>• Dignity at Work</li> </ul>	<b>DoF</b>

Minute No	Subject	Action
	<ul style="list-style-type: none"> <li>• Menopause</li> <li>• Whistleblowing</li> <li>• Domestic Abuse (Staff)</li> </ul> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Unanimously approved the policies and strategies.</b></li> </ul> <p><b>Committee Outcomes</b></p> <p>The Housing and Corporate Services Committees met on 31 July and the Resource and Governance Committee met on 14 August.</p> <p><b>Corporate Services Committee – the following items were agreed and noted:</b></p> <ul style="list-style-type: none"> <li>• <b>Volunteering update</b> – Update provided on recent and upcoming volunteering events.</li> <li>• <b>HR/Payroll update</b> – Outlined a proposal to update the Payroll and HR systems in use at Osprey. Payroll – outsource to Apex Solutions. HR procure licence to Breathe HR system.</li> <li>• <b>Employment Law update</b> – Update of the potential changes to employment law following the election of the new government.</li> <li>• <b>Cyber security update</b> – Update confirmed that Cyber Essentials Plus had been retained and the completed implementation of KnowBe4.</li> </ul> <p>The DCS confirm that following a request from the R&amp;G Committee regarding due diligence two references had been obtained for Apex Solutions, both had been excellent.</p> <p><b>Housing Committee – the following items were agreed and noted:</b></p> <ul style="list-style-type: none"> <li>• <b>SHN ARC Performance Review</b> – Presentation outlining Osprey’s performance against a selection of local peers and the national average.</li> <li>• <b>Tenancy Support</b> – Update on the recent tenancy support work undertaken.</li> </ul>	

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	<p><b>Resource and Governance Committee – the following items were agreed and noted:</b></p> <ul style="list-style-type: none"> <li>• <b>Audit Findings report</b> – received a detailed presentation from RSM with confirmation of a 'clean' audit.</li> <li>• <b>Treasury Management report</b> – Update on recent and forecast BoE interest rate cuts. Update on likely RCF drawdowns and RCF extension (see item 5 on meeting agenda).</li> <li>• <b>HR/Payroll update</b> – Outlined a proposal to update the Payroll and HR systems in use at Osprey as discussed at Corporate Services Committee.</li> <li>• <b>Insurance Update</b> – Report outlining the options available to mitigate cost and risks involved with each option. To be kept under review.</li> <li>• <b>Accounting Policy Update</b> – Approved changes to components and their expected useful economic lives in line with the proposed changes to the Asset Management Strategy.</li> </ul> <p><b>Organisational Performance</b> Overall Performance remained consistent regarding the key income management indicators with stability of arrears levels throughout the year and an improvement in overall rent collection (exceeding 100%). However, there has been an increase in the number of high-level arrears cases and a notable rise in court hearings.</p> <p>There had been a fluctuation in void management with the migration to new contractors for one area since April, however this has been addressed and should now stabilise.</p> <p>Lettings to those presenting as homeless were below target, however this was due to the Local Authority not having a match for nomination requests in addition to lower levels of homelessness cases in Aberdeenshire.</p> <p><b>Strategic / Business Planning Issues</b></p> <p><b>Tender Requirements:</b></p> <p><b>External Audit Service Contract</b> The appointment of an External Auditor forms part of the AGM process and a comprehensive timeline and recommendation on how to proceed will be brought to the AGM on 18 September.</p>	

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	<p>In line with the revised Procurement Policy and the expected value of the contract the tender will not need specialist consultancy support or to be advertised on PCS to be compliant. It is recommended that the tender should be scored on 80% quality and 20% score to ensure a high quality external audit outcome</p> <p>The Board noted that the tender and appointment of an External Auditor is a notifiable event to the SHR.</p> <p><b>IT Service Contract</b></p> <p>The current IT contract has been extended until July 2025 to allow a full tender process to take place. A meeting is due to take place on 30 August with Arneil Johnson and IT consultant to support the creation of a fully revised tender document.</p> <p>A timeline and proposed quality/cost weighting will be reported to the next governance cycle. The aim is to have a service provider appointed by March 2025 to begin the new contract on 1 July 2025.</p> <p><b>Scottish Government – Development Funding</b></p> <p>The Board noted that the cuts to Scottish Government funding are a key challenge to the sector and the organisation. Meetings had been held with Local Authority partners and it is clear that this has the potential to impact on long standing development partners and the local economy/housing market as a consequence. Osprey needs to remain agile and open to opportunities where possible.</p> <p>The Board noted that this will have material impact on the Business Plan and that Osprey will target developments that meet the needs identified in each respective Local Authority Housing Need and Demand Assessment (HNDA).</p> <p>Osprey will continue to engage with the SFHA who are lobbying on behalf of the sector. It was also discussed with the Housing Minister during his visit to Aberdeen in July.</p> <p><b>Scottish Equivalent to Passivhaus – Consultation Published</b></p> <p>The Scottish Government have published their consultation for the Scottish Equivalent standard for Passivhaus. The purpose of the review is to consider changes to the standards and processes set within <i>The Building (Scotland) Regulations 2004 (as amended)</i> to introduce a Scottish equivalent to the Passivhaus standard.</p>	

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	<p>This will be reviewed internally through the Development Team and in conjunction with the Osprey Sustainability Officer. A draft response will be shared with the Board for comment ahead of submission to the Scottish Government.</p> <p><b>Strategic Plan Review &amp; Strategy Day</b> The Board was reminded that the current Strategic Plan is in its third and final year. The Strategy Day planned for 16 October will be focussed on looking to the future and our revision of the Strategic Plan for 2025-2028.</p> <p><b>Moray Area Office - Update</b> Following the decision to close the Elgin area office all affected staff have been given Homeworker contracts. An agreement has been made with The Moray Council for the use of single desk space in their Annexe building in Elgin. This desk, for the sole use of Osprey staff, has been available to use from 1 August. It is anticipated that this change will save approximately £8K - £10K per annum.</p> <p><b>Staff and Board Event – Wednesday 11 December 2024</b> Following the success and positive feedback from last year’s staff and Board event, plans have been made for a similar session in December. It will be facilitated by Seamus Corry and will revisit the commitments made last year, focus on the future and include some social activities.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Approved the suite of policies highlighted above.</b></li> <li>• <b>Considered and (as appropriate) supported other key recommendations/proposals/actions highlighted in the report including the outcomes from each of the Committees.</b></li> <li>• <b>Noted the report.</b></li> </ul>	
7	<p><b>Financial Statements and Letter of Representation</b></p> <p>The Board reviewed the Financial Statements, Letter of Representation and the Final Audit Findings Report. The Board noted that a detailed presentation had been given by RSM to the R&amp;G Committee on 14 August who recommended approval.</p> <p><b>Approval was proposed by RH and seconded by SB.</b></p>	DoF

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8	<p><b>Development</b></p> <p>The DoA presented a report updating the Board on the current progress with respect to Osprey’s current and future new-build development works.</p> <p>Current developments on site are:</p> <p><b>Aberdeen City:</b>  Ellon Road, BoD – 6 units, anticipated completion October 24.  Pine Trees Mews, Countesswells – 5 units – anticipated completion November 24. Units have been offered to ACC from RAAC affected tenants.</p> <p><b>Aberdeenshire:</b>  Fair Isle Crescent, Peterhead – 25 units – anticipated completion July 25.  Garvocklea, Laurencekirk – 2 units – completed June 24.  Coreen Road, Alford – 2 units – anticipated completion November 2024.</p> <p><b>Moray:</b>  Kinneddar Meadows, Lossiemouth – 10 units – anticipated completion June 25. Work has progressed well will 6 units. Construction of the final 4 units have not commenced due to a Scottish Water issue.</p> <p><b>Future Developments</b></p> <p><b>Bonnyton Farm, Pitmedden</b>  Development of 16 units with Kirkwood Homes. Issues that had hampered progress had been resolved however Kirkwood are reviewing their position. Might get swapped out for St Cyrus development.</p> <p><b>Craigievar Crescent, Aberdeen</b>  Development of 8 supported accommodation units in existing building. The Board reviewed the financial appraisal and noted that the strategic and reputational risk was low and delivering the homes would align with and deliver our strategic ambitions in a positive way.</p> <p><b>Morlich Homes</b>  The Board was informed that indications had been received that Morlich Homes may go into administration. Osprey do not currently have any ongoing commitments with Morlich Homes.</p>	DoA



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	<p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the contents of the report and development performances within Appendices A and B.</b></li> <li>• <b>Considered and approved the appraisal document and further details outlined in the report for Craigievar Crescent.</b></li> <li>• <b>Noted the position with Morlich Homes.</b></li> </ul>	
9	<p><b>Rent Harmonisation – Project Update</b></p> <p>The DHS presented a report providing the Board with information concerning the rent harmonisation project update following the initial phases being actioned.</p> <p>Works undertaken to date were:</p> <p>Core data verification project.  Newsletter article with initial notification of project to tenants.  Personalised letter detailing specifically the rent harmonisation principles and the key components that would be used – limited number of responses have been received.</p> <p>Tenants have been invited to a series of in person events throughout the geographic area of the Osprey stock during September. Each event will be led by a member of the SLT supported by the relevant Housing and Asset Officers. It was noted that some Aberdeen City tenants may find it difficult to attend the Westhill session. The relevant Housing Officer will ensure any queries are dealt with. OTRA had been briefed on and subsequently endorsed the communication strategy and approach to the project.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Discussed and considered the contents of the report.</b></li> <li>• <b>Endorsed the proposed tenant communications process</b></li> <li>• <b>Noted the update following the initial tenant communication.</b></li> </ul>	DHS
10	<p><b>Procurement Update</b></p> <p>The DoA presented a report updating the Board on the future approach to procurement through a revised Strategy, Policy and proposed action plan.</p> <p>The Board was reminded that the updated Strategy had been approved at the May Board. Subsequently the updated Procurement Policy had been circulated and approved by the Chairs Group.</p>	DoA
Minute	Subject	Action

No		
	<p>The revised policy includes some improvement changes to how Osprey manage and monitor their procurement responsibilities. The Board noted that the key areas of change or action are:</p> <ul style="list-style-type: none"> <li>• Updated objectives and principles to reflect the Strategy and its effective delivery.</li> <li>• Updated schedule of values</li> <li>• Clearer approach to monitoring and reporting of all contracts</li> <li>• Annual strategy being presented to Board at the February cycle.</li> <li>• Actions to support the engagement of local SMEs in future procurement.</li> </ul> <p><b>The Board</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the contents of the report</b></li> <li>• <b>Noted and endorsed the revised Procurement Strategy and Policy</b></li> <li>• <b>Approved the action recommended with the Action Plan</b></li> </ul>	
11	<p><b>Governance Self Assessment and Assurance</b></p> <p><i>Linda Ewart joined the meeting</i></p> <p>The DoF presented a report on behalf of the CEO providing the Board with the outcome of the annual appraisal process, self assessment and assurance process with a view to continually strengthen our approach to Governance.</p> <p>Mike Scott (MS) gave a review of the Board member appraisals that had taken place during the last few months. The reviews had been conducted by MS and Les Allan (LA) and Linda Ewart (LE) assisting on a number of meetings. Prioritise highlighted were:</p> <ul style="list-style-type: none"> <li>• Ways to hear more from and about staff members.</li> <li>• Considering the reintroduction of Board Briefings.</li> <li>• Responding to training needs and encouraging conference attendance.</li> <li>• More visual presentation on or over Osprey’s development sites.</li> </ul> <p>There was a clear recommendation that all members who wish to continue to remain on the Osprey Board would be supported in doing so in accordance with the “9 year rule”.</p> <p>The Chair’s appraisal had been carried out by the Vice Chair.</p>	DoF

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	<p>This was MS's fifth and final year as Chair and he will be retiring from the post at the forthcoming AGM. During his tenure Osprey has seen the seamless transition to a new CEO and the Board has been kept well informed to be able to make timely and appropriate decisions. MS has also ensured that the SLT and Board always act in the best interests of the tenants. It was noted that during the Board member appraisals all had commented on his excellent leadership.</p> <p>LE noted that the appraisals had been conducted consistently and in accordance with good practice as per the SFHA guidance. LE noted the following for consideration:</p> <ul style="list-style-type: none"> <li>• Add section in the appraisal form for the recording of discussions not previously covered on the form.</li> <li>• Plan a structured transition to the new Chair.</li> <li>• Support a collective review of the effectiveness of Board meetings, involving the Board and SLT. Feed the outcomes into the Governance Action Plan.</li> </ul> <p>The CEO's appraisal had taken place during August and had been conducted by the Chair and Vice Chair and had recognised An extensive list of achievements during the year. It was recognised that this had not been possible without the support from the SLT and included the decision to undertake a rent harmonisation project and the continued priority of the development and wellbeing of staff.</p> <p>Succession Plan – The Board reviewed the Succession Plan including both Board members and the SLT.</p> <p>Governance Action Plan – The Board noted that the outcomes of the above processes and the Assurance Working Group have been used to develop the Governance Action Plan outlining areas identified which can be strengthened over the next 12 months. Progress on this will be monitored by the Corporate Services Committee and reported regularly to the Board.</p> <p>Annual Assurance – A working group has worked through the requirements of the Regulatory Framework. The Group had not identified any areas of non-compliance and as a result the Draft Annual Assurance Statement was presented for review.</p> <p>LE noted the following areas for consideration to improve the assurance process:</p>	

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	<ul style="list-style-type: none"> <li>• Consider asking the working Group to check in mid-year to monitor delivery of the Governance Plan.</li> <li>• Consider how the evidence bank can be actively used by Board members as a continuous assurance resource.</li> <li>• For the 2025 assurance work, consider combining experience from 2024 with some fresh perspectives to ensure the exercise remains objective.</li> </ul> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Considered and discussed the contents of the report and the associated appendices.</b></li> <li>• <b>Approved the recommendations within the governance Action Plan for implementation.</b></li> <li>• <b>Reviewed the draft Assurance Statement for approval at the September Board meeting.</b></li> </ul>	
12	<p><b>Risk Register Review</b></p> <p>The DCS presented a report providing the Board with the opportunity to review and update the Osprey Risk Register.</p> <p>The Board noted that the proposed changes had been reviewed by the relevant Committees and recommended for approval. Those changes were:</p> <ul style="list-style-type: none"> <li>• <b>Strategic Risks</b></li> <li>• SR05 – Removed ‘Failure to mitigate...’. Risk now reads: ‘Consequences of specific political or economic changes’. Comments updated.</li> <li>• <b>Financial Viability</b> <ul style="list-style-type: none"> <li>○ FV02 - Reviewed but agreed too early to make changes at this point.</li> <li>○ FV04 – Comment updated</li> <li>○ FV05 – Comments updated</li> </ul> </li> <li>• <b>Asset Management</b> No changes</li> <li>• <b>Housing Management</b> <ul style="list-style-type: none"> <li>○ HM03 – Likelihood decreased from 5 to 4 Impact increased 6 to 7</li> <li>○ HM04 – Likelihood decreased from 5 to 4 Impact decreased from 7 to 6</li> </ul> </li> <li>• <b>Corporate and Governance</b> <ul style="list-style-type: none"> <li>○ C06 – Comments updated</li> </ul> </li> </ul> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Reviewed and agreed the proposed changes to the Risk Register.</b></li> </ul>	DCS

Minute No	Subject	Action
13	<p><b>Health and Safety Update including Audit outcomes</b></p> <p>The CSO presented a report providing the Board with an overview of the current health and safety arrangements.</p> <p>Items noted were:</p> <p>There had been one accident reported during the period. Whilst visiting a tenant, a member of staff had suffered a dog bite to the hand but had now fully recovered. The tenant did have appropriate permission to keep the dog and correct reporting procedures had been followed.</p> <p>The minute of the most recent H&amp;S Committee was reviewed. It had been recommended by the CS Committee that, due to the importance of H&amp;S, a second Board member should join the H&amp;S Committee. Volunteers were sought and Brian Topping (BT) agreed to join the Committee.</p> <p>Audits of the LFSCM and HSCM had been carried out by ACS during June/July. The audit reports had been circulated with the Board papers. There had been no non-conformance, however a small number of part-conformances were being actioned.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the contents of the report.</b></li> <li>• <b>Noted the outcomes of the two H&amp;S audits and the subsequent Action Plan.</b></li> <li>• <b>Endorsed BT joining the H&amp;S Committee.</b></li> </ul>	
14	<p><b>Strategic Asset Management Data Project</b></p> <p>The DoA presented a report on behalf of the CEO updating the Board of the current progress of the Asset Management Strategy data project and seek its endorsement of the work undertaken and approach going forward.</p> <p>The Board was reminded that during 2022 the SHR had suspended their EESSH2 requirements with the intention of reviewing them and releasing new guidance in 2023. As these requirements are central to the Osprey Asset Management Strategy an interim review was carried out and approved in May 2023 while the Scottish Government Net Zero Standard Review was completed. This has now concluded however the final report and associated guidance is still to be published.</p> <p>The Board noted that one of the key recommendations in the SHR Asset Management Guidance is to have a tool developed to strategically evaluate stock in terms of performance investment.</p>	DoA

Minute No	Subject	Action
	<p>The strategic performance indicators to be considered in the context of Osprey's stock are:</p> <p>General property indicators  Investment performance  Tenant and resident safety performance  Mixed tenure performance  Service performance  Financial performance  Customer performance  Place performance  Energy performance</p> <p>A review of the indicators had taken place and the performance data relevant to the stock portfolio and the associated weighting were agreed as follows:</p> <p>Key property data – 10%  Investment performance – 30%  Service performance – 15%  Financial performance – 30%  Customer performance – 5%  Energy efficiency performance – 10%</p> <p>The Board further noted that Osprey's Property Evaluation Tool (PET) is currently being developed. When complete the PET will develop into a strategic tool to inform ongoing asset management related decisions.</p> <p>The Board agreed that, for the time being, the Asset Management Strategy should be reviewed annually.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the context regarding the development of this project and progress made to date.</b></li> <li>• <b>Approved the proposed Property Evaluation Tool (PET) for future development to be used in strategic decision making.</b></li> <li>• <b>Agreed the timeline for formal review of the Asset Management Strategy.</b></li> </ul>	

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15	<p><b>AGM Preparations</b></p> <p>The CSO presented a report informing the Board on the preparations for the AGM on 18 September.</p> <p>The DCS, in her role as OH Company Secretary, confirmed compliance with Article 66 of the OH Articles of Association.</p> <p>In accordance with the Entitlements Payments and Benefits Policy, the items entered into the Gifts and Hospitality Register were reviewed.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the preparations undertaken to date.</b></li> <li>• <b>Confirmed their assurance that those Board members with a continuous service of 9 years or more and who will be seeking re-election are able to demonstrate their effectiveness.</b></li> <li>• <b>Noted and endorsed the Gifts and Hospitality Register.</b></li> </ul>	CSO
	<b>Items for Discussion / Consideration</b>	
16	<p><b>Performance Results (Quarter 1 2024/25)</b></p> <p>The Board reviewed the Q1 year-end KPI (Key Performance Indicators) figures.</p> <p>The Board noted that it had been a good first quarter of the year and that the results had been reviewed in detail at the relevant Committees.</p> <p>No exceptions were reported.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the results.</b></li> </ul>	DoF
17	<p><b>Financial Performance (Quarter 1 2024/25)</b></p> <p>The DoF presented a report detailing the financial outcomes for Q1 ended 30 June 2024.</p> <p>The results for the period to 30 June 2024 are excellent with most areas ahead of budget.</p> <ul style="list-style-type: none"> <li>• Rental income is as per the forecast with overall income slightly ahead of budget.</li> <li>• Overall expenditure is also ahead of budget expectations.</li> <li>• Area's worthy of consideration Reactive maintenance costs are £40k below, an encouraging start to the financial year. This is an area that will be monitored closely.</li> </ul>	DoF

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	<ul style="list-style-type: none"> <li>• Void maintenance costs are £36k below, an encouraging start to the financial year. This is an area that will be monitored closely.</li> <li>• Loss on disposal of assets are significantly lower reflecting delays to the component renewal programme.</li> <li>• Bad Debt provision is significantly higher than forecast/budget due to the continuing volume of rechargeable repair invoices issued in the quarter. It is expected to ease in the remainder of the financial year.</li> <li>• Inflation (CPI) is currently 2.0% and is expected to remain around this level for the remainder of the financial year.</li> </ul> <p>There are currently four developments on site, and they are in line with cost expectations. A detailed analysis of all projects is provided under agenda item 8.</p> <p>There remains £22M available via the Revolving Credit Facility to fund future development activities.</p> <p>The balance sheet remains strong with net reserves of £32.6M and cash balances of £2.5M.</p> <p><b>The Board:</b></p> <ul style="list-style-type: none"> <li>• <b>Considered and discussed the contents of the report.</b></li> </ul>	
18	<p><b>Asset Management Report</b></p> <p>The DoA presented a report updating the Board on the current progress with respect to various programmes of work that the Asset Departments are progressing.</p> <p>The following items were reviewed in detail:</p> <ul style="list-style-type: none"> <li>• Reactive repairs budget.</li> <li>• Reactive repairs contractor report outlining the new response and void contracts and performance to date.</li> <li>• Capital works at void stage outlining the reasoning why the decision to only authorise capital works at void stage where there is an identified need will remain.</li> <li>• Kitchen and bathroom framework contract (██████) outlining the decision to end the contract.</li> <li>• Windows and doors framework contract (Sidey) outlining details of the recently completed programme and planning for the procurement of upcoming replacement works.</li> <li>• Painter work framework contact (Bells Group) outlining details of the recently completed programme and planning for the procurement of upcoming works programme.</li> </ul>	DoA



Minute No	Subject	Action
	<ul style="list-style-type: none"> <li>• Insulation works contract (Everwarm) outlining details of the recently completed programme and investigations into funding sources for future works.</li> <li>• Energy efficiency/systems upgrades outlining the plan for the year.</li> <li>• Medical adaptations outlining the trend of OT major medical adaptation requests for level access showers and details of funding application to the Scottish Government.</li> <li>• Plans for the procurement of upcoming capital/planned works.</li> <li>• FireAngel linked heat/smoke alarm's reliability issues and subsequent replacement works.</li> </ul> <p><b>The Board</b></p> <ul style="list-style-type: none"> <li>• <b>Noted the contents of the report.</b></li> </ul>	
	Items for Information and Assurance	
<b>19</b>	<p><b>Conference / Training Events</b></p> <p>The Board noted that the SFHA Finance Conference is due to take place in November, LA, SB, BW and RH noted their interest in attending.</p>	<b>All</b>
<b>20</b>	<p><b>Date of next meeting</b></p> <p><b>Wednesday 18 September at 10:00 – AGM followed by Board meeting</b></p> <p><b>Wednesday 27 November at 10:00 – Board meeting</b></p> <p><b>Both meetings hybrid in office/Teams</b></p>	

The meeting closed at 13:00

Signed:

Date: