



**Minutes of the Board meeting held on Wednesday 15<sup>th</sup> April 2026 in the Boardroom, Parkhead Housing Association, 40 Helenvale Street, G31 4TF**

**Present:** Linda Pike, Jimmy Reilly, Elizabeth Kennedy, Izabela Trzcielinska (virtual), John Buchanan, Sandra Cole, Jon Cowlan (virtual), Adele Edwards (virtual) and Susan McKeown, Sophie Morrison, Fatih Vursavas (virtual) and Kayla Roden (virtual)

**In Attendance:** Laurie Boles, Andy Duffus, Matthew Reid, Gillian McKenzie, Myles Millar (virtual), Aileen McGuire, Graeme Aitken

1. **WELCOME & APOLOGIES**

There were no apologies.

2. **MEMBERSHIP APPLICATION & CASUAL MEMBERSHIP REPORTS**

The Corporate Services Manager presented the Board with the two reports listed under this agenda item. Firstly, the Board reviewed the membership applications and following some general deliberations the Board approved the membership applications for Richard Orr, Seun Ogungbure and Gary McKernan.

The Board then reviewed the information provided by the Corporate Services Manager relating to the appointing the three new shareholders as casual Board Members. Some general discussion took place and the Board agreed to approve the casual membership of Richard Orr, Seun Ogungbure and Gary McKernan.

Richard Orr and Seun Ogungbure joined the meeting at this point and the Board took time to introduce themselves to both Richard and Seun.

3. **MINUTES OF THE PREVIOUS MEETING**

The minutes were moved by John Buchanan and seconded by Adele Edwards.

4. **MATTERS ARISING**

There were no matters arising.

5. **REDACTED MINUTES**

The Board noted no redactions in the minutes.

6. **MINUTES FOR NOTING**

The Board noted the following minutes -

1. PLC Board - November 2025
2. PDC Board - November 2025
3. Audit and Risk Sub - November 2025
4. P&P Sub - November 2025
5. HR Sub Committee - August 2025

7. **SUB COMMITTEE SUMMARY REPORT**

The Board noted the Sub Committee summary report prepared by the Corporate Services Manager. This provided the Board with an update of the most recent round of Sub Committee meetings in February.

8. **DECLARATIONS OF INTEREST**

There were no declarations of interest.

9. **EXTERNAL BODIES FEEDBACK**

John Buchanan provided the Board with an update relating to GWSF including the forthcoming open meeting in May.

## 10. ITEMS FOR APPROVAL

**SHR Regulatory Engagement** - The Board were advised that the Association had received notification from the SHR that while PHA is compliant with the standards as stated in the Regulation Plan, the SHR would be engaging with PHA relating to stock quality. This is specifically relating to the low number of full stock condition surveys in the last 5 years.

The Board noted that the Association provided a detailed report to the SHR (attached as an appendix) and appealed the decision however the SHR's original decision remained. The Board noted the frustration as the staff team feel adamant that they have a full understanding of our stock, but the Association is now at the stage where they must accept the decision of the SHR and proceed accordingly. The Board also noted that the SHR has requested to attend the May Board meeting to explain their decision in full to the Board.

Some general discussion took place and the Board enquired as to how much a survey of this nature would cost. The Technical Manager advised that it is too early to advise accurately now however other procurement exercises have been in the region of £20k-£30k.

Further deliberations took place and the Board agreed to proceed with the procurement of a stock condition survey and agreed to the SHR attending the May Board meeting.

**Asset Management Plan** – The Director of Operations presented the Board with the revised Asset Management Plan. The Board reviewed the document in detail noting it covered 12 sections including thirty years component replacements, reactive repairs, cyclical repairs and relet repairs. The Board also noted a number of other critical areas including the pre 1919 sandstone tenemental properties.

Further general discussion took place and the Board approved the Asset Management Plan

**SDFP** – The Board reviewed the SDFP as presented by the Director of Development and Corporate Services. The Board noted that the SDFP is required to be submitted to NRS annually covering 5 years of funding. The Board reviewed the 3 different blocks contained within the SDFP with Block A covering anything that the Association is currently receiving funding for, Block B for financial year 2026/27 and Block C being a wish list or markers

for certain sites. Some further general discussion took place and the Board approved the SDFP ahead of its submission to GCC.

**5 & 30 Year Budgets** – The Director of Finance and ICT presented the Board with the 5 and 30 year budgets for approval. The Board noted that the 5 year financial projections are required to be submitted to the SHR by the end of May with the 30 year budgets are required to be shared with commercial lenders by end of April.

The Board discussed that Budget assumptions are consistent with those approved during the annual budget process and the format used is the same as the previous three years. Recent financial years have been extremely tight in terms of projected outturns with 2026/27, despite a 5.5% rent uplift, showing projected surplus after interest and tax at £157,000. The Board noted that the surplus is projected to increase significantly from **£157k** to over **£1m** in later years with the Director of Finance expressing optimism that targets will be met if conditions remain stable.

The Board reviewed a number of key areas within the report including the borrowing strategy and the roof replacement/sandstone projects across the pre 1919 tenemental stock.

Further detailed discussion took place and the Board approved the 5 and 30 year budgets.

**Treasury Management** - The Finance Lead presented the annual Treasury Management Update, summarising cash activity, loan positions, interest trends, and refinancing timelines. The Board reviewed the loan portfolio noting the original borrowing of £25.5m has reduced to £15.1m, with average interest rates have steadily decreased over successive refinancing cycles. The Board also took time to discuss the market volatility and how this has impacted the annual cost of servicing the Association's debt. The Board also reviewed the cumulative cash balance noting that further diversification of deposit arrangements will be explored, with a report expected in the coming months.

Further general discussion took place and the Board approved the treasury management report which will form part of the loan portfolio return to the SHR.

**Board Expenses Policy** – The Board approved the revised Board Expenses Policy.

11. **AOCB**

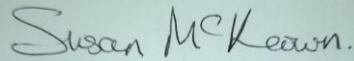
**Donation** – The Board agreed to a £500 donation to Parkhead Congregational Church.

**Jack Graham Retirement** – The Board agreed to mark the retirement of Jack Graham by purchasing him a gift.

**Recruitment** – The Board noted that the Association had appointed Kerry Ann Wallace as the replacement for Graeme who is retiring in the Summer. The Board also noted that Graeme's retirement party will take place in the bowling club on 31<sup>st</sup> July.

The meeting closed at 19.55

Signed:

A rectangular box containing a handwritten signature in cursive script that reads "Susan McKeown".