

Minute of meeting of River Clyde Homes' Board
held in a hybrid meeting format via Microsoft Teams on Tuesday 28th
March 2023 at 5.30pm

	Name	Designation
Present	Jillian Moffat (JM)* Chris Curley (CC) Gillian McLees (GMcL) Tom Ferrier (TF)* Charles Thompson (CT) Robert Speir (RS)* Graeme Brooks (GB) Ellis Barilli (EB) Christopher Morgan (CM)* Stephen Black (SB)	Board Member (Chair) Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board member
Apologies	John Quinn (JQ) Heike Noack (HN)	Board Member Board Member
Others in Attendance	Richard Turnock (RT) John Wright (JW) Stevie McLachlan (SMcL) Kevin Smith (KS) Derek Ferguson (DF) Steven Duffy (SD) (up to conclusion of item 5.1) Siobhan O'Kane (SO) (* represents online attendance)	CEO Director of Group Services Director of Housing Services Director of Property Services Managing Director of HFS Head of Finance and ICT Minute Taker
1. Sederunt, welcome introduction and apologies		
JM welcomed all and sederunt as outlined above.		
2. Declarations of Interest		
The Board noted the declarations of interest made by JM, DF and JW related to their positions on the subsidiary company Board.		
3.1a Draft Minute and Confidential Minute of meeting held on 7th February 2023		
The Board: <ul style="list-style-type: none"> • Approved the minutes as a true record. 		
3.2 Action Tracker		
Board Action Tracker:		
The Board noted that this action has been completed and can be removed from the		

tracker.

Audit & Risk Committee Action Tracker:

The Board was advised that actions 1 and 2 have been completed and 3 and 4 are on track for completion in May as anticipated.

SLOC Action Tracker:

The Board was advised that all actions are on track for completion by the anticipated date.

3.3 – 3.5 Minutes for Noting

Minutes of the following meetings were included for noting:

- Confidential Minute of R&N Committee on 19th January 2023
- Draft Minutes of SLOC meeting on 24th January 2023
- Draft Minutes of A&R Committee meeting on 7th March 2023

4.1 Ratification of Board and Committee Approvals

The Board:

- **Ratified the approval.**

5.1 Period 10 Management Accounts

5.2 Budget and 5 Year Financial Plan 2023/24

5.3 Annual Authority to Procure

5.1.1 A presentation was given regarding items 5.1 – 5.3 focussing on the 22/23 Management Accounts highlights as at the end of January 2023; the 23/24 Budget and 5 Year Financial Plan highlights; efficiencies; financial covenants; and the Annual Authority to Procure.

5.1.2 A discussion took place in relation to the consideration of the budget at the recent HFS Board meeting and confirmation was given that since then, there have been some further refinements to the budget which has been circulated to the HFS Board for consideration.

5.1.3 The stress testing process was outlined to the Board and confirmation of the covenant compliance of the proposed budget was also provided.

5.1.4 The Board sought clarity on the process RCH followed to achieve this budget proposal and whether items of material expenditure required to be removed. The Board was reminded of the robust budget setting process in place and also the impact our new covenants have had which have helped us to gear up some of the budgets, particularly in relation to the annual investment spend. Assurance was given that whilst we, like others in the sector, face cost of living and material cost challenges, we consider that our robust budget process has placed us in a good position to deliver our objectives.

5.1.5 The Board enquired as to the reason for the projected deficit in 2027/28 and confirmation was given that this is a prudent assumption that takes account of a potential demolition.

5.1.6 A discussion then took place in relation to the financial assumptions around CPI only rent increases and the Board was advised that we continue to be prudent in this area and our CPI assumptions are based on 2%.

Item 5.1 – the Board:

- **Noted the financial monitoring in respect of the period ended 31 January 2023 together with financial projection.**

Item 5.2 – the Board:

- **Approved the 2023/24 Income & Expenditure Budget**
- **Approved the 2023/24 Capital Spend**
- **Approved the 5-year projections for Income and Expenditure**
- **Approved the 5-year projections for the Capital Spend**
- **Noted the treasury management and key assumptions underpinning the financial plan and 30-year financial projections**
- **Approved the 5-year financial projections for submission to Scottish Housing Regulator**

Item 5.3 – the Board:

- **Approved the request for authority to procure as indicated in Appendix 2 “Annual Authority to Procure”.**

5.4 Corporate Plan 2023/24 (Confidential Item)

Contained in the Confidential Minute.

5.5 Group Services Review (Confidential Item)

Contained in the Confidential Minute.

5.6 RCH and HFS Board Membership (Confidential Item)

Contained in the Confidential Minute.

6.1 CEO Update (Confidential Item)

Contained in the Confidential Minute.

7. AOB

7.1 JM noted that this would be CM’s last meeting for the RCH Group and thanked him for his support and commitment to the RCH Group during his tenure on the Boards and wished him well for the future.

Date of next meetings

- Audit & Risk Committee Meeting –
- HFS Board Meeting –
- RCH Board Meeting –
- SLOC Meeting –