CALVAY HOUSING ASSOCIATION MINUTES OF 2025/2026
MANAGEMENT COMMITTEE: 20th NOVEMBER 2025

1 SEDERUNT

Present:	Steven Blomer	-	Chair
	Gordon Laurie	-	Appointed Member
	Janice Mitchell	-	Committee Member (By Zoom)
	Lawrie West	-	Appointed Member (By Zoom)
	James Irvine	-	Committee Member
	Jim Munro	-	Committee member
Apologies:	Alison A'Hara	-	Committee Member
	Lauren Austin	-	Committee Member
	Bryce Wilson	-	Vice Chair
	Sunday Okewole	-	Committee Member
	Neville Wood	-	Committee Member
In Attendance:	Nick Dangerfield	-	Director
	Tracy Boyle	-	Corporate Services Manager
	Gail Dockrell	-	Senior Housing Officer
	Fiona Nicoll	-	Finance Consultant (items 1-11)
	Liz Campbell (Minute Taker)	-	Corporate Services Assistant

2 DECLARATIONS OF INTEREST

Members who are tenants of the Association declared an interest in item 9, Rent review Consultation 2025/26

3 MINUTES OF MANAGEMENT COMMITTEE MEETING HELD ON 16TH OCTOBER 2025

The minutes of the Management Committee meeting held on 16th October 2025 were circulated to Committee prior to the meeting and noted. The minutes were approved and proposed on a motion by James Irvine and seconded by Gordon Laurie.

4 MATTERS ARISING

A question was asked if a replacement for Margaret Scott was required as a substitute for our EVH representative. It was stated that this was not required just now but if anyone was interested to let the Director or Corporate Services Manager know.

It was asked if the [redacted] loan had been fixed. It was reported that it was fixed two weeks ago, at a rate of 5.23%. This rate will start when they do their next rollover update but the rate given at that time is legally binding.

It was asked if the proposed eviction had taken place. It was reported that it will take place next week and there has been no feedback received from the tenant.

5 MANAGEMENT COMMITTEE DECISIONS TRACKER – WRITTEN REPORT BY CORPORATE SERVICES MANAGER APPROVED

A written report by the Corporate Services Manager was circulated to the Committee prior to the meeting and noted.

All members in attendance agreed that the completed items are removed from the tracker.

6 Q2 REPORTING – MANAGEMENT ACCOUNTS TO END SEPTEMBER 2025 – WRITTEN REPORT BY FINANCE CONSULTANT APPROVED

A written report by the Finance Consultant was circulated to the Committee prior to the meeting and noted.

It was reported that the accounts had been forwarded to the lenders in the appropriate time frame and there we no questions received from them.

The following points from the accounts were highlighted:

- Statement of Comprehensive Income – the budgeted turnover was £2.4m and the actual turnover is £2.5m so we are £56k ahead of what was budgeted.
- Medical Adaptations – the grant is £12k higher than budgeted and costs will broadly match this.
- HAG Grant – this is higher than budget due to this being based on a 50 year period of write off but agreement reached with the Auditors for this to be 35 years so more grants have been written off in Q1 and Q2.
- Management Expenses – higher by £3.3k and this is due to costs for staff cover and sickness in the office.
- Repairs - Cyclical repairs are lower by £133k and Major Repairs lower by £66k but procurement papers will be presented later on tonight and it is hoped these costs will “catch up” by the end of the financial year.
- Wider Role – Income is £4k above the budgeted amount as it was assumed that no grant would be received but £100k of income received and £96k of expenditure.
- Surplus – there is an overall surplus of £15k on the non-housing account.
- Net Interest – there is a surplus of £81k and this is better than budgeted. Interest rates were lower than anticipated and there was a delay in the EWI loan drawdown.
- Overall a deficit of £81k has been achieved for Q2 against a budgeted deficit of £413k.
- Balance Sheet – Tangible fixed assets are £34,731,246 and this is due to EWI work being completed and the capital spend.
- Debtors – this is £167k and is mostly rent arrears.
- Creditors – this is £742K and is for loans, pension deficit.
- Net Assets – our net assets are £12.5m.
- Cash flow – assumptions were made calculating this and explained.
- Ratios and KPI’s – we have met all covenants, and the forecast is £120k of headroom over and above what is required to meet covenants at the year end.

It was asked if the £120k headroom was a self-imposed figure. It was stated that it was and that the minimum headroom agreed as part of the treasury management policy was £100k. It was stated that if there was significant storm damage such as fences or trees down that wouldn't be covered by insurance and these repairs would come out of the maintenance budget. Finance Consultant will ask lenders if a natural disaster resulted in loan covenants not being met, then how would they view a covenant breach.

It was asked how much fencing could be at risk. It was reported that a lot of money had been spent repairing and maintaining fences. A tree survey was also carried out so we are more proactive in identifying risks before a storm occurs.

Overall the deficit is better than anticipated.

There were no further questions and the accounts were unanimously approved.

7 DRAFT BUDGET – WRITTEN REPORT BY FINANCE CONSULTANT APPROVED

A written report by the Finance Consultant was circulated to Committee before the meeting and noted.

It was reported that the draft budget has been prepared earlier than last year's but after discussion at the recent away day and the proposed higher rent increase it was useful to have this information available.

The Finance Consultant has had discussions with the Management Team to review spend requirements and some of these have been taken into account in this first draft of the budget.

This draft budget highlights a surplus for the year of £176k but does not take into account pension scheme adjustments that will be confirmed in May 2026.

The projected cash balances at March 2027 are around £3.45m and there are no issues regarding the cash position of the Association during 2026/27 based on the assumptions that have been made.

The maintenance cost per unit is increasing and the net asset position on the balance sheet is budgeted to be around £12.7m.

The main assumptions that have been made were noted and are listed in the paper and explained.

The EVH Salary increase for 2026 will be confirmed next week but is likely to be 5.1%.

The pension deficit payments have been reintroduced from April 2026 and it was stated that there had been no contributions for the few years. The reasons for this were explained for the benefit of new members. It was reported that this affects all RSLs.

Wider Role income and costs have not been allowed for, except £2k for consultants fees to assist with funding bids.

Component replacements have a budget of £308k.

The Base/Sonia rate at 4.00% and the two loans on fixed rates have also been included.

It had been requested that a budget of £25k is made available for tree surveys and £5k for playpark refurbishment. A question was asked if this would be revenue expenditure or if it could be capitalised. It was reported that it would most likely be revenue expenditure.

It was stated that we had not yet found any type three Thermostatic Mixing Valves (TMVs) so issues with them may not materialise.

It was asked if tree works had been included twice. Finance Consultant will check this.

It was asked if the Trainee Post had been included. It was reported that the draft budget did not include the trainee post was based on a proposed rent increase of 6.9%. The Trainee Post could be a choice offered if a higher rent increase was agreed.

It was emphasised that this was a very early draft of the budget so we can assess where we are and that there will be another draft to come. The Government Budget next week could change current projections.

Some discussion took place regarding wider role costs..

A Committee Member enquired if the number of wider role staff mentioned should be four rather than three. It was reported that the Wider Role Manager and the Centre Manager are on contracts until 31st March 2026. The part time Caretaker and the Welfare Rights Officer are not grant funded posts. The Welfare Rights Officer is on a permanent contract. The Energy Advisor is on a separate contract and received funding for a three year period. .

A member asked if they could be updated when the decision is received from the grant application as clarity was required as soon as possible.

Other options were also discussed, as it was agreed we do not want to lose the fantastic work that has been done.

We continue to look closely at the loan covenants and the Treasury Management Strategy. Regular updates are received from [redacted] Bank regarding their fixed rates , but they are not favourable at the moment.

There needs to be a decision made if we are paying the bullet payment to [redacted] in 2031 or if the balance of the loan at that date will need to be refinanced.

It was asked if the balance could be refinanced with a different lender.. It was stated that it could be but security is required and there are survey and legal costs so it would be cheaper to stay with [redacted] The bullet payment would be due to be paid in February 2031.

A comment was made that Net Zero targets could also have implications on our draft budget.

It was reported that we are at year six of a ten year LD2 programme and the replacement costs of these can't be moved from that time frame.

A question was asked how we maximise interest received. It was reported that [redacted] have a new system and that the [redacted] lets us look at all lenders' interest rates. The benefit to this is that there is fast access with less checks as these have been completed when you sign up to the portal. If [redacted] failed the funds are held in an [redacted] account so they are protected and at no point can you lose your money.

It was asked then if that meant more actively managing borrowings. It was confirmed that was the case and you would only be locked into a fund for three or six months. One member thought it would be worth looking at this option.

A comment was made that all options were worth exploring. It was reported it may only yield £5-£10k but it would be helpful to see the system of it.

8 Q2 REPORTING – KEY PERFORMANCE INDICATORS JULY 2025 TO SEPTEMBER 2025 – WRITTEN REPORT BY OPERATIONS MANAGER APPROVED

A written report by the Operations Manager was circulated to Committee before the meeting and noted.

Two questions had been asked online in advance of the meeting and both were answered prior to the meeting.

There were no further questions and the contents of the report were noted.

9 RENT REVIEW CONSULTATION 2025/26 – WRITTEN REPORT BY DIRECTOR AND FINANCE CONSULTANT APPROVED

A written report by the Director and Finance Consultant was circulated before the meeting and noted.

There was discussion about this at the recent Management Committee and Senior Staff away day. Three pressure points were identified:

i) At the time Inflation in was 10% in 2022, the rent increase was only 5%
ii) Cost pressures and repairs are labour intensive
iii) The reintroduction of pension deficit payments.

A final decision on the rent increase has to be made in January.

Discussion took place and it was stated that it would be good to offer a choice but that the lower choice offered has to be prudent and manageable.

Appendix A was shown and discussed. This is the SFHA Affordability Tool for people on moderate income. SFHA state that no more than 30% of income should be spent on rent. It was noted that rents in the private sector can be twice that of ours. In a comparison with Jospeh Rowntree Foundation's Minimum Income Standard there are five categories of homes that do not meet what they consider to be an income that people need to reach a minimum socially acceptable standard of living in the UK today, however even if we charged no rent some family types still wouldn't meet the standard. It was recognised that people some are on very tight budgets.

A comment was made that showing the comparisons against other RSL's gives a good idea of what people are paying elsewhere and that our rent was still favourable in these comparisons. It was reported that the proposed increase of 6.9% is a significant increase, but we can evidence the investment that's been made in the stock as a tangible benefit.

Agreement was made to consult on an alternative offer.

Unanimous approval was given to consult on a rent increase of 6.9% and 7.9%

10 COMMITTEE TIMETABLE – WRITTEN REPORT BY DIRECTOR NOT APPROVED

A written report by the Director was circulated to Committee before the meeting and noted.

It was reported that a paper had been considered at the meeting in November 2024 and had been rejected by Committee. It was asked that a proposal be brought back in a year's time.

There are currently seventeen formal meetings per year, and it is recognised that this is a significant commitment for Committee members and a lot of work for staff preparing the papers.

Members did agree in principle to consider reducing the number of meetings but it was felt that going from ten to six meetings may not allow for the unpredictability of external events. After discussion it was suggested that eight meetings may be a compromise.

It was suggested that eight meetings be mapped out and compared against the governance calendar. It was suggested that the two Annual Assurance Workshops are incorporated into Audit & Risk Sub Committee meetings.

A suggestion was made that when training takes place that two topics could be delivered in one session

Members rejected the proposal to reduce the number of meetings to six but asked that a revised proposal of eight meetings is mapped out and brought again for their consideration. If this revised proposal is approved then it would be reviewed after one year.

11 GCC PROPERTY ACQUISITION PROGRAMME – WRITTEN REPORT BY DIRECTOR APPROVED

A written report by the Director was circulated to Committee before the meeting and noted.

GCC are funding and actively promoting a property acquisition programme. GCC would approve funding up to 85% of the acquisition cost and Calvay would fund the remaining 15%.

Discussion took place and it was stated that it would depend on the condition of the property and SHQS status. It was suggested that each property is discussed on its own merit. We would be looking at properties in our own area but if a larger property became available then we may step slightly out of our existing operating area. A Committee member stated that they would be guided by staff how easy this would be to manage.

A question was asked if we would be obliged to rent a refurbished property to a homeless family. It was reported that it would be.

The Finance Consultant reported that we would need to borrow money or use some of our reserves to fund a purchase. The [redacted] Loan Covenant is based on operating surplus and if there was a significant amount spent on a property after it was purchased it could reduce the operating surplus. The Finance Consultant checked the covenant and if the spending could be taken from the maintenance budget it would avoid that.

A comment was made that this could be a good route to increase the asset base.

It was asked if the Director could have delegated authority to spend up to £100,000 of Calvay's funds to acquire properties under GCC's acquisition programme. It was asked if this would mean the purchase of five or six properties and it was confirmed that this would be the case.

It was stated that if the acquisition was in a mixed block of tenure Calvay may already have properties in that block.

All members in attendance approved the delegation of authority to the Director to spend up to £100,000 of Calvay's fund to acquire properties under GCC's acquisition programme with the condition of the property taken into account first.

The Finance Consultant left the meeting at 7.06pm.

12 RISK APPETITE PER RISK CATEGORY – WRITTEN REPORT BY DIRECTOR APPROVED

A written report by the Director was circulated to Committee before the meeting and noted.

The Internal Audit recommended that that a risk appetite for each risk category was agreed.

An appendix was attached with the recommendations from the Audit & Risk Sub Committee detailing the risk for each category. This was approved at the Audit & Risk Sub Committee meeting held on 31st July 2025, and agreement was given for this to be considered at the Management Committee meeting for formal approval.

Unanimous agreement was given to accept the recommendation made by Audit & Risk Sub Committee and agree the risk appetite per category as detailed in the appendix.

The Chair gave agreement to move on to information items as the Operations Manager had to briefly step out of the meeting. It was agreed that the items for information would be discussed by exception and if there were no questions each item would simply be noted.

16 Q2 REPORTING – WIDER ROLE UPDATE – WRITTEN REPORT BY WIDER ROLE MANAGER NOTED

A written report by the Wider Role Manager was circulated to Committee before the meeting and noted.

It was noted that the grant application decision is expected on 4th December 2025.

The contents of the report were noted.

17 Q2 REPORTING – NOTIFIABLE EVENTS REGISTER – WRITTEN REPORT BY DIRECTOR NOTED

A written report by the Director was circulated to Committee before the meeting and noted.

There are no notifiable events to report this quarter.

The contents of the report were noted.

13 PROCUREMENT – WINDOWS – WRITTEN REPORT BY OPERATIONS MANAGER APPROVED

A written report by the Operations Manager was circulated to Committee before the meeting and noted.

There was an overspend in Q1 so there was a delay in committing to the contract until Q2 accounts were known. With a clearer picture of the financial position we are now able to commit to further component expenditure without a negative impact on loan covenants.

[redacted] were contacted via the Procurement for Housing (Scotland) framework. [redacted] are the number one ranked for quality on the whole house refurbishment lot and as such a direct award can be made. The cost for the

windows is slightly over budget but savings have been made from the boiler budget and this offsets that.

The contract with [redacted] is to supply and fit double glazing windows to 34 properties across our stock. The windows are UPVC and will be less maintenance and have a longer lifespan than the timber windows that they are replacing.

If approved the pre start work can begin at the end of next week. A comment was made that it would be good to have this on site and started before the rent consultation begins.

All members in attendance gave their approval to appoint [redacted] vis the Procurement for Housing (Scotland) Framework for the delivery of new modern double glazed units at 34 Properties.

14 PROCUREMENT – KITCHENS AND BATHROOMS – WRITTEN REPORT BY OPERATIONS MANAGER APPROVED

A written report by the Operations Manager was circulated to Committee before the meeting and noted.

[redacted] confirmed that they would be unable to fulfil the delivery of kitchens and bathrooms. As a result of this our Procurement Consultant used the Quick Quotes facility of Public Contracts Scotland (PCS) to allow for the procurement of kitchens and bathrooms.

We will be running a procurement exercise using Quick Quote for kitchens with the intention of staring on-site in January
It was asked if having contracts for both would work. It was reported that we would try to get the best price and we need to see what comes in.

A comment was made that it was good to see this work happening.

As there is no Management Committee in December, if a contractor is not approved until the January meeting, this would mean the kitchens and bathrooms could be delivered before the end of the year.

All members in attendance gave approval for the delegation of appointing a contractor(s) to deliver the supply and installation of kitchens and bathrooms to the Director.

15 LEGIONELLA POLICY – WRITTEN REPORT BY OPERATIONS MANAGER APPROVED

A written report by the Operations Manager was circulated to Committee before the meeting and noted.

The policy and the draft of the new policy were submitted for scrutiny as part of the recent Legionella Audit. We received an Adequate Rating from the Auditors. It was noted that adequate is the second highest rating. Feedback from this audit was used to further improve and enhance the proposed policy.

A summary of the changes made to the policy were included in the paper to Committee.

It was highlighted that while the Auditor stated that Thermostatic Mixing Valves (TMVs), both Type 2 and Type 3 required to be serviced, we received subsequent expert advice that:

1) It was sufficient to test Type 2 TMVs annually however
2) Type 3 TMVs should be serviced annually and tested six months after service

We therefore propose that for the Type 3 Full Body Immersion type valves should be checked / serviced every six months. We have not yet identified any Type 3 TMVs.

Type 2 TMVs will be tested once a year at gas service and if the valves have failed then they will be replaced as this is the cheapest option..

A question was asked about the servicing of Type 3 TMVs and it was confirmed that Type 3 TMVs should be serviced annually with a check to see they are operating correctly six months later.

There we no further questions and all members in attendance approved the Legionella Policy 2025.

18 Q2 REPORTING - BUSINESS ACTION PLAN – WRITTEN REPORT BY DIRECTOR NOTED

A written report by the Director was circulated to Committee before the meeting and noted.

One question had been submitted earlier asking about the colour coding of an item and that had been resolved.

Committee noted the Action Plan and the progress that has been made to date.

19 RISK REGISTER – WRITTEN REPORT BY DIRECTOR NOTED

A written report by the Director was circulated to Committee before the meeting and noted.

The Risk Register is reported to each of the quarterly Management Committee meetings after it has been discussed at Management Team and presented at the Audit & Risk Sub Committee meeting.

All members present noted the contents of the report.

20 Q2 REPORTING – POLICY REVIEW SCHEDULE – WRITTEN REPORT BY CORPORATE SERVICES MANAGER NOTED

A written report by the Corporate Services Manager was circulated to Committee before the meeting and noted.

A question was asked if a Mortgage to Rent Policy is required and if we have ever had one. It was reported that we have not and approval was given for this to be removed from the Policy Review Schedule.

All members in attendance noted the contents of the report.

21 Q2 REPORTING – CHAIR'S ACTIVITIES – WRITTEN REPORT BY CHAIR NOTED

A written report by the Chair was circulated to Committee before the meeting and noted.

There were no questions asked and the contents of the report were noted.

22 Q2 REPORTING – EQUALITY AND DIVERSITY ACTION PLAN UPDATE – WRITTEN REPORT BY DIRECTOR NOTED

A written report by the Director was circulated to Committee before the meeting and noted.

There were no questions asked and the content of the report were noted.

23 Q2 REPORTING – MANAGEMENT COMMITTEE SUCESSON PLANNING UPDATE – WRITTEN REPORT BY DIRECTOR NOTED

A written report by the Director was circulated to Committee before the meeting and noted.

There were no questions asked and the content of the report were noted.

24 Q2 REPORTING – MANAGEMENT COMMITTEE LEARNING & DEVELOPMENT PROGRESS TO SEPTEMBER 2025 – WRITTEN REPORT BY CORPORATE SERVICES MANAGER NOTED

A written report by the Corporate Services Manager was circulated to Committee before the meeting and noted.

A comment was made that a lot of training had been undertaken. There were no questions asked and the content of the report were noted.

25 Q2 REPORTING – ANNUAL ASSURANCE STATEMENT PROGRESS – WRITTEN REPORT BY CORPORATE SERVICES MANAGER NOTED

A written report by the Corporate Services Manager was circulated to Committee before the meeting and noted.

Subject to the discussion regarding the Committee Timetable there may be

changes to the proposed programme of evidence bank reviews between February and July 2026.

The contents of the report were noted.

26 SIGNING OF MINUTES BY CHAIRPERSON

This will be done via Docusign.

27 ATTENDANCE AT MANAGEMENT COMMITTEE MEETINGS

This was noted.

28 AOCB

1. All in for Glasgow

A member stated that they had shared information about an event on 25th November 2025 and they wanted to check if we had received it. It was stated that we had received it and had noted there were other sessions available throughout the year so we may be able to attend a session at a later date. Thanks were given to the member for brining the event to our attention.

29 DATE OF NEXT COMMITTEE MEETING

The next Management Committee meeting will take place on Thursday 22nd January 2026

APPROVED _____ DATE_____