

**Meeting: Minutes of Special Board Meeting**

**Meeting Date: 20 June 2023**

**Time: 5.30pm**

**Location: Virtual - MS Teams Call**

**Discussion**

**Meeting Opening**

**1. Welcome & Apologies**

<b>Present</b>		<b>Staff</b>	
Liz McKenzie	Chair	David Byfield	Chief Executive (CEO) Company Secretary (CS)
Mark Ingram	Vice-Chair		
Maureen Cope	Board Member	Karen Fee	Director of Finance, Digital Engagement and Corporate Services (DFDCS)
Richard Mahon	Board Member	Peter Kelly	Director of Asset Management (DAM)
Sharon Richford	Board Member	Suzanne Casey	Interim Director of Customer Services
Alex Warren	Board Member	Jacqui Mills	Corporate Services Officer (CSO) (Minute Taker)
Chinenye Anameje	Co-Optee	<b>In attendance</b>	
		Jim Harvey	Business Plan Consultant
		Paul McNeill	Financial Consultant
<b>Apologies</b>		<b>Leave of Absence</b>	
Ann Marie Docherty	Board Member		
John Duncan	Board Member		

**2. Declaration of Interest**

None.

**3. Business Plan Presentation**

The Chair welcomed Jim Harvey to the meeting to present the new Business Plan. Jim provided an overview of the factors that the Association must consider when determining our strategic direction for the next three years. The key areas for consideration in the new Business Plan are:

- Outlining our strategic vision and objectives for the next 3 years
- Awareness of risks

- How we utilise our resources
- Driving Value for Money

Jim highlighted the challenges Ardenglen faces as the economic landscape continues to look uncertain for many organisations. The Business Plan has been reviewed and updated to ensure that Ardenglen has the resources for continued investment in tenant homes, creates opportunities to work in partnership with local organisations and allows the Association to deliver well for our tenants.

The financials of the business plan are linked to the Maintenance Programme with the Association making decisions on investment and repairs contracts that are cost effective for the Association but also ensure we maintain our stock to a high standard. A value for money working group of staff has been established to focus on areas of the business where Ardenglen could make savings and be more efficient.

Customer Services and Asset Management will focus on delivery of service for customers ensuring that efficiencies are implemented when managing void properties and the repairs service offering.

Jim welcomed questions from the Board. No questions arose and the Chair thanked Jim for his presentation.

The Chair then invited Paul McNeill to present the financials of the new Business Plan. Paul advised that Ardenglen is in a good position financially and has debt well below the Scottish Average.

Paul reported that inflation is the real cause for concern over the next three years with CPI at 8.7%, Core Inflation at 6.8% and unlikely to reach 2% until 2025.

Paul referred to the integrity of the new financial model for this business plan and confirmed that HRC found it to be satisfactory although it will require regular monitoring with the ever changing economic climate.

Paul advised that there are other economic challenges outwith the Association's control such as increased interest rates which may further impact on the business model and will continue to be monitored. Ardenglen's business and financial plan are based on assumptions of predicted interest and rates of inflation. The actual rates will determine other aspects of the business such as the required annual rent increase and agreed level of investment detailed in the Business Plan are realistic.

Paul highlighted the comprehensive understanding of our homes and being aware of the right places to invest in, in terms of meeting demand.

Paul welcomed questions. No questions arose and the Chair thanked Paul for his presentation.

The CEO provided an update to the Board on the next steps including introduction of a new delivery plan which SLT are discussing in the next few weeks. The Association will be taking

	<p>heed of the regulators recent guidance on their regulatory priorities in the year ahead as well as focus on a comprehensive understanding of our stock.</p> <p><b>The Board approved the new Business Plan 2023-25.</b></p>
4.	<p><b>Landscape Maintenance Contract Review</b></p> <p>*Minute redacted to remove commercially sensitive information.</p> <p><b>The Board approved the termination of the Landscape Maintenance contract.</b></p>
<b>Meeting Closure</b>	
22.	<b>Date and time of next meeting – 27 June 2023</b>
23.	<p><b>Meeting Close</b></p> <p>The meeting closed at 6.55 PM with a vote of thanks to the Chair.</p>