



KINGDOM

Housing Association

March 2026 Minutes

KHA BOARD MEETING

HELD ON MONDAY 23 MARCH 2026

1730 - 1930

IN PERSON MEETING AT SALTIRE CENTRE, GLENROTHES

PRESENT:

Linda Leslie (Chair)	Loretta Mordi
David Redpath	Carol Watson
Mark Easton	Blair Louden
Brad Gilbert	

**PRESENT VIA VIDEO
CONFERENCING:**

Guy Thomson
Sinclair Young

IN ATTENDANCE:

Tom Barclay – Group Chief Executive
Dan Blake – Group Director of Communities
Leigh Grubb – Group Director of Corporate Services
James Hudson – Asset Management Director (*Agenda Item 9*)
Lesley Janes – Finance Director (*Agenda Items 7 & 8*)
Calum Kippen – Governance & Communications Director
Gillian Maton – Corporate Governance Manager

APOLOGIES:

Julie McKinnon

Reference to abbreviated Job Titles in the Action Column:	BM - Board Members GCE - Group Chief Executive GDC - Group Director of Communities GDCS - Group Director of Corporate Services GCD - Governance & Communications Director ET – Executive Team FD - Finance Director AMD – Asset Management Director CGM – Corporate Governance Manager
--	--

The Chair welcomed everyone to the meeting of the Board of Management both in the room and on the screen. She advised that she would welcome questions from those on the screen first throughout the meeting, then invite Members in the room for questions.

It was noted that Board Members had an opportunity to ask any questions ahead of the meeting and the responses are in Admincontrol and, as **Appendix 1** at the end of this minute.

1. **APOLOGIES**

Julie McKinnon.

2. **DECLARATIONS OF INTEREST**

The Board **noted** that the standard declarations have been identified in the report.

The Chair highlighted that Board Members may have an association or working relationship with other organisations that work in partnership with Kingdom and whilst this may not be a direct conflict of interest, the relationship should be declared as a standard declaration. It was noted that if Board members are in doubt about what to declare, speak to the Chief Executive or Governance and Communications Director.

A Board Member advised that he needs to update his declarations with the below;

- Brother-in-law is Managing Director of KeepMoat
- Sister-in-Law now works for Campion Homes

The Corporate Governance Manager will send the Board Member the link to update his declarations.

The Board **noted** that Linda Leslie is a Board member of KSC.

The Board **noted** that Loretta Mordi is a Board member of KI.

The Board **noted** that Tom Barclay is a Board member of KI and KSC.

3. **TO APPROVE THE MINUTES OF THE BOARD OF MANAGEMENT MEETING HELD ON 23 FEBRUARY 2026**

**ACTION
BY**

The Chair asked if there were any points of clarification in the draft minutes held on 23 February 2026. There were none.

The minutes were **approved** by Brad Gilbert and Loretta Mordi.

4. **MATTERS ARISING FROM THE MINUTES OF THE MEETING ON 23 FEBRUARY 2026**

The Group Director of Corporate Services (GDCS) was invited to present.

MINUTE REMOVED AS IT CONTAINS CONFIDENTIAL OR COMMERCIAL SENSITIVE INFORMATION

Additional Public Holiday

It was noted at the previous Board meeting that the responses of our strategic partners and sector peers had tended towards not proposing the additional holiday, and this position has not changed. We are therefore not asking the Board to approve the additional public holiday.

We will ask our Management Team to be as flexible as they can be within the context of maintaining service while allowing flexibility for those who wish to take the day off as annual leave.

5. **CHIEF EXECUTIVE REPORT**

The Group Chief Executive (GCE) was invited to present.

SECTION A: ITEMS FOR SPECIFIC APPROVAL

None.

SECTION B: HIGHLIGHTED ITEMS

2.1 Affordable New Build Housing – A Strategic Update

**MINUTE REMOVED AS IT CONTAINS CONFIDENTIAL OR
COMMERCIAL SENSITIVE INFORMATION**

2.3 Gas Safety Compliance – Regulator Notifiable Event

**MINUTE REMOVED AS IT CONTAINS CONFIDENTIAL OR
COMMERCIAL SENSITIVE INFORMATION**

2.4 Kingdom Works 2026/27 Budget Matters

**MINUTE REMOVED AS IT CONTAINS CONFIDENTIAL OR
COMMERCIAL SENSITIVE INFORMATION**

2.6 Skills Development Strategic Partnership – Fife College

The Board noted their strong support for this partnership.

SECTION C: RECURRING MATTERS

3.2 Press Releases and Awards

The GCE advised that we have not been shortlisted for the awards listed this time.

6. FINANCE REPORT

The Finance Director (FD) joined the meeting here and was invited to present.

SECTION A: ITEMS FOR SPECIFIC APPROVAL

1.1 Annual Treasury Strategy & Report

The FD explained that the production of an annual Treasury & Strategy Report is a requirement of the Treasury Management Policy and was included in Appendix 1. She noted some key deliverables from the Strategy;

- We are currently in the process of finalising the terms of the RBS Social loan.
- a further treasury funding exercise to support the Group's longer term strategic objectives will be commenced in 2026/27.
- a review of our security position will be undertaken during 2026/27 to address excess security held with lenders, with this issue highlighted as red in the treasury golden rules.
- Investigation of the sale and lease back of KI's existing property portfolio to KHA to extinguish the £13m loans, to be brought to the August Boards of both KI and KHA for consideration.
- During 2026/27 we will evaluate the impact of FRS 102 Lease accounting changes on covenant headroom and future compliance.

The FD explained that we have also been undertaking a review of the financial risks emerging from current geopolitical issues on the recently approved 2026/27 budget. Inflation and interest rates are now anticipated to be higher than when the budget was prepared. We believe the current forecast impacts are manageable within the approved 2026/27 budget (including headroom), and we would look to present revised forecasts/budgets if that situation changes. Consideration will also need to be given to the impact of rising costs on customers and staff.

The FD stated that she has prepared a more detailed briefing that would be circulated following this meeting, but this is a fast-moving environment, and she will continue to review market updates and attend economic briefings provided by our partners.

The Board thanked the FD for the detailed update and **approved** the March 2026 version of the Annual Treasury Strategy & Report.

POST MEETING NOTE

A detailed briefing was emailed to all Board Members on the 24th March 2026.

1.2 External Audit & Tax Services Tender Outcome

The Board noted that the team have carried out a procurement exercise for external audit and tax services. We received 3 tenders for Audit & Tax and 1 that was for tax services only.

The assessment panel comprised of REDACTED (Finance Director) Guy Thomson (AFR Chair), REDACTED (KI Board/AFR) and REDACTED Group (Group Director of Corporate Services). The panel unanimously agreed that RSM should be recommended for reappointment for both external audit and tax services for the next 3 financial years with an option to extend for a further 2 years.

The FD advised that RSM were the highest cost for tax fees and she will be attending a call with them tomorrow morning to discuss the fee in more detail to see if we can bring it down.

The Board **agreed** to propose the appointment of RSM as external auditors at the next AGM and **approve** RSM as our Tax Advisors.

SECTION B: HIGHLIGHTED ITEMS

2.1 Insurance Tender Update

The FD informed the Board that the team have been working with Gibbs Laidler on a full insurance retender for 2026/27 financial year. The insurance programme was split into various Lots to increase competition across different categories of insurance.

The panel was made up of REDACTED (Finance Director), REDACTED (Group Director of Corporate Services), REDACTED (Interim Finance Manager) and Gibbs Laidler who received presentations from bidders Galagher (existing broker) Marsh and Zurich Municipal. Jenston, a bidder on the smaller lots did not present.

A table showing the Lot winners was provided in the report with Zurich winning the main programme. They also had some added value benefits including a £10k risk bursary to spend in each year and access to a flood mapping tool called previso which should cost around £80k.

The FD stated they are extremely pleased with the outcome as it saves £183k on the previous year and circa £300k to the budget across the group which generates additional headroom.

A Board Member challenged the 2/3 price drop in the Crime premium compared to last year and asked if our level of cover had changed. The FD explained the level of cover remains the same as last year but that the competitive process carried out has given us very competitive rates.

Board Members congratulated the FD on the work carried out and fully endorsed the result.

7. CORPORATE PLAN AND DELIVERY PLAN YEAR 3 – 2026/27

The Governance & Communications Director (GCD) was invited to present. He presented some slides on the screen.

The GCD thanked Board Members for their input into the plan and referenced the journey the plan has been on since the start of the Strategy Sessions in November 2025.

SECTION A: Corporate Plan – Refresh 2026/27

The GCD Director reminded the Board that this is a refresh year. We are keeping the strategic objectives the same for the 3rd year, and we are starting to see these being embedded across the business. These feed into the strategic outcomes which come through in our delivery plan.

Appendix A outlined the suggested minor changes in the text to the Corporate Plan, but the essence is the same. The GCD thanked the Board for their comments ahead of the meeting which have been incorporated.

The Board **reviewed** and **approved** the year 3 review of the draft corporate plan.

SECTION B: Delivery Plan 2024/2029 - Year 3

The GCD proposed the below changes to the Delivery Plan;

Remove

- Optimising use of resources / Value for Money – with residual milestones transferred to the Strategic Finance Framework project
- One Kingdom Standard – which merges into Connected by Excellence

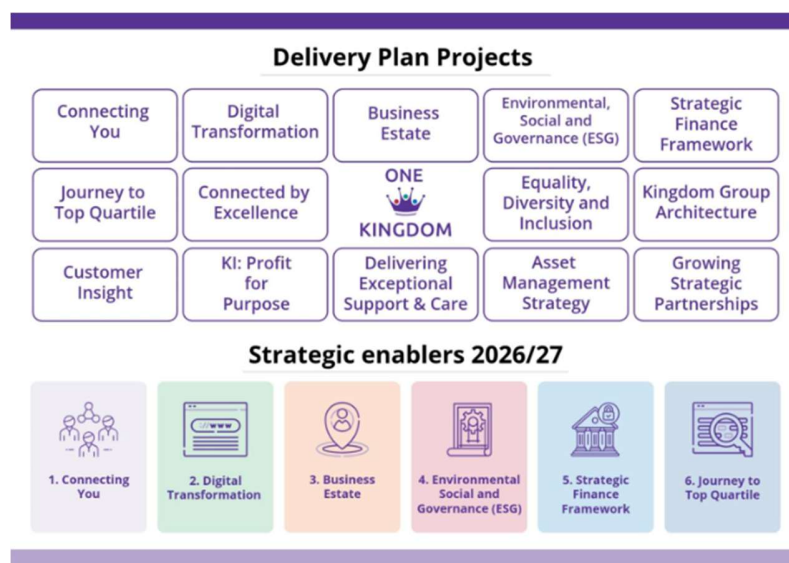
Reimagined

Performance Improvement becomes Journey to Top Quartile
Knowing our Customers becomes Customer Insight

Added

KI: Profit for Purpose

The Year 3 Delivery Plan put together by the Leadership Team was provided at **Appendix B**. It sets out the key milestone dates for achieving our ambitious plans. It looks beyond just the current year of the plan and sets out our aspirations for Years 4 and 5.



There were no questions from the Board, and they commented that it was clear and straightforward.

The Board then **approved** the Year 3 Delivery Plan for implementation from 1st April 2026.

8. PERFORMANCE FRAMEWORK 2026/27

The Governance & Communications Director (GCD) was invited to present.

SECTION A: Key Performance Indicators

The GCD explained that we are hoping to keep the 9 KPIs that were agreed last year the same for 2026/27 to allow for trend analysis, but we do propose that we amend a couple of targets.

The Board **agreed** to keep the 9 KPIs the same for 2026/27.

SECTION B: Approval of Targets for Performance Framework 2026/27

	KPI	Target / Limit for 2026/27	Current Target / Limit for 2025/26	Forecast outcome for 2025/26
Strategic Objective #1 Delivering exceptional customer experience	Customer Satisfaction with New Build (%)	99%	98%	98%
	Customer Satisfaction with your New Home (Relet) (%)	94%	94%	81%
	Customer Satisfaction with Repairs Service (%)	90%	90%	85%
	KPI	Target / Limit for 2026/27	Current Target / Limit for 2025/26	Forecast outcome for 2025/26
Strategic Objective #2 Growing Through Improvement, Partnership and Innovation	KHA Gross Rent Arrears as a % of Rent Due (%)	4.50%	4.65%	5%
	Total Relet Time (Days)	28 Days	28 Days	38 Days
	Percentage of Homes with a Valid Gas Safety Certificate (%)	100%	100%	99.9%
	KPI	Target / Limit for 2026/27	Current Target / Limit for 2025/26	Forecast outcome for 2025/26
Strategic Objective #3 Behaving Sustainably and With Integrity	Available Funding as a Proportion of Capital Commitments (%)	105%	105%	180%
	Projected Interest Cover Covenant (%)	120%	120%	175%
	Employer Net Promoter Score (eNPS)	+25	+25	+25

The Board discussed the targets and reasons for changing, which were accepted by the Board.

The Board then **approved** the 'More than a Home' Performance Framework targets for 2026-27.

9. GAS SAFETY REPORT

**MINUTE REMOVED AS IT CONTAINS CONFIDENTIAL OR
COMMERCIAL SENSITIVE INFORMATION**

The Asset Management Director was excused from the meeting here at 1854.

10. COMMUNITIES REPORT

The Group Director of Communities (GDC) was invited to present.

SECTION A: ITEMS FOR SPECIFIC APPROVAL

1.1 Development Approvals – Almond Valley, Perth

Board Members **approved** the project at Almond Valley, Perth which will deliver 28 new homes (17 social rent and 11 for mid-market rent).

1.2 Quarterly Write off – Former Customer Debt

**MINUTE REMOVED AS IT CONTAINS CONFIDENTIAL OR
COMMERCIAL SENSITIVE INFORMATION**

1.3 Income Maximisation Strategy

The GDC explained that the team will self-assess our performance using the SFHA toolkit to drive improvement plans on an annual basis which we intend to report to the CS Committee.

The Board provided positive comments on the document, stating it was concise with clear explanations.

The Board **approved** the draft Income Maximisation Strategy for adoption.

SECTION B: HIGHLIGHTED ITEMS

2.1 Rent Restructure and Tenant Assistance Fund Support

The GDC recognised that Board Members have previously asked for a more detailed breakdown of how the tenant assistance fund was supporting customers. Board Members were also interested to know what would happen if they didn't ring-fence £100,000 in the budget but were encouraged to see the support also coming from other sources.

The GDC spoke about Kingdom's adoption of Lightning Reach, a platform that helps customers to navigate their way to financial support from a multitude of sources. We were early adopters, and it is now commonly used in the sector. 557 Kingdom customers have reached out via the platform with £21,000 of financial gains. 300 of those customers were signposted to this route through the 'Here to Help' campaign around festive costs.

The GDC gave credit to the Tenancy Support Services Team, and their Team leader for increasing their financial gains from £823k to £1.25m. The team are present and visible in communities and there for the people who need them.

2.2 Stair Cleaning – Vertical Integration Update

The GDC briefly updated that consultation meetings will begin shortly for initial introduction call with potential operatives. The TUPE process will run in the normal period, and the proposed transfer date is Tuesday 5th May.

2.3 Managed Stores Partnership Update

System integration will be ready by 1st April, but full adoption of this partnership will be live at the end of April. Training will take place throughout April.

2.4 Scottish Ethnic Minority Talent Summit (Co-Hosting with Fife College)

The GDC was excited to report that Kingdom will jointly host the very first Fife edition of the summit and we are keen to promote our involvement.

The GDC will work with our EDI Network and Board Members in our preparation for this event.

11. APPROVAL OF MEMBERSHIP AND BOARD APPOINTMENTS

The Governance & Communications Director (GCD) was invited to present.

SECTION A: ITEMS FOR SPECIFIC APPROVAL

1.1 KHA Membership

The GCD reminded Board Members that any member of the public can pay £1 and apply to become a shareholding Member. It is a requirement for all KHA Board Members to be shareholding Members and we ask that our subsidiary Board Members also join, although this isn't mandatory.

He presented 4 potential KHA Members who are currently going through the process of applying for a Board. He asked for in principal approval subject to completion of the application form, and receipt of the £1 payment.

Board Members **approved** KHA Memberships for the below applicants, subject to receipt of their £1 and completed forms;

- Sharon McIntyre

- Ian McLean
- Justin Beveridge
- Gail Davidson

1.2 KHA Board of Management, KI and KSC Appointments

The Board **approved** appointment of Ian McLean to the KSC Board and Justin Beveridge and Gail Davidson to the KI Board pending subsidiary Board Approval in May.

It was **noted** that the intended co-opting of Sharon McIntyre to the KHA Board will be held until the May meeting, as she was unable to attend this meeting.

12. ANY OTHER BUSINESS

None.

13. CONFIDENTIAL ITEM

None.

14. DATE OF NEXT MEETING

18 May 2026 at 5.30pm

Meeting closed 1920