ATRIUM HOMES

Minutes of Meeting of the Board held on Tuesday 31 March 2026

At 6:00 p.m. via Zoom

Present: Alistair Reid, Carolyn Hope, Julie Templeton, Maureen Gimby, Ron Sharpe, Jon Hopkins, Joshua Hopkins, Martin Gilbertson

Attending: Brian Praties (Director of Property Services, DoPS), Shannon Watson (Chief Executive, CX)

Chair: Alistair Reid

The Chair opened the meeting asking everyone to confirm that they had read and understood the papers which had been circulated via DropBox the week prior to the meeting.

The Chair confirmed that the meeting was quorate.

Confirmed

Item	
1	**Apologies**
	Ken Tudhope, Dominic O'Donnell, Alan White, Craig Leitch.
2	**Declarations of Interest**
	No declarations of interest in business to be discussed were noted.
3	**Minutes of Meeting on 24 February 2026**
	The minutes of the meeting of the Board held on 24 February 2026 were reviewed and approved as an accurate record of the meeting. *Approved for publication*
4	**Matters Arising**
	a) Board noted the items which remained in progress and the updates provided. Board approved the closure of the items which had been completed. *Noted* b) Board noted that Atrium is up to date with all compliance requirements. *Noted*
5	**Atrium Group Corporate Strategy 2026-2031**
	CX spoke to the paper which detailed the key actions and meetings undertaken during 2025/26 to ensure that the development of the Atrium Group's Corporate Strategy had taken into account the opinions of customers, staff and Board members. This collaborative approach has resulted in a comprehensive document which details Atrium's vision for the next five years and the Strategic Objectives that it wishes to meet in that period. The final pages of the document detail the high-level actions which are considered necessary for Atrium to achieve its objectives during the five-year period. CX noted that the appendix to the strategy details the objectives together with the milestones which will demonstrate that Atrium has met its aims, and suggested timescales in which these might be met.

	A Board member noted that Learning & Development Plans for staff had not been included in the milestones listed. This was a key priority agreed by Board and management when agreeing the framework for the Target Operating Model Review, and so CX agreed that this should have been included in the milestones for Action 3.1. This will be amended. A Board member commented that the document was concise and impactful, and Board agreed that this was an accurate record of the outcomes of various meetings held. A Board member noted that Atrium's focus on a comprehensive asset strategy would ensure that we demonstrate our ability to meet a key focus of the Scottish Housing Regulator by clearly documenting our knowledge of our housing stock and other assets in one key document. A Board member asked if there was a plan to promote the new strategy to tenants and other stakeholders, and CX confirmed that they are working with the Community Connector on a plan for this. Board approved the Group Corporate Strategy for 20236-2031. *Approved* a) Draft Internal Management Plan (IMP) 2026/27 CX noted that the IMP is for the first year of the new five-year strategy period and so is likely to change as we progress through the year. The IMP has taken the Action items from the strategy which are required to start in 2026/27 and built in greater detail on the steps which will be required to meet the targets. This is a very detailed list. A Board member noted that the IMP was ambitious and that there was a great deal of work needed for 2026/27 to start a number of process running in parallel. A Board member asked whether any of the target actions would be difficult to achieve. CX agreed that there is a great deal to achieve and so Board will receive regular reports on progress made throughout the year so that progress can be monitored. CX asked that Board give delegated approval to management to use any element of underspend on the staffing budget arising from unfilled posts to consider whether external resources can be used to support the process particularly in year one. Board agreed that, so long as they are kept up to date and the budget agreed is not exceeded, management can consider all options for resources to ensure Atrium achieves its ambitious plans. *Noted*
6	**Final Budget for 2026/27 and Projections to 2056**
	CX spoke to the paper which set out known updates to the budgets from the version previously seen by Board in February 2026. Key changes were around the anticipated cost of Damp and Mould Surveys which will be required in order to meet new regulations coming into force later in the year, and a reduction in interest receivable as a result of updated predictions on the economy received from Atrium's advisors. Board noted that a further update from the Treasury Advisors had been received after the budget was finalised by the Finance & IT Manager, with the cost of borrowing potentially increasing in future years. CX confirmed that a high-level review of the draft budgets incorporating this change has indicated that this would not cause a particular

	concern in the short / medium term. The budgets have not been amended as the macro-economic environment is constantly changing and so the risk of future changes to the assumptions used will be monitored throughout the year as actual results are recorded and forecasts updated. Board considered the sensitivities which were prepared and which considered a number of scenarios around rent increases and cost increases as a result of inflation. Board noted that the control of planned expenditure for future years will be key to managing Atrium's cashflow and ensuring that it remains a going concern for the foreseeable future. CX noted that, because costs increase each year at a rate above CPI, even CPI only increases long term would result in an unmanageable deficit in cash and unsustainable borrowing levels if all planned improvements were to be undertaken. Board discussed the fact that budgets and rent increases are considered every year, and that, while increases are needed to cover costs which increase each year, Atrium's Board and management work to try and minimise increase levels while still trying to achieve ambitious targets for improvements to the homes tenants live in to ensure the homes are fit for use and meet regulatory and statutory requirements. Board approved the final budgets for 2026/27 and the forecasts to 2056, and approved management submitting the Five Year Financial Projections to the Scottish Housing Regulator based on these figures. *Approved*
7	**Health & Safety Policy Statement**
	Board considered the Health & Safety Policy Statement which is required to be approved each year, demonstrating Atrium's commitment to upholding the requirements of the Health & Safety legislation which applied to Atrium as a Registered Social Landlord and employer. Board approved the policy statement and authorised the Chair and the Chief Executive signing this on behalf of the Board. *Approved*
8	**Atrium Initiatives Limited**
	a) Board considered the minutes of the meeting of the subsidiary Board on 3 March 2026. The subsidiary is expected to make a small profit in its accounts for the year ended 31 March 2026, and so a resolution was passed that a proportion of that profit would be gift aided to Atrium as its charitable parent, subject to cash reserves retained by the company being adequate for future investment requirements. Board further noted that the Business Plan and Budgets for 2026/27 had been approved by the subsidiary Board, with an increase in factoring charges for 2026/27 approved. *Noted* b) Board considered the draft Business Plan and Budget of the subsidiary company. CX noted that this document had been prepared for 2026/27 only, as Atrium's Board was approving the Group Corporate Strategy for 2026-2031 at this meeting.

	The directors of Atrium Initiatives Limited will meet again later in the year and consider what impact the Group Strategy and the TOM Review will have on its own business model. Board approved the business plan of Atrium Initiatives Limited. *Approved*
9	**Management of our Atholl Steel properties**
	CX spoke to the covering paper which set out the unique considerations surrounding the 80 Atholl Steel properties owned by Atrium Homes and the eight privately owned properties. Board were provided with the detail of a proposal received for substantial changes to the properties to make them more energy efficient, and which might secure grant funding. Board noted that the proposals were very costly even with the grant funding and so management were tasked with exploring this further as well as exploring in more detail the possibility of progressing the new build plans which had been drafted several years ago and not progressed due to the condition of the land and the potential cost of preparing the land to support new build properties. CX noted that 69 of these properties are due to receive internal upgrades under phase 5B (the final phase) of the Homes Fit for 21st Century Living Standard (HFF21CLS) works programme. Based on experiences of other social landlords with Atholl Steel properties in their portfolios, Board asked for confirmation that the potential remaining lifespan of the properties was sufficient to justify continuing with the planned works. CX noted that we have received indications that the properties are in reasonably good condition structurally, and so the HFF21CLS investment in the homes would ensure that they continue to meet Scottish Housing Quality Standards for the foreseeable future. Board approved the commencement of the Phase 5B works on the 69 properties and management exploring all the options for these properties for the longer term. *Approved*
10	**Additional Public Holiday in 2026**
	Board considered the paper which set out the additional Scottish Public Holiday announced by the Scottish Parliament and given Royal Assent. Board debated whether the holiday should be awarded to staff at length and considered the case for and against the decision. Board finally gave approval for staff to receive the additional public holiday as a one-off arrangement. *Approved*
11	Scotland Excel Membership
	DoPS spoke to the paper which asked Board to approve Atrium becoming a member of Scotland Excel. In addition to gaining access to procurement frameworks which might enable Atrium to maximise value for money in its procurement activities, the membership would give Atrium access to training and support on procurement and other services. DoPS noted that Scotland Excel offers its members an audit of its current procurement practices at a reduced rate. This audit will support Atrium to ensure that it is meeting all of its regulatory and statutory responsibilities in its procurement activities and provide

	assurance to potential grant funders, including the Scottish Government, who are increasingly seeking formal assurance of compliance before grants will be awarded. Board approved Atrium joining Scotland Excel and paying the annual subscription fee as well as instructing the audit of its procurement policies and practices to take place. *Approved*
12	**Risk Management - changes to strategic risks / emerging risks**
	Board considered the revised strategic risk register which had been included in the papers for the meeting. This register includes nine strategic risks which will be monitored by the organisation. The risks scores have been reviewed for the eight strategic and one emerging risk, and Board's risk appetite would be quantified with them early in the new financial year. Board considered the risks on the revised register and agreed that there were no new emerging risks requiring to be added to the register. *Discussed*
13	**Health & Safety (standing item)**
	DoPS confirmed that there were no new matters to report to the meeting. *Noted*
14	**Any Other Competent Business**
	CX drew Board's attention to the note made in the minutes of the February meeting regarding changes to policy and confirmed, with Board's agreement, that no substantial changes to asset policies would be considered until Atrium's comprehensive asset strategy has been pulled together, or if there are regulatory / statutory changes required. CX confirmed that Staff had attended a launch session for the Target Operating Model Review on the morning of 30 March 2026. This had been a very productive and positive session for all which would be progressed to the next stage which entailed work on the Culture of the organisation. The Chair asked staff to leave the meeting and provided an update to Board on a confidential matter.
15	**Date of Next Meeting** **Tuesday 28 April 2026 at 6:00 p.m.** - via Zoom
	The meeting closed at 7:20 p.m.

Chair: .... Date: 28 April 2026