AUDIT COMMITTEE MEETING

Wednesday 6th May 2026

MINUTE

Present:	**A Clark (Chair); R Elliott (virtually); J McFadyen; L Fordyce (virtually)**
In Attendance:	**C Ironside, K Miller (staff)**
	C Boyd (TIAA) for part of the meeting (virtual)
Minutes:	**F Hurrell (staff)**

The meeting started at 5.00 pm and was held in person & virtually.

Items 8 and 11 were discussed at the start of the meeting so that C Boyd from TIAA could leave. The minutes are documented in order of the agenda.

ACTION

1. Apologies for Absence

W Raeburn

2. Declarations of Interest

R Elliott – Former RBS employee and NatWest Shareholder
L Fordyce – Employee of Warmworks
J McFadyen – Employee of NatWest and Shareholder

3. Minutes of last meetings: 4th February 2026

The Audit Chair suggested that the minutes be amended to include the following as a post meeting note under item 6: The Audit Chair advised the Committee that our newly appointed auditors, CT, had informed us that our Note in last year's Statutory Accounts regarding Key Management Personnel was inaccurate and would require to be restated in the Statutory Accounts for the year ended 31st March 2026. **FH**

Subject to the above amendment, Members approved the minutes as a true and accurate record of the meeting.

Proposed: J McFadyen; Seconded: L Fordyce

4. Matters Arising

Members discussed the restatement of the figures for the year ended 31 March 2025 in Note 8 of the Statutory Accounts and concluded that this was a not a material mis-statement and no further action was required.

5. Audit Committee Record of Actions

The Committee noted the Record of Actions, which have all been completed.

For Approval

6. Draft Management Accounts

K Miller presented the draft accounts for the period of 12 months to 31 March 2026 and recommended the Committee approve them.

The Audit Chair raised a question over liquidity, which hadn't been raised with K Miller prior to the meeting. He agreed that he would email K Miller separately to explain the reason for his concern. **KM**

Following a question from J McFadyen, K Miller gave assurance that the accounts are in line with expectations.

The Committee approved the Draft Accounts.

Proposed: R Elliot; Seconded: L Fordyce

7. Risk Register

C Ironside presented the Risk Register which has been revised with the help of J McFadyen.

After discussion it was agreed to add titles for each section for further clarity and the 'Target Date' column should be removed. **CI**

L Fordyce queried the risk around the financing of Net Zero and J McFadyen assured her that net zero is currently covered by legislation and the economic environment risk. However when new regulations are introduced, this would be included on an issues log until Manor Estates has met the requirements of the legislation. The issues log would decouple potential risks from current issues and it would include deadlines. **CI**

Members gave positive feedback on the revised Register.

Proposed: L Fordyce; Seconded: R Elliot

For Noting

8. TIAA Annual Report

C Boyd from TIAA presented the Annual Report which summarised they are satisfied that, for the three areas reviewed during the year, Manor Estates Housing Association has achieved reasonable assurance.

The Committee noted the Report and commented on the positive outcome.

9. Internal Audit Tracker

C Ironside presented the Internal Audit Action Tracker.

In discussion the Committee highlighted the majority of outstanding actions relate to Property Services and are significantly overdue. It was decided to set realistic revised dates for the new Property Services Director to achieve once he is in post. The Internal Audit Tracker will be updated for the October 2026 meeting. **CI/PSD**

The Committee noted the Tracker.

10. Annual Supplies Turnover Report

K Miller presented the report to The Committee for noting.

L Fordyce commented on the different spend for the two reactive contractors. C Ironside explained First Call have covered emergencies and voids more than Bell in the year to March 2026.

Members noted the report.

11. TIAA Internal Audit Plan for 2026.27 (Final)

C Boyd confirmed the audit topics and dates for the year.

Members noted the Plan.

12. AOCB

J McFadyen will confirm her attendance for the June meeting.

14. Date and Time of Next Meeting: 17 June 2026 at 5.00 pm

The meeting closed at 5.54 pm