

Minutes of the Management Board meeting held on Tuesday 8 August 2023 at 6.00pm at 4 Kinclaven Avenue, Drumchapel, Glasgow G15 7SP.  
Hybrid meeting using Zoom Video Communications

**Present:** David O'Hara (Chair)  
Josephine Barnshaw  
Helen Eakin  
Elspeth Kerr  
Joan McFarlane  
Vincent Ogar (Via ZOOM)  
Kayleigh Watt  
David Riddell

**In attendance:** Pauline Burke, Director  
Jacqueline McGoran, Finance & Corporate Services Manager  
Marisa McCarthy, Senior Housing Officer  
Alexander Gemmell, Senior Maintenance Officer  
Chantelle Devlin, Minute Taker  
Sandy Squires, Findlays & Company

## **1. Apologies**

1.1 Apologies were received from A Kerr.

## **2. Declarations of interest**

2.1 There were no declarations of interest noted.

## **3. Previous meetings**

### **3.1 Minutes of Board meeting on 27 June 2023**

3.1.1 The minute of the Management Board meeting held on 27 June 2023 was agreed and proposed by J McFarlane and seconded by E Kerr.

3.1.2 The confidential minute of the Management Board meeting held on 27 June 2023 was agreed and proposed by E Kerr and seconded by D O'Hara.

#### **4. Meeting Action List 2023/24**

4.1 P Burke presented and asked for approval of the meeting action list 2023/24.

4.2 The Board approved the meeting action list.

#### **5. Matters arising**

5.1 P Burke advised members that K Nubor has resigned from his position as a Board member for personal reasons and passed on his thanks to members for their support during his time on the Board.

5.2 P Burke also advised members that a resignation letter was received from M Bowie and that she would be stepping down at the Annual General Meeting on 24 August 2023.

5.3 Board noted the matters arising and thanked both Board members for their contribution on the Board.

5.4 Board asked that staff organise flowers and card for Margaret Bowie as a thank you for her long term commitment to the Board.

#### **6. Director's report**

##### **6.1 Draft Annual Accounts to 31 March 2023**

6.1.1 Sandy Squires of Findlay & Co presented the draft annual accounts for 2022/2023 and highlighted the key elements of the financial statements and associated papers for Board information. Particular attention was drawn to the fact that the Co-operative has seen an increase in its short-term financial position by way of an overall surplus. The amount generated has decreased from £913,025 in 2022 to £514,965 in 2023. S Squires highlighted the main reason the overall surplus was significantly less than the previous year is largely due to the actuarial movement on the pension scheme which was a loss of £108,684 (2022 - £310,425 gain).

6.1.2 S Squires referred to the PWC pensions assumptions report and advised this had been issued to give a level of assurance to Board on the pension

assumptions of The Pension Trust. PWC have reviewed key assumptions made by the pension sector and from a review of TPT's key assumptions, they agree to being within the same ranges.

- 6.1.3 Board were asked to note that the £108.6k loss on the defined benefit pension plan was based on valuation of net liabilities of the SHAPS pension scheme and did not represent a cash inflow.
- 6.1.4 S Squires advised Board the Co-operative's financial position remained robust with total net assets now sitting at a balance of £6,682,925 (2022 - £6,167,960) being carried forward into 2023/24.
- 6.1.5 S Squires presented the Management Letter, which details key risks, system testing and findings of the auditor. This year due to a further update to audit regulations ISA (UK) 315 (July 2020) – identifying and assessing the risks of material misstatement, auditors were required to change the way in which they approached their assessment of risk, meaning the financial statements were required to be assessed on a line-by-line basis, scoring each account balance on a variety of risk factors, and identifying and documenting control risks separately. Any identified risks are then linked to specific audit tests designed to mitigate them. To allow this assessment to be carried out an interim review of procedures where risks are assessed was carried out, and internal processes audited to allow Findlays audit to be planned to focus on these. Board was advised that no errors were detected material or otherwise during the audit. The Board were pleased to note the Management Letter contained an unqualified audit report with no significant weaknesses identified.
- 6.1.6 The Financial Statements, Letter of Representation and response to the Management Letter were approved by the Board and arrangements were made with the office bearers for signing of the aforementioned documents.

**Action – J McGoran**

- 6.1.7 S Squires wished to thank all staff and financial agent, D Ampofo who were involved in the audit and recognised the provision of information was to a very high standard which contributed to a smooth audit process.

S Squire left the meeting at 6.30pm.

## 6.2 **Secretary's Year-End Report**

- 6.2.1 J Barnshaw asked Board members to note Rules 57 – 62 had been followed in terms of Rule 63 prior to the Annual General Meeting.

6.2.2 Members noted the above.

### **6.3 Annual Review of Registers**

6.3.1 P Burke advised members that the registers require to be reviewed and signed by the Chair and Director annually prior to the AGM.

6.3.2 The Director and Chair/Secretary will sign the Co-operative's registers at the conclusion of this meeting.

### **6.4 Shawbrook Bank – 1 Year Fixed Term Deposit Rollover Report**

6.4.1 J McGoran presented the above report and asked members to note and agree to rollover £85,000 deposit held with Shawbrook for a fixed period of one year when the deposit matures on 13 September 2023.

6.4.2 E Kerr asked for clarification on the investment interest rates as the rate was much lower than the Bank of England interest rates that are constantly in the news. JMCG advised that the interest rates E Kerr is referring to are the Bank of England interest rates. Typically, investment rates are lower than borrowing rates, however currently, financial institutions are coming under heavy criticism for not passing on interest rate increases to investment/saving accounts.

6.4.3 Board noted the above and agreed to rollover the £85,000 deposit held with Shawbrook Bank for a fixed period of one year.

### **6.5 Code of Conduct report – employees**

6.5.1 P Burke advised members that employees with the exception of one due to leave had signed their Terms and Conditions and Code of Conduct that is required to be done annually. Board noted that both had been issued and will be signed upon the employee's return.

6.5.2 Board noted the Code of Conduct report.

### **6.6 Donation Request report**

6.6.1 P Burke asked members to consider the donation request received from New Hope Community.

6.6.2 P Burke advised members that New Hope Community (previously The Asian Forum) requested a donation as they are now a registered charity with OSCR.

They are looking for a donation towards printing costs of £560 they have incurred due to changing their name and becoming a charity.

6.6.3 P Burke went on to advise that the Co-operative's donation budget for 2023/24 is £1,500 and no requests for donations had been received by the Co-operative for 2023/24.

6.6.4 Members discussed and approved a donation of £500 to be made to New Hope Community.

**Action – J McGoran**

## **7. Housing and Maintenance report**

### **7.1 Major Incident Report**

7.1.1 A Gemmell presented the above report in detail and updated members on the outbreak of fire at one of the properties where thankfully no persons were injured.

7.1.2 Due to the schedule of works and associated costs being covered by insurance and the Scottish Governments Procurement Guidelines which covers work up to £2 million, Board agreed in these circumstances, it was reasonable to relax the value limitations with the Co-operative's own procurement policy without breaching any procurement regulation or legislation.

### **7.2 Draft Asset Management Plan**

7.2.1 A Gemmell presented and asked members for approval for the draft Asset Management Plan for 2023-25.

7.2.2 Board considered and discussed the plan at length and approved the Asset Management Plan for 2023-25.

### **7.3 Housing Management Report – Quarter 1 2023/24**

7.3.1 M McCarthy presented the Housing Management report for quarter 1 2023/24 and asked members to note the content.

7.3.2 E Kerr referred to the increase in rent collected as this was a result of receiving two 4 weekly Housing Benefit Payments in June and questioned if this figure would likely decrease again as she was under the impression everyone will eventually move over to Universal Credit (UC) from Housing Benefit.

7.3.3 M McCarthy explained that although most people will move over to UC, there will still be some tenants who will remain on Housing Benefit i.e., pensioners or people who receive other legacy benefits such as Personal Independent Payment.

7.3.4 Board noted the content of the report and indicated they were happy with the performance in quarter 1.

#### **7.4 Bad Debt Write Off Report –2023/24**

7.4.1 M McCarthy presented the bad debt write off report 2023/24 and asked members to approve the write off totalling £3,142.44.

7.4.2 Board approved the bad debt write off totalling £3,142.44.

#### **7.5 Open Space Maintenance Report**

7.5.1 This section of the minute has been omitted from the public record as it is commercially sensitive.

### **8. Policy Review**

#### **8.1. Tenancy Sustainment Policy**

8.1.2 M McCarthy advised the Tenancy Sustainment Policy was due to be reviewed and presented at this meeting for approval. Board was asked to note that the policy will be brought to September's meeting once tenant consultation has been finalised.

8.1.3 Board noted the update and the postponement until next meeting for the Tenancy Sustainment Policy review.

### **9. Governance**

#### **9.1 Membership report**

9.1.1 There were forty-seven prospective members on the membership report for approval.

9.1.2 Board approved forty-seven prospective members and six share certificates.

#### **9.2 Ethical conduct and notifiable events**

9.2.1 There were no ethical conducts to report, and no notifiable events submitted to the Scottish Housing Regulator since the last Board meeting.

## **10. Audit, Risk and staffing sub-committee**

10.1 There were no sub-committee meetings to report.

## **11. Any Other Competent Business**

11.1 Members were asked to attend a short life working group to meet and review the assurance evidence bank prior to submission of the Annual Assurance Statement 2023 to the Scottish Housing Regulator. Those Members interested to contact C Devlin and subsequently a date for the meeting will be agreed.

## **12. Date of Next Meeting**

12.1 The next meeting will take place on Tuesday 12 September 2023 at 6.00pm in the Co-operative's office.

**D O'Hara closed the meeting at 7.45 pm**