



Minutes of the Management Board meeting held on Tuesday 17 September 2024 at 6.00pm at 4 Kinclaven Avenue, Drumchapel, Glasgow G15 7SP. Hybrid meeting using Zoom Video Communications

**Present:** David O'Hara (Chair)  
Josephine Barnshaw  
Jean Forbes  
Elspeth Kerr  
Joan McFarlane  
Frances McLean  
Pauline McNaught  
David Riddell

**In attendance:** Pauline Burke, Director  
Jacqueline McGoran, Finance & Corporate Services Manager  
Pat Bradley, Gleneagles Consultancy

Due to IT issues Vincent Ogar could not connect via zoom link.

## **1. Apologies**

1.1 There were apologies received from Helen Eakin, Karen Hogg, Alexander Kerr, Graeme MacIntosh, Karen McKenna and Vincent Ogar

## **2. Declarations of interest**

2.1 There were no declarations of interest noted.

## **3. Previous meetings**

### **3.1 Minutes of Board meeting on 6 August and Election meeting on 29 August 2024**

3.1.1 The minute of the Management Board meeting held on 6 August 2024 were agreed and proposed by J McFarlane and seconded by J Barnshaw.

- 3.1.2 The minute of the Election meeting held on 29 August 2024 was agreed and proposed by D Riddell and seconded by J McFarlane.

#### **4. Meeting Action List 2024/25**

- 4.1 The Board approved the meeting action list.

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

##### **5.1 Resignation**

- 5.1.1 P Burke advised Board Members that Karen Hogg resigned from the Board today due to personal reasons.

- 5.1.2 Management Board noted the resignation and wished Karen well for the future.

Following this item, we proceeded with Item 6.10 Pat Bradley attended the meeting in person and left at 6.20pm. We then when back to item 6.1 and then continued with the tabled agenda as planned. In keeping with the prepared agenda these items are recorded under the relevant sections

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

##### **6.1 Management Accounts to 30 June 2024**

- 6.1.1 J McGoran presented the quarter 1 managements accounts to the Board covering the period to 30 June 2024.

- 6.1.2 The total comprehensive income (surplus) for the year to 30 June 2024 was £200,684 against a budgeted surplus of £106,866 resulting in a favorable variance of £93,818.

- 6.1.3 Turnover was very much in line with budget resulting in an immaterial negative variance of £1,710 and the main contribution to the quarter's unfavorable position was in miscellaneous income. Total Operating Expenditure was £515,295 against a budget of £603,929 giving a positive underspend of £88,633.

- 6.1.4 There were underspends across most of the cost centers, however the main area where there was an underspend was within Estate Costs - Housing Maintenance at £36,067. It was explained that this is largely due to the timing

of Cyclical repairs works which would reverse during the year as work progressed. A lesser amount of £14.1k was due to less reactive repair costs incurred compared to previous years. It is anticipated costs will be in line with the budget by year end.

- 6.1.5 J McGoran explained that Tangible Fixed Assets have decreased by £154,164 over the period mainly due to depreciation charges on housing properties and other fixed assets for the period (£171.3K), ad hoc component cost additions (3 boilers & 1 kitchen) and disposals to 30 June 2024 totaling £12K and other Fixed Asset additions of £1.3K.
- 6.1.6 Cash has increased by £159,438 over the quarter and the year end 31.03.25 forecast cash is expected to be around £2.8M.
- 6.1.7 KPIs were touched upon, and the Board was advised that the loan covenants have been met and the Co-operative's overall position so far remains healthy.
- 6.1.8 The Management Accounts to 30 June 2024 were approved by the Board.

## **6.2 Office of the Scottish Charity Regulator (OSCR) – annual return**

- 6.2.1 J McGoran presented the report to the Board and advised that the return is made annually with submission being required by end of December 2024.
- 6.2.2 The Board approved the submission to OSCR.

**Action J McGoran**

## **6.3 Financial Conduct Authority (FCA)– annual return**

- 6.3.1 J McGoran presented the report to the Board outlining the key areas of the return and asked them to approve submission to the FCA.
- 6.3.2 Once considered, the Board approved the submission to the FCA.

**Action J McGoran**

## **6.4 Scottish Housing Regulator (SHR) – Annual Financial Statements Return (AFS)**

- 6.4.1 J McGoran presented the report to the Board and advised Board approved the audited annual accounts at the Board meeting on 6 August 2024 and the return for 2023-2024 was submitted to SHR on 27 August 2024 by FMD Finance Agent.

6.4.2 The Board noted the contents of the report.

## **6.5 SHAPS Financial Assessment**

6.5.1 J McGoran advised Board that the annual SHAPS Financial Assessment based on the final accounts was returned to The Pensions Trust by the due date of 6 September 2024 and confirmed that the Co-operative remains within the low-risk category.

6.5.2 KPI Results were as follows:

<b>Affordability KPI Result</b>	<b>15.30</b>
<b>Balance Sheet KPI Result</b>	<b>1.82</b>
<b>Forecasting KPI Result</b>	<b>16.90</b>

6.5.3 Board noted the results of The Pensions Trust Financial Assessment.

## **6.6 30-year Long Term Projections**

6.6.1 Members approved the presentation of the 30-year projections to the Management Board March/April 2025 in line with the new Business Planning Framework for the Co-operative.

## **6.7 Annual Assurance Statement**

6.7.1 Members approved a Short Life Working Group of members to review the assurance evidence bank and prepare a draft 2024 Assurance Statement for the Management Board to consider for approval at the October Board meeting.

**Action P Burke**

## **6.8 Scottish Housing Regulator – Landlord Report 2023/24**

6.8.1 P Burke presented the SHR Landlord Report for 2023/24 to the Board.

6.8.2 The Scottish Housing Regulator publishes annually all Registered Social Landlord's (RSLs) performance alongside average rents data and compares it to the Scottish average of all other RSLs.

6.8.3 The table included in the report highlights the Co-operative's performance in comparison to the Scottish average and illustrates how well the Co-operative performed in 2023/24.

6.8.4 P Burke advised Board that rents are in line with the Scottish average with the exception of 4 and 5+ apartments. P Burke advised that rents continue to be

an area that members are focusing on and continues to be a strategic objective for the Co-operative.

6.8.5 Board noted the contents of the report.

## **6.9 Equalities and Human Rights to 30 June 2024**

6.9.1 The Equality and Human Rights report was presented to members highlighting circa 60% of tenants had completed the Equality Monitoring Form (EMF). Members noted comparing the data collected with the membership of the Management Board, the data is comparable with regards to gender and ethnicity however circa 26% of tenants who completed the EMF were within the 16-34 year age group. Currently there are no Board members within this age group therefore engaging with younger tenants is now an action within the Equality Action Plan.

6.9.2 Members noted the information within the report and approved the Equality Action Plan.

## **6.10 Staffing matters**

6.10.1 Staffing Matters - confidential. Please refer to the confidential minute.

## **7. Policy Review**

7.1 The Bad Debt Provision & Write-Off policy was presented to the Board for approval. Members noted the minor changes and approved the policy.

## **8. Governance**

### **8.1 Membership report**

8.1.1 Board approved thirty-seven prospective members and two share certificates.

### **8.2 Ethical conduct and notifiable events**

8.2.1 Members noted the information contained within the report for the Notifiable Event submitted to the Scottish Housing Regulator on 14 August 2024.

## **9. Audit, Risk and Staffing sub-Committee**

### **9.1 Minutes of the meeting on 2 May 2024**

**9.1.1** The Board approved the minute of the Audit, Risk and Staffing sub-Committee meeting on 2 May 2024.

## **9.2 Recommendations from the meeting on 15 August 2024**

9.2.1 The Board considered and approved the recommendations from the Audit, Risk and Staffing sub-Committee meeting on 15 August 2024.

## **10. Housing and Maintenance sub-Committee**

10.1 There were no sub-Committee meetings to report this month.

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

### **11.1 Treasury Management**

11.1.1 J McGoran presented the report to Board requesting approval of £400k deposit into either Royal Bank of Scotland 1 year Treasury fixed deposit, current interest rate of 3.55% or Bank of Scotland 1 year fixed deposit if upon confirmation their interest rates are higher.

11.1.2 Board approved the deposit of £400k into a one year fixed deposit.

### **11.2 Cyber Essential Plus Accreditation**

11.2.1 Members noted the Co-operative received Cyber Essential Plus accreditation on 2 September 2024.

### **11.3 Follow-up Strategy Day**

11.3.1 P Burke confirmed Radisson Blu had availability for Friday 25 October 2024 for the strategy session of staff and board members. Members attending to confirm by Friday 4 October 2024.

**Action P Burke**

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

12.1 The next meeting will take place on Tuesday 15 October 2024 at 6.00pm.

**D O'Hara closed the meeting at 7.20pm**