GLEN HOUSING ASSOCIATION

BOARD OF MANAGEMENT MEETING

6.30pm - WEDNESDAY 18th JUNE 2025

AGENDA

1.	**APOLOGIES & DECLARATIONS OF INTEREST**	(Report attached – *for action)*
2.	**MINUTES**	
2.1	Minute of Board of Management Meeting of 21/05/25	(Report attached – *for approval)*
2.2	Matters Arising from above Minute	
3.	**FINANCE & STAFFING MATTERS**	
3.1	Approval of Annual Accounts 2024/25	(Report attached – *for approval)*
	- Report from Audit Committee	(Report attached – *for approval)*
	- Report from Auditor	
3.2	Financial Report to 31/05/25	(Report attached – *for approval*)
3.3	Arrears Report to 31/05/25	(Report attached - *for information)*
4.	**GOVERNANCE**	
4.1	Internal Audit Report – ARC Validation	(Report attached – *for approval*)
4.2	Business Strategy Review	(Report attached – *for information*)
4.3	Review Meeting with Triodos Bank (17/06/25)	(Report to be tabled)
5.	**POLICY REVIEWS**	
5.1	Treasury Management Policy	(Report attached – *for approval*)
5.2	Financial & General Regulations	(Report attached – *for approval*)
5.3	Anti-Bribery & Fraud Policy	(Report attached – *for approval*)
6.	**AOCB**	

GLEN HOUSING ASSOCIATION

MINUTE OF BOARD OF MANAGEMENT MEETING

WEDNESDAY 18th JUNE 2025

APPROVED

PRESENT:

Graham Ross (GR) - Chairperson
Barry Allan (BA)
Isobel Muirhead (IM)
Josie Smith (JS)
John McArthur (JMc)
Alison Crook (AC)
S Garrioch (SG)
T Newman (TN)
Stuart Thomson (ST)

IN ATTENDANCE:

Sandy Squires (SS), Findlays
Elaine Cromwell (EC), Thomson Cooper
Katrina Jamie (KJ), Thomson Cooper
Anne Dickie (AD)
Karen Milne (KM)
Ian Byers (IB)
Lesley Anderson (LA)

GR opened the meeting by welcoming Sandy Squires from Findlays. He confirmed that Item 3.1 would be brought forward to the start of the meeting to allow Sandy to leave before the remaining business. He also welcomed Glen's Corporate Assistant, Lesley Anderson who was in attendance as an observer.

1. APOLOGIES & DECLARATIONS OF INTEREST

Apologies: Pat Milne (PM)
Shirley Cuthbertson (SC)

Declarations of Interest: None

3. FINANCE AND STAFFING MATTERS

3.1 <u>Approval of Annual Accounts 2024/25</u>

3.1.1 <u>Report from Audit Committee Meeting with Auditor - 04/06/2025</u>

Noted and **approved.**

3.1.2 Audited Accounts for the year ended 31st March 2025

Sandy took members through the headline figures and presented a summary of the pertinent outcomes of the audit:

As independent auditors, Findlays are required to carry out audit checks on the transactions and confirm the balances at the year end to confirm they represent a true and fair picture of the Association's operations and assets at 31st March 2025. They are also required to report on corporate governance matters to the extent that the Association has complied with disclosures required by regulatory standards.

Sandy confirmed this to be the case and gave an unqualified audit report on the accounts and corporate governance matters.

3.1.3 Letter of Representation

Sandy referred members to the Letter of Representation which had already been reviewed by the Audit Committee – **approved** with one typo to be corrected at item no. 15 – year should be 2025.

3.1.4 Management Letter

To conclude, Sandy referred members to the Management Letter and response from the Association which was also **approved**.

Management Recommendations Arising:

Recharge Debtors not being adequately chased by housing staff – previously issued in Management letter recommendations from 2023/24, but still relevant in the current year.

Management Response – AD confirmed that processes would be reviewed again and tightened up.

The Accounts to 31/03/2025 were approved,

Board thanked Sandy for his presentation, at which point he thanked the staff of Glen for their assistance, and Thomson Cooper for the very well-prepared audit files they were presented with; this made for a smooth audit.

Sandy thereafter left the meeting.

APPROVED

2. MINUTES

2.1 Minute of Board of Management Meeting of 21/05/2025

The above Minute was proposed by AC, seconded by BA and approved as a true record of the meeting.

2.2 Matters Arising from above Minute

2.2.1 Item 2.2.2 – non utilisation fees – AD confirmed she would have better idea of the dates for drawdown after her meeting on 19th June with CAF Bank.

2.2.2 Item 3.2a – IB confirmed the totals had now been amended, which could be seen at Agenda Item 3.3 – Arrears Report.

2.2.3 Item 3.4.1 – Gas Contract – IB confirmed that the first phase of the process had now been completed, with 6 of the submissions have now been invited for Phase 2 of the process – closing date 04/07. Report to August Board meeting for approval of contract award.

3. FINANCE AND STAFFING MATTERS

3.2 Financial Report to 31/05/2025

KJ presented this item and referred Members to the detailed report accompanying the accounts. The accounts as presented were **approved**.

3.2.1 Statement of Financial Position

EC referred to the cash balance in the audited accounts being higher than that in the management accounts – due to reallocation of 365k termed deposit – for the purpose of the management accounts – brought to current assets from fixed assets. Showed as an error, but more of a presentation issue – For consistency purposes, a portion of long-term liabilities will show under current liabilities – from June onwards.

3.2.2 GR referred to the Management Accounts at Appendix 2 and asked AD what the factoring charges related to. AD explained this is for the mixed tenure estates in Leven, for landscaping etc. JMc asked, as owners within the estates, does the Association have any say on the award of the factoring contract. AD explained that the Association only really has a say in works being carried out, e.g. fencing/maintenance/landscaping, there would need to be a majority of owners objecting, to make a difference.

APPROVED

3.3 Arrears Report to 31/05/2025

IB presented this report which was noted.

3.3.1 Table 4 – Arrears Legal Action Report

Typo highlighted – should be **11** Court cases ongoing not 1.

Decree obtained (2) – IB confirmed the decrees are for repayment, not possession. Officers already have quite a bit of knowledge of one set of circumstance; the other, the decree might promote a bit more engagement from them.

AC asked what next steps with the Decree for repayment are if the tenant doesn't pay. IB explained that if we know they can pay and are choosing not to, then the Decree allows us to seize assets, freeze bank accounts or arrest earnings. However, the case can still go back to court, the decree just gives them the opportunity to pay.

IB also confirmed that, although there is no time limit on the Decree – the longer the tenant takes to repay, the more likely they are to incur interest, which the Association is at liberty to add.

4. GOVERNANCE

4.1 Internal Audit Report – ARC Validation

AD presented this report, explaining that it was IB who had assisted the internal auditor with the majority of the audit. Board noted the level of assurance being Substantial and **approved** the report with a couple of items clarified:

4.1.1 JS referred to the cover page of the report which stated it was Final, whereby Page 3 stated the date of the Final report being issued is TBC. AD confirmed this is the Final report.

4.1.2 Corrections – Management comment – a response had been omitted from the Management Comment box since this Action had been corrected on site during auditor's visit.

4.2 Business Strategy Review

AD presented this report for information. Board noted the change to the frequency of the review schedule and agreed the change, with a proviso that any exceptions would be brought to the Board in the interim.

4.3 Review Meeting with Triodos Bank (17/06/25)

AD circulated a report on her review meeting with Stephen McGregor – noted by Board.

4.3.1 Release of Security – Board agreed with AD's decision to formally request the release of security from Triodos. This will release the units at Windygates, and Broom Phases 1, 2 & 3 – leaving 189 units in Collydean as security.

4.3.2 Covenant Query – EC referred to the meeting which had proved useful in determining exactly how Triodos want to see the covenants presented but stressed, this did not involve any fundamental changes.

5. POLICY REVIEWS

5.1 Treasury Management Policy

AD presented this reviewed Policy which was **approved** with the following amendments:

5.1.1 Item 1.4 – remove the word 'cash' in the first sentence.

5.1.2 Item 2.7 – to be removed entirely.

5.1.3 Item 4.6b – 'the liabilities' to be added to the end of the first sentence

5.1.4 Item 5.4 – addition to the last sentence as follows – 'This will normally mean that lending organisations are at least investment grade, *in line with criteria at 5.6,* and are able to demonstrate……'

5.1.5 Item 5.5a – add a caveat as follows – Currently it is considered that fixed rate finance of 50% to 50% variable represents a suitable mix for the Association, *subject to the economic environment*'

5.1.6 Appendix 1, Item 3e – day to day working capital to be amended from £500k to 3 months rental income – also implemented in the streamlined Business Plan that Thomson Cooper are working on.

5.1.7 Appendix 1, Item 4l – typo at Asset Cover, Triodos loan 1; 2 – Trigger should read **140%** not 40%.

5.2 Financial & General Regulations

AD presented this reviewed Policy which was **approved** with the following amendments:

5.2.1 Item 3.7 – remove 'A full and detailed Business Plan review shall be undertaken every 3 years, unless circumstances dictate that an earlier review is necessary' (the Business Plan review is carried out annually as outlined in the process at 3.1 in this reviewed policy)

5.3 Anti-Bribery & Fraud Policy

AD presented this reviewed Policy which was **approved.** Declaration Forms to be updated to reference this Policy under the **Fit and Proper Person Disclosure section.**

6. AOCB

6.1 GR advised Members that there would be no Board meeting in July and that AD will email Members with the date of the AGM. AD suggested the date is likely to be the week **after** the 20th August Board meeting – will confirm by email.

6.2 GR advised Members that he is currently looking at alternative methods of Board appraisal to previous years – more to follow.

APPROVED

The meeting concluded at 8.05pm