

**MINUTE OF GWHA MANAGEMENT COMMITTEE MEETING HELD ON TUESDAY 8 OCTOBER 2024
AT 6:00 PM, HYBRID MEETING VIA VIDEO CONFERENCE AND IN GWHA OFFICES, 5 ROYAL CRESCENT,
GLASGOW**

Minute signed:	Date:
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PRESENT:

Nicola Adams¹
Anila Ali¹
Surjit Chowdhary¹
Rowan Evenstar¹
Issie Gracie (Chairperson)
Nina MacNeill
Joginder Makar
Amy Robertson¹
Billy Robertson
Ekpe Ukpe

ATTENDING:

Elaine Travers, Chief Executive
Iain Nicholl, Corporate Director
Cameron Boyd, Audit Manager, TIAA

APOLOGIES:

Yushin Toda
Debbie van Pomeran Reilly

LEAVE OF ABSENCE:

None

OBSERVERS:

None

Pre MC Training: Corporate: Gov/Finance / Risk awareness/ HR, Iain Nicholl, Corporate Director.

WELCOME

- 1.0** The Chairperson noted apologies, introduced and welcomed MCMs and Cameron Boyd, TIAA Audit Manager (item 3.5) to the meeting, and confirmed the order of business. The general interests of Tenant Members, and GWEn service users, along with the specific interests of E Travers and A Ali as GWEn Board Members were noted. The Chairperson reminded Members of the Code of Conduct and meeting etiquette, specifically that questions are directed through the Chair; that discussions are professional and constructive; and that decisions are taken in the best interests of tenants and service users. Members were mindful of their responsibilities as Trustees; accordingly, the Secretary confirmed it was appropriate that Members did not withdraw from the meeting.

CORPORATE

2.0 Minutes

2.1 Management Committee Meeting: 24 September 2024

2.1.1 Adoption of Minute

Subject to amendment to the attendance list², the minute of the meeting was accepted as a correct record, proposed by J Makar and seconded by N MacNeill.

2.1.2 Matters Arising

Item 3.1.1 RBS Minute Extract

¹ On-line

² N Adams (office); A Ali and E Ukpe (online); and S Chowdhary (apologies)

MCMs reviewed Report No. 1, approving the extract minute in the form prescribed by the RBS (replicated below) and in line with discussion at the MC meeting 28/05/24. Delegated authority was granted to the Chief Executive to sign the amendment agreement.

BANKING FACILITY WITH THE ROYAL BANK OF SCOTLAND PLC

1. It was reported that the meeting of the Management Committee of Glasgow West Housing Association Limited ("Glasgow West") had been duly convened in accordance with the terms of the constitutive documents of Glasgow West and that a quorum was present.
2. The Chair reminded the meeting that Glasgow West had entered into a facility agreement with NatWest Markets plc (then known as The Royal Bank of Scotland plc) whose interest is now vested in The Royal Bank of Scotland plc (the "Lender") dated 27 November and 12 December 2008, as amended by a supplementary agreement dated 25 October and 3 November 2011 and as further amended by an agreement dated 28 May 2019 (as so amended the "**Facility Agreement**").
3. The Chair reported that the purpose of the meeting was to consider and, if thought fit, approve: (i) the terms of an amendment agreement between Glasgow West and the Lender (the "**Amendment Agreement**") which would amend the terms of the Facility Agreement and (ii) certain other documentation which required to be entered into by Glasgow West in connection with the Amendment Agreement.
4. The following documents were produced to the meeting, each substantially in final form, for consideration:
 - 4.1. the Amendment Agreement; and
 - 4.2. an officer's certificate (the "Officer's Certificate") to be given by an authorised signatory of Glasgow West containing various certifications required pursuant to the Amendment Agreement;

(the Amendment Agreement and the Officer's Certificate together being known as the "**Banking Documents**")
5. It was reported to the meeting that Glasgow West was fully empowered to enter into the Banking Documents and to perform its obligations thereunder.
6. In accordance with the constitutive documents of Glasgow West, each of the members of the Management Committee present declared the nature and extent of all such interests in the business proposed to be transacted at the meeting as are required to be declared by the constitutive documents of Glasgow West. It was noted that, such interests having been declared, the members of the Management Committee considering the proposal were entitled to vote on the business to be transacted and to be counted in the quorum of the resolution.
7. The Management Committee having reviewed the advice of Iain Nicholl, the Corporate Director, on the financing arrangements for Glasgow West, considered that the terms of the Amendment Agreement were reasonable having regard to the status of Glasgow West as a registered

housing association.

8. The Management Committee RESOLVED THAT:

8.1. entering into the Amendment Agreement is in the best interests of Glasgow West as it will ensure the continued financial support of the Lender to Glasgow West;

8.2. the Banking Documents be approved in substantially the form of the relevant drafts presented to the meeting with such amendments as any Authorised Signatory (as defined in Paragraph 8.3 below) shall in his/her discretion approve;

8.3. any one of:

(a) [Elaine Travers, the Chief Executive, or

(b) Iain Nicholl - Corporate Director]

(each an "Authorised Signatory" and together the "Authorised Signatories") be and are hereby authorised to agree the final terms of the Banking Documents, and any other document which they consider necessary or desirable in connection with the entry by Glasgow West into the Banking Documents with such amendments as they shall approve;

8.4. any Authorised Signatory be and hereby is authorised on behalf of Glasgow West to execute the Banking Documents and any other document which is required to be executed pursuant to the Banking Documents, which documents shall be either sealed or witnessed as appropriate, and registered in the books of Glasgow West; and

8.5. any Authorised Signatory be and hereby is authorised on behalf of Glasgow West to execute and deliver any other documents, notices, letters or other communications and to perform all matters, acts and things which such person in his/her absolute discretion deems to be necessary or desirable in connection with the Amendment Agreement.

2.2 MC Action Plan Compliance

Report No.2 was considered, and progress and compliance acknowledged. MCMs noted that the 640 Argyle Street cost plan exceeded the budgeted sum and acknowledged further reporting and review by the MC before progressing the pilot retrofit project. MCMs also noted context to the delayed occupation of the Dover Street commercial unit **SENSITIVE DATA REDACTED**

3.0 Governance

3.1 Execution Of Documents

3.1.1 MCMs confirmed authority for I Gracie to sign the Group Letter of Representation.

3.1.2 Additionally, I Gracie and N MacNeill signed the presented internet banking administration form authorising removal of former staff member Anne Allan as administrator for the Virgin Money online banking function.

3.2 Membership Applications

There were none.

3.3 Registers: Compliance Reporting

Report No.3 was considered, with recent recording in the Registers noted.

3.4 SHR Regulatory Engagement Plan: Compliance

Report No.4 was considered, and strong compliance with the current Engagement Plan was

acknowledged as providing assurance for submission of the 2024 Assurance Statement. It was confirmed that this year's statement would be submitted before the end of October, in line with SHR regulatory requirements.

3.5 Assurance Statement 2024

3.5.1 Cameron Boyd attended to present an overview of the audit of the evidence back, introduced as a positive experience with lots of good practice identified:

- a) Comprehensive evidence to confirm compliance with the Scottish Housing Regulator's (SHR's) Standards of Governance and Financial Management and to support the Annual Assurance Statement.
- b) Compliance with legal requirements relating to tenant and resident safety confirmed through a 2023 self-assessment and a further planned programme of Landlord Safety Handbook audits by ACS due to commence in 2024/25.
- c) Evidence of good practice, with reference to the "fairly unique" Committee Training Forum.
- d) Two good practice recommendations around identifying strategic risk appetite, and update of treasury management policy to reflect recent guidance (both of which are in progress). In relation to risk appetite, there was a brief discussion about tenant and resident safety, with MCMs in agreement that this would be an area of low-risk appetite for GWHA.

MCMs thanked Cameron for the report, welcoming the "substantial assurance" as evidence of a "robust system of internal controls operating effectively to ensure that risks are managed, and process objectives achieved."

3.5.2 Assurance Statement 2024

MCMs considered the draft statement at Report No. 5, in context to the external validations and the extensive governance reporting throughout the year. Whilst satisfied of particularly strong assurance levels overall, there was agreement that the live Notifiable Event warranted an element of caution, with MCMs opting for a "non-compliant: working towards compliance" status as appropriate, proportionate and consistent with the low-risk governance approach to tenant and resident safety. It was agreed that I Gracie sign the Statement on behalf of MCMs for submission to the SHR.

3.6 OSCR Trustee Duties Compliance

MCMs considered Report No. 6, acknowledging their duties and responsibilities as Charity Trustees, confirming substantial compliance with OSCR's guidelines, and noting recent and planned future updates to legislation.

3.7 Donations Policy

MCMs considered Report No. 7, agreeing the principles of the policy, with formal MC approval deferred pending review of the section "donations incoming" (section 5.2) to ensure clarity of intention. In response to MC queries, it was confirmed that risks are mitigated through Staff/MCM Codes of Conduct, with expectation that potential conflicts are recorded and monitored, and that gifts/hospitality are managed in line with policy. In terms of procurement risk, it was confirmed that GWHA processes are commended through the external scrutiny of the CIPP³ programme, with open invitation for MCMs to attend tender openings and with outcome reporting to MCMs in line with procurement strategy and delegated authorities.

3.8 Membership Policy review

MCMs considered Report No. 8 approving the revised Membership Policy approved, subject to amendment to section 6.7 to reflect panel reporting to the MC in relation to Category C applications.

4.0 Finance

4.1 Management Accounts to 31/07/24

MCMs considered Report No. 9, noting the context to under-budget management expenses; and expectation that planned maintenance and property maintenance spend will align with the budget during the year (the latter subject to repairs contractor appointment). In response to MCM queries it was confirmed that the VAT element of capital costs is allocated to overheads; and that point 4.7

³ Continuous Improvement Programme for Procurement

should read “Housing Deficit” rather than “Housing Surplus”. The Management Accounts for the period were approved unanimously; with note to the strong financial position including fully cash-backed net current assets of £22.6m; total capital and reserves of £37.6m (including £518k designated pension reserve); net charitable income of £109.6k and lender covenant compliance at the end of the financial year past.

4.2 Treasury Management Policy

Report No. 10 was considered, with MCMs endorsing the risk averse approach to treasury management, and approving unanimously the policy, noting revised risk schedule and updated code of practice 2021. Current performance, including lender covenant compliance was noted, investment and borrowing strategy and institutions were approved (validated by HRC), and PIs for 2024/25 were retained at current levels, pending further review of PIs for investments and loans at the MC meeting carried forward to October 2025.

4.3 SHAPS: Financial Strength Assessment

MCMs considered Report No.11, noting SHAPS reinstatement of “low risk” assessment following discussion around covenant compliance and investment on second stage transfer properties. MCMs noted strong outcome and no concerns of note.

OTHER BUSINESS

8.0 **Any Other Urgent Business**

There was none

9.0 **Items For Future Agendas**

Health & Safety Compliance – mid-year T: 03/12/24

10.0 **Date Of Next Meeting**

Strategy Review – 22 October 2024
Services – 5 November 2024

CLOSE