MINUTE OF GWHA MANAGEMENT COMMITTEE MEETING HELD ON TUESDAY 17 JUNE 2026 AT 6:00 PM, VIA VIDEO CONFERENCE.

PRESENT:
Issie Gracie (Chairperson)
Nina MacNeill
Joginder Makar
Billy Robertson
Yushin Toda
Ekpe Ukpe

ATTENDING:
Elaine Travers, Chief Executive
Kirsty McKay, Finance & IT Director
Kevin Booth, Partner, TC Group Alexander Sloan

APOLOGIES:
Nicola Adams
Anila Ali
Amy Callan
Surjit Chowdhary
Rowan Evenstar

LEAVE OF ABSENCE:
Debbie van Pomeren Reilly

OBSERVERS:
None

WELCOME

1.0 The Chairperson noted apologies, introduced and welcomed MCMs and Kevin Booth, and confirmed the purpose of the meeting to consider adoption of the annual accounts. The general interests of Tenant Members, and GWEn service users, along with the specific interests of E Travers and B Robertson 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 Finance

2.1 Annual Accounts: Adoption

MCMs considered the Report, as presented by Kevin Booth, noting in particular:

a) Restated 2025 position due mainly to the restructured component accounting (from scheme to unit basis) and an aligned adjustment to depreciation; with an acknowledgement of the considerable efforts of the Finance and IT Director in restructuring this information.
b) Operating surplus reflective of reduced operating costs (property maintenance expenditure) .
c) Significant increase in housing properties due to the level of investment; and, in investment properties, due to the revaluation of the commercial units.
d) Movements in interest receivable and payable, reflective of reduction in interest rates, and reducing loan debts; likewise, the pension position (non-cash) which is dependent on market influences and performance of actuarial assumptions (employee retirement/final salary/mortality rate).
e) Another year of strong financial performance; a very healthy balance sheet and surplus; and a strong position to weather the continuing cost of living crisis and impacts from global instability.

It was confirmed that factors that influence the “very healthy balance sheet” assessment include the ability to pay debts and to withstand risks; and is reflective of GWHA's strong financial position insofar as net assets of £40m (including £22.5m investments) and total comprehensive income (including surplus for the year of £1.8m).

Kevin proceeded to talk through the Management Letter, confirming for MCM assurance that there were no matters for the attention of the MC in relation to the audit independence and ethics, key audit issues and risks, or the qualitative aspects. The context to each of the adjustments was considered and approved, and the recommendation insofar as rent reconciliations was accepted, with a formal response to the management letter to be signed off at the MC meeting 25/06/26, and with compliance reporting to the Audit Sub-Committee thereafter. In response to a query, the auditor confirmed that the expectation was for Executive staff to sign off on the monthly rent reconciliations (rather than MCMs), and this was confirmed as proportionate and appropriate by MCMs. The MC noted that all six management letter points raised previously by the external auditors had been fully implemented and formally closed.

MCMs welcomed the clean, unmodified audit report, recording thanks to Kevin Booth, and the TC Group. The accounts were approved unanimously, with J Makar proposing and B Robertson seconding; and were duly signed by I Gracie, Y Toda and N MacNeill.

The letter of representation was then considered, with MCMs confirming full disclosures. In relation to the "going concern" basis, this was confirmed as reflecting the association's plans to continue to operate in the foreseeable future, with no known factors/risks that would potentially impact solvency, and which would require an assessment of assets at liquidated value. The letter of representation was signed on behalf of the committee by I Gracie.

Before leaving the meeting, Kevin recorded thanks to the Management Committee, and to Kirsty McKay, and the Finance Team for their diligence and assistance with the audit.

3.0 Date Of Next Meeting

Pre AGM MC 25 Jun 2026 5.15pm
Post AGM MC 25 Jun 2026 7.00pm

CLOSE

Publish on Website approval	07/07/26 (ET)