

**Meeting of the Board of Management to be held at 6pm
on Tuesday 12 June 2018 at 423 London Road, Glasgow, G40 1AG**

AGENDA

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|------------------------------------------------------------------------------------------|------------------------|
| 1. Apologies for absence | For information |
| 2. Declaration of Interests | For information |
| 3. Minute of the meeting held on 22 May 2018 | For approval |
| 4. Matters arising from meeting held on 22 May 2018 | |
| 5. AGM preparations and calendar of meetings to September 2019 | For approval |
| 6. Chief Executive's report | For approval |
| 7. The Lobbying Act 2016 | For information |
| 8. Five Year Financial Projections – Submission to the Scottish Housing Regulator | For approval |
| 9. Annual Treasury Management Strategy 2018/19 | For approval |
| 10. Any other competent business | |
| 11. Date of next meeting on 14 August 2018 | |

THENUE HOUSING ASSOCIATION LTD

**Minute of the Board of Management meeting
held on Tuesday 12 June 2018 at 6.00pm
within 423 London Road, Glasgow, G40 1AG**

Present: Owen Stewart (Chairperson), George Alexander, Pauline Casey, Maureen Dowden, Abdifatah Hayde, Foday Keran, Charlotte Levy, Howard Mole, Filbert Musau, Florence O'Hale, Derek Quinn and Willie Redmond

Attending: Charles Turner, John Russell, Beth Reilly and Ray Macleod

1. APOLOGIES

Apologies were received from Nicola McCurdy and Jeanette Goode.

NOTED

2. DECLARATIONS OF INTEREST

Declarations of interest were given by Owen Stewart and Willie Redmond for Agenda item 5, 1.4.

NOTED

3. MINUTE OF THE PREVIOUS MEETING HELD ON 22 MAY 2018

The minute of the previous meeting held on 22 May 2018 was approved a correct and accurate record. Proposed by Derek Quinn and Willie Redmond.

APPROVED

4. MATTERS ARISING FROM THE PREVIOUS MEETING HELD ON 22 MAY 2018

4.1 Major Repairs Expenditure (Item 12.3)

Beth Reilly reassured Board members that the major repairs expenditure of £450k was within budget of a larger £3m development programme which required adapting to adjustments and timescales.

NOTED

4.2 Annual Return on the Charter (ARC) Statistics (Item 5)

Beth Reilly reported the figure of 125 failures had been reduced to 99 after further investigation. An error had been made in including some properties in multi-occupation at the time of survey which now had been rectified. Beth explained the complexities of criteria between Quality Standards and Energy Efficiency Standards and the work progressing to identify a programme to continue to bring properties up to standard. Beth confirmed on completion of the cladding programme a number of properties will have new Energy Performance Certificates improving energy efficiency.

NOTED

5. AGM PREPARATIONS AND CALENDAR OF MEETINGS TO SEPTEMBER 2019

Charles Turner overviewed the format for the Annual General Meeting with one third of elected Board members due to stand down. Currently there are 13 elected Board members with Owen Stewart required to stand down and during the Board appraisal process Pauline Casey, Willie Redmond and Filbert Musau agreed to stand down. Charlie indicated there were two Board members seeking re-election who had served consecutively for more than nine years, Owen

Stewart and Willie Redmond. A diagram projected the potential Board composition after the AGM. At the moment it was unknown if there were other members interested in being nominated.

Charles Turner as Secretary confirmed in accordance with Rule 68, Rules 62 to 67 had been complied with.

Charles Turner advised the proposed calendar of meeting dates included a programme of key themes for discussion and decision with the date in December being the Business Planning event.

Following discussion the Board of Management expressed concern that rent increase options and consultation required an earlier start in hindsight of last year's process and asked for this topic to be included in the Business Planning event with the process starting as early as the October meeting.

Owen Stewart and Willie Redmond left the meeting at this point.

Charles Turner advised that Rule 37.6 required the Board of Management to satisfy itself that Board members seeking re-election after service for a continuous period in excess of nine years can demonstrate his/her continued effectiveness as a Board member. On this occasion Owen Stewart and Willie Redmond both fall into this category. Charles Turner invited Board members to discuss and decide. The Board of Management from the outcomes from of the Board appraisals and through observation of both Owen Stewart and Willie Redmond concluded they continued to be effective and unanimously agreed their nominations for re-election.

Owen Stewart and Willie Redmond returned to the meeting and were advised of the outcome.

The Board of Management:

- Approved the proposed re-election of Owen Stewart and Willie Redmond after nine years of continuous service.
- Noted the standing down and proposed re-election of Pauline Casey and Filbert Musau.
- Noted the Secretary's compliance with the Rules.
- Agreed the calendar of meetings to September 2019 with an earlier start to the rent increase options and consultation.
- Noted the remaining content of the report.

DECIDED

6. CHIEF EXECUTIVE'S REPORT

Charles Turner intimated the report was for information and gave a brief overview on the pension scheme update, the expected requirement of internal audit by the Scottish Housing Regulator and the positive and improved factoring performance survey results.

The Board of Management noted the report and expressed their delight in the excellent factoring performance survey results. Well done to Staff!

NOTED

7. THE LOBBYING ACT 2016

Charles Turner advised one of the outcomes from the Appraisal process had been a request for more information for a better understanding of the Lobbying Act 2016 and how this affects Thenu. Charlie referred to a guidance document issued by the Scottish Federation of Housing Associations which includes a very useful flowchart.

Charlie used the example of the Ministerial visit earlier in the day whereby if he, as a paid employee, had asked the Minister a question on housing matters an entry into the Lobbying Register held by the Scottish Government would have to be made and thereafter updated every six months even if no further questions had been asked. However, if a Board member not in receipt of remuneration had asked a question this would not need to be recorded unless that person was a Board member with one housing organisation and their profession with another. The Board of Management noted the report and had a better understanding that Board members are in a position to ask questions in the presence of a Government Minister.

NOTED

7. FIVE YEAR FINANCIAL PROJECTIONS – SUBMISSION TO THE SCOTTISH HOUSING REGULATOR

John Russell intimated that all Registered Social Landlords annually had to submit a medium term (five year period) financial projections to the Scottish Housing Regulator (SHR) by the 30th of June each year. The report detailed the information for the Board of Management to approve prior to submissions. Copies of the completed return produced by the Regulator's portal are available on request. The Board of Management approved the information for submission and noted the financial position within the Five Year Financial Projections is slightly stronger than predicted in the business plan approved in January 2018.

DECIDED

8. ANNUAL TREASURY MANAGEMENT STRATEGY 2018/19

John Russell explained this was a new annual report following the adoption and approval of the CIPFA Treasury Management Policy which proposed an annual strategy be prepared to detail stock secured to lenders, loan accounts and interest rates. He described the process for lending and overviewed the recommendations for decision.

Following reassurance the Board of Management:

- Approved the opening of a new interest bearing bank account with one of the banks listed in the report and delegated authority to the Head of Finance to progress this matter.
- Approved the Association's current interest rate management policy which hedges a minimum of 50% of loans remains unchanged for the year ahead.
- Approved exploring the feasibility of putting in place a 5/6 year revolver type loan facility for up to £15 million with its main lender, The Royal Bank of Scotland, to support the enlarged development programme and the business plan generally, subject to being able to market test the terms of such a facility to demonstrate value for money. With this matter being subject to further reporting to the Board when staff are in a position to make firm recommendations to the Board.
- Noted no new hedging above that already agreed is required to be entered into in 2018/19.
- Noted the Association does not seek to release excess security with the Nationwide and THFC at this time.
- Noted this report had been reviewed by our Treasury Advisors, ATFS Limited (previously known as MURJA).

DECIDED

9. ANY OTHER COMPETENT BUSINESS

9.1 Parkhead Housing Association Event

Charles Turner reported an invitation had been received from Parkhead Housing Association to an event on 6 July 2018 at 1.00pm and invited Board members to attend. The Board of Management agreed to Pauline Casey representing Thenue at the event.

DECIDED

9.2 Bridgeton New Build Event

Charles Turner advised the Scottish Housing Minister, Kevin Stewart, earlier in the day had officiated at a low key opening ceremony of the newly built houses in Bridgeton. Charlie made comment that he gave factual information and avoided asking questions which would need registering in the Lobbying Register.

NOTED

10. DATE OF NEXT MEETING ON 14 AUGUST 2018

The next meeting will be held on Tuesday 14 August 2018.

NOTED

The meeting concluded at 7.15pm.

I certify that the above minutes has been approved as a true and accurate record of the proceedings.

Owen Stewart:
Chairperson

[Redacted Signature]

Date:

14/8/18