Management Committee Meeting Minute

Meeting summary:				
	Date	21 September 2026	Start time	6.00pm
	Location	Hybrid (868 Tollcross Road + Teams)	End time	8.00pm

Present:				
	~~Chris Elliot (Chair)~~	Habeeb Bolarinwa ✓	Gail Jackson ✓	Agnes Phillips ✓
	Drew McPhail (Vice Chair) ✓	Geraldine Connolly ✓	Jackie Jeffs ✓	Philippa Turner ✓
	Esther Skimins (Secretary) ✓	Steve Fleming ✓	Alice Lyness ✓	
	Quorum met with 5 GBMs present.	Ellen Garscadden ✓	Sharon May ✓	John McMorrow ✓

In attendance:		
	Clive Douglas, Chief Executive	Anne Wilson, Corporate Director
	~~Fiona Mills, Housing Director~~	Tom Hastings, Finance Director
	Joe Wilson, Technical Director	Dianne Mathewson, Corporate Manager (minutes)
	Alex Cameron, Cameron Audit – Item 5 only	
	Paul McNeil, Housing Regeneration Consultants – Item 6 only	

Agenda items:

Item 1	Welcome, Apologies & Declaration of Interest
1.1	Welcome: Drew welcomed everyone to the meeting and specifically welcomed Habeeb to their first Management Committee meeting. Drew encouraged Habeeb to participate and ask any questions throughout the meeting.
1.2	Apologies: Chris Elliot.
1.2	Declaration of Interest: ▪ Drew McPhail – Item 6 – Personal relationship with one of the potential new lenders. ▪ John McMorrow – Item 5 – Cameron Audit has recently been appointed as their organisation's internal auditor.
Item 2	**Minute of Previous Meetings**
2.1	Minute of the Management Committee Meeting held on 7 September 2026 i. Matters arising: None. ii. Corrections to the minute: None. iii. Approval of the Minute: Approved by general consent. *Anne confirmed the confidential minute was sent to the regulator as part of the notifiable event and can confirmed that they have now closed the notifiable event.*
2.2	Minute of the Special Management Committee Meeting held on 8 September 2026 i. Matters arising: None. ii. Corrections to the minute: None. iii. Approval of the Minute: Approved by general consent.
2.3	Decisions taken between meetings: None
Item 3	**Sub-committee Minutes for Ratification – None**
Item 4	**Action Schedule**
No actions pending this month – noted by Management Committee.	

Item 5	Annual Assurance Statement	*For: ~~Information, Discussion~~, & Decision*

Purpose: to provide an in-depth review of the internal audit report carried out in relation to the Association Annual Assurance Statement.

Alex Cameron attended from Cameron Audit attended to present the Review of Compliance with the SHR Regulatory Framework (Annual Assurance) audit findings. Alex highlighted the following:

- His role was to carry out an independent audit based on evidence used for the annual assurance submission and identify any areas the Association is failing to meet standards or any potential areas of improvement.
- The comprehensive assessment provides a 13-page review of the documentation provided against the regulatory requirements (i.e. governance / finance / etc.).
- One of the key areas he looks for in the review is consistency (for example, if the minutes are accurately reflecting what was discussed and then actions are followed up at the next meeting).
- Alex confirmed that he is not looking for perfect performance but evidence that things are well managed and issues addressed, in an open and transparent manner.
- There has been only one recommendation identified for improvement. This is a housekeeping point and does not impact on the Association's compliance level. This is detailed within the report provided.

Alex confirmed that the report only provides his recommendation based on his audit. However, the assurance submission decision sits with the Management Committee. Alex confirmed that based on his audit he would recommend the Association report 'Substantial Assurance' to their tenants and the regulator.

Alex confirmed that if any of the Management Committee members have questions or concerns, they can contact him directly and this is treated confidentially.

Anne confirmed that the Performance Improvement Network (PIN) have reviewed the layout and contents of the Annual Assurance Statement, based on the guidance from the regulator.

Anne confirmed that the final report will be issued, if the Management Committee agree to the presented draft report.

The Management Committee were asked to (1) consider and approve the reporting findings and proposed actions, (2) approve the draft Annual Assurance statement for submission to the SHR, and (3) approve delegated authority for the Chair to sign the statement on behalf of the Management Committee.

Outcome:	Management Committee (1) noted the report, (2) approved the proposed actions, (3) approved the Annual Assurance statement for submission and (4) approved delegated authority for the Chair to sign on behalf of the Management Committee.
Actions:	Annual Assurance statement will be signed by the Chair and submitted to the regulator by the end of October 2026.

Item 6	New borrowing	For: ~~Information, Discussion~~, & Decision

Purpose: to provide an in-depth presentation and report into private finance requirements to fund the next phases of the proposed development programme at Belvidere and the repayment of the loan due in 2030.

Paul McNeil, Housing Regeneration Consultants, attended the meeting to present the returns received from prospective lenders. Paul presentation provided an overview of the indicative offers received from the 8 potential lenders. Throughout the presentation Paul provided a ranking for each lender based on key areas, they were:

- Loan terms (maximum term offered — longer is preferred)
- Lending margins (ranking by best rate on offer)
- Arrangement and non-utilisation fees (lower fees rank higher)
- Asset cover requirements (EUV-SH is more restrictive; MV-T is more generous
- Covenants – interest cover & gearing (lower / no covenants rank higher)
- 10 Year NPV (net present value of interest and financing costs)

Paul confirmed that all 8 potential lenders could be used as they were good offers. However, he provided 2 recommendations for consideration:

- Lender 1 – Strongest based on scoring. However, concerns linked to the bond finance offer (due to the uncertainty with current bond financing and potential hidden costs).
- Lender 2 – Strongest based on security path, speed and 10-year cost. However, concerns linked to higher IC covenant.

Drew invited the Management Committee to discuss the report and presentation, and ask any questions required.

Management Committee Query	Response
Concerns raised about having one potential lender having more than two-thirds of the total lending.	Clive confirmed that if lender 2 was selected, this would have them as our biggest lender (but not as significant as we have had in the past).
What were the cost implications of the previous loan (£10m) in relation to the security / stock.	Tom confirmed an additional £50k was required. If lender 2 was selected, this additional cost would not be required.
How difficult is to get the required security / stock arrangements in place for an alternative lender.	Tom confirmed that they believe the evaluation work would be required and this is time consuming and costly (due to recent experience). As the stock would be spread out throughout the Association total stock – this would be difficult to quantify how much and how long this could take. However, they do consider that this would have a significant impact. Clive highlighted the difficulty the Association faced with the most recent loan arrangement due to the security requirements. The process is getting significantly harder in relation to reviewing title deeds and this had not only a time implication but a cost implication (due to additional work carried out by solicitors). This is something that also needs considered when looking at the potential new lenders.

Item 6	New borrowing	*For: ~~Information, Discussion~~, & Decision*

Management Committee Query	Response
How quickly do we need to draw down the loan.	Tom confirmed that it would be in January 2027. The timescale is tight for selecting a new lender, if there are further issues with security / stock arrangements (as per the previous loan).
Concerns raised about the 160% interest cover and the potential danger that this puts the Association in to break covenants in 2030.	Paul confirmed that the lender has already made indications that they could look at a 3-year average for interest cover. However, the Association would need to explore this offer further with them. Paul confirmed that lenders have historically worked with Housing Associations to ensure that they don't break covenants (i.e. during covid).
Are the offers made unique to THA or would other Associations receive the same offers?	Offers are made individually based on risk on investment. Each Association would been a different risk based on variable (e.g. stock/other loans/etc.), so each offer is unique to that Association.
Do the other lenders know the offers being made?	The lenders know what is happening in the market. However, they wouldn't know the specifics of each offer due to confidentiality.

The following concerns were raised, where the Leadership Team were asked to take further action to address these concerns.

A	Concerns raised about the security arrangements being used to influence the decision when it has not been included in the scoring tables. Request that an additional column is included about the security impact (how much this will cost / timescale).
B	Concerns raised about the type of offer being made in terms of risk (i.e. bond finance / business plan approval etc.) not included in the scoring tables. Request that an additional column is included about the risk impact of the offers made.
C	Concerns raised about the 160% interest cover and the potential danger that this puts the Association in to break covenants in 2030. Request that work undertaken to look into this further (with discussions with the lender to revise their offer and receive written confirmation of any changes).

Outcome:	Management Committee (1) noted the report and presentation, (2) requested further information in relation to the offers based on concerns A, B & C, and (3) agreed for a special meeting to be arranged to discuss the matter in more detail before a decision is made.
Actions:	Actions to be taken in line with (1) concerns A, B, & C raised and (2) outcomes noted above.

Item 7	Customer Engagement	*For: ~~Information, Discussion~~, & Decision*

Purpose: to update the Management Committee on the work carried out in line with the Customer Engagement Strategy and Action Plan, including the work carried out by the tenant led Performance Improvement Network (PIN) and Events Focus Group.

The Management Committee were asked to (1) note the update on the action plan, (2) note the work carried out by the Events Focus Group, (3) note the work carried out by the PIN and (4) consider the recommendations made from the PIN for approval.

Outcome:	Management Committee (1) noted the report and actions taken by the groups and (2) approved the recommendations made.
Actions:	In line with recommendations made.

Item 8	Policy Review – Code of Conduct	*For: ~~Information, Discussion~~, & Decision*

Purpose: present the revised Code of Conduct for Governing Body Members and updated protocol for managing alleged/suspected breaches of the code – in line with the SFHA's latest guidance.

The Management Committee were asked to (1) note the changes to the Code and (2) consider the changes for approval.

Outcome:	Management Committee (1) noted the report and (2) approved the changes made.
Actions:	None.

Item 9	Policy Review – Whistleblowing	*For: ~~Information, Discussion~~, & Decision*

Purpose: present the revised Whistleblowing Policy which was updated in line with the policy review schedule and recent changes in legislation relating to sexual harassment.

The Management Committee were asked to (1) note the changes to the Code and (2) consider the changes for approval.

Outcome:	Management Committee (1) noted the report and (2) approved the changes made.
Actions:	None.

Item 10	Awaab's Law – New legislation	*For: ~~Information~~, Discussion, & ~~Decision~~*

Purpose: provide an update on the forthcoming damp and mould duties, ahead of the implementation of the Investigation and Commencement of Repair (Scotland) Regulations 2026.

Joe confirmed that the new legislation introduces timescales for responding to issues of damp and mould. The Association have been working to these timescales already and the only significant change to working practices is the confirmation letter required to be sent to tenants, within 3-working days, detailing what we have found and what we plan to do about it.

Management Committee Query	Response
Is the requirement about having an auditable paper trail / evidence.	Yes, and the Customer Management System already holds this information for us. We are also required to report this information to the regulator as part of the ARC.

The Management Committee were asked to (1) note the upcoming legislation changes and (2) note the implications outlined for the Association.

Outcome:	Management Committee noted the report.
Actions:	None.

Item 11	Development Report (verbal update)	*For: Information, ~~Discussion, & Decision~~*

Clive confirmed the following:

(1) Altyre Street Development has been shorted listed for a CIH Award.

(2) Belvidere site is processing quickly. £3m has been spent on the site for far (buying site, fees, design, etc.). Progress on the pipe continues.

Outcome:	Management Committee noted the update.
Actions:	None.

Item 12	Internal Audit Annual Report	*For: Information, ~~Discussion, & Decision~~*

Purpose: present the internal audit annual report, which provides a review of audits carried out during 2025/26.

The Management Committee were asked to (1) note the annual report for 2025/26.

Outcome:	Management Committee noted the report.
Actions:	None.

Item 13	Correspondence – None.

Item 14	AOCB – None.

Item 15	Date & Time of Next Management Committee Meeting

Date	26 October 2026, 6.00pm
Location	Hybrid (868 Tollcross Road + online via Teams)
Start time	6.00pm (planned end time 8.00pm)

Item 16	Upcoming Training (5.00pm – 6.00pm)

Date	Topic
26.10.26	GDPR Update – Trish Knight
07.12.26	Office Bearers & Chair – Anne Wilson
25.01.27	Health & Safety – Dianne Mathewson