

**Molendinar Park Housing Association
Minutes of the Management Committee Meeting held in the Offices and Remotely via
MS Teams on
Tuesday April 2024 At 6pm**

Present:

F Sheeran, Chairperson

C Boyle, Committee Member
B Johnson, Committee Member
A Wood, Committee Member
C McKinlay, Committee Member
N Thumath, Committee Member
M Johnson, Committee Member
A Gillespie, Committee Member
C Peacock, Committee Member

In Attendance: Staff

Scott Rae, Interim Director

Susan Paton, Corporate Services Officer
(Minutes)

Representative, Finance Agent - FMD

Joined by SHARE Representative for
Presentation on E-Learning Platform for
Agenda item 6 only.

The Meeting was Quorate.

1. Welcome, Apologies and Declaration of Interest

The Chair Welcomed everyone to the meeting.
Apologies were received from M O'Donnell.

The Chair reported that A Scott had requested a 3 month leave of absence from the management committee. The committee approved the leave of absence and wished to pass on their best regards to A Scott during his absence from Committee.
There were no declarations of interest.

2. Minutes of the Previous Meeting

a) Adoption of Minutes of Meeting held on 19th March 2024

The minute of the meeting held on the 19th March 2024 proposed as a true record by N Thumath and seconded by A Gillespie.

b) Matters Arising from Minute of 19th March 2024

There were no matters arising.

3. Actions from Previous Meeting Report

The Committee noted the actions from previous meetings report and update from the Corporate Services Officer on progress against the actions.

4. Membership

a) Applications for Membership

None

5. Use of Seal

Committee approved the signing and sealing of an exclusive occupancy agreement (EOA) between the Association and REDACTED NAME AND ADDRESS, Gallowgate.

6. Bite-Size Training - SHARE E-Learning

The Committee were lead through the share e-learning platform by a SHARE representative.

7. Notifiable Event

The Chair noted that all contractual agreements have been passed to the SHR. The Chair confirmed that the approved minutes will be updated onto the SHR's notifiable event portal to reflect the decision that Committee took to agree to the Director's secondment.

8. Business Planning

The Corporate Services Officer said that the Governance Consultant L Ewart would be meeting with the interim Director on the 29th of April to discuss progress with the business plan. Committee will be kept updated on progress.

9. Committee Digest & Training Schedule

The Committee noted the contents of the report with regards to the updates from the Scottish Housing Regulator and the training schedule.

The Committee agreed to set up the committee appraisals and committee away day. The Corporate Services Officer will organise these with the Governance Consultant.

10. Annual Committee Review Recommendations – 2023 Monitoring Report

The Committee discussed this review and the progress against the recommendations. The Committee agreed to bring back the items in red to the management committee the following month for discussion.

11. Five Year Financial Projections

The Association's Finance Agent gave an updated 5 year financial projection position for the management committee. He reminded Committee that we must provide 5-year budget projections to the SHR annually, with a deadline of 31st May 2024. The Management Committee reviewed and approved the financial plans with a focus on risk, financial viability, and performance. The Finance Agent explained the contents of the financial projections including the statements of financial position, comprehensive income, and cashflow, along with explaining the various assumptions on costs, inflation, and rental income

increases. Key financial ratios are used for analysis under categories like Financial Capacity, Efficiency, and Profitability.

The projections the Committee were reviewing start from the re-forecasted budget for the year ending 31st March 2024 and extend to Year 5 based on the recently approved 24/25 budget. Committee heard about the various assumptions that are needed to project 5 years ahead such as inflation rates, rent increases, bad debt provisions, grants, staffing costs, pension contributions, and maintenance expenses. The projections indicate a positive outlook with annual surpluses and healthy cash balances, although there are challenges like cash flow deficits in initial years and tight interest cover in Year 5.

The Finance Agent reported that in this 5 year projections;

Loan debt balances have decreased by 43% from £1.9M to £1.2M.

Despite adjustments made for voids, bad debts, and arrears, the financial ratios show that the business objectives remain fully funded, and the Association operates from a solid asset base.

Negative sensitivity tests indicate the Association's resilience to withstand adverse scenarios.

The Finance Agent has stress tested the projections for negative outcomes. Most covenants were met in the negative scenario testing except for breaks in Year 5, which could be addressed through operational adjustments.

The Finance Agent noted that the Association returned to more predictable and usual operations in 2023/24 post-pandemic but has incorporated buffers in projections to handle potential challenges like arrears, bad debts, and interest rate impacts.

The Bank of England raised interest rates to 5.25% to combat inflation, but expectations are for rates to fall later in 2024. The SHR projections retain a rate of 5.25% in Year 1, gradually decreasing to 4.25% by Year 5.

The Committee were assured by the 5 year financial projections and instructed the Finance Agent to submit them to the Scottish Housing Regulator by the deadline.

11. Sub Committee & Working Groups

Meeting of Thursday 11th April 2024, 6.00 pm (Tabled on night).

The Committee noted the contents of the minute of the meeting to discuss the Director's secondment. The minutes were proposed as a true record by A Wood and seconded by C McKinlay.

The committee noted that the next Services Sub Committee will be on Tuesday 7th May 2024, 6pm. C McKinlay agreed to Chair the Sub Committee during A Scott's leave of absence.

12. Director's Report

The Interim Director gave a verbal update. Staffing news- the new Housing Assistant will be starting on the 13th May 2024. The outgoing housing assistant had agreed to come back to provide a handover. This will help the new housing assistant to gain more confidence and understanding in his role.

13. SHARE Membership Report

The Committee discussed the Corporate Services Officer's report on the SHARE Membership options.

The Committee have asked the Corporate Services Officer to look into the options further and come back to committee with a recommendation.
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14. Delegates Reports

a) Glasgow West of Scotland Forum

Nothing to report. The Chair noted that the meetings are held in Roystonhill. Committee may wish to consider attending some GWSF meetings over the coming months whilst A Scott is on leave . The Corporate Services Officer will circulate any meetings of interest.

b) Meat Market Regeneration CIC

The Chair who is involved with the Meat Market Regeneration board reported that there will be a site visit at the end of the month. He will update committee on any progress with the project.

c) Safe Injection Site – Hunter Street

The Chair reported that there have been drop in sessions for the community set up. The Corporate Services Officer said that these have been displayed in the office and on the website.

14. AOCB

The Chair reiterated his congratulations to S Rae as Interim Director in J Smillie's absence and that the Association is in good hands. He said he will continue to support Scott in the role by having weekly catch ups as well as regular catch ups with Julie to ensure she is settling in ok and from a staff welfare perspective.

The Vice Chair has put apologies in for the next meeting on the 21st May 2024.

15. Date and Time of Next Meeting – Tuesday 21st May 2024.

Signed by Chair: Redacted

Date: 21 may 2024