

**MINUTES of the ANNUAL GENERAL MEETING of WESLO HOUSING MANAGEMENT
("the Company") held at 66 North Bridge Street, Bathgate
on Wednesday 18 July 2018**

Present: Kate Dewar, Chair
Mike Bruce, Chief Executive
Mike Crozier, Operations Director
Douglas Drummond, Finance Director
Brenda Higgins, Community Director
Margaret McIntyre, Community Director
Craig Torrance, Community Director
Jim Green, Community Director
George Finnie, Community Director
Colin Torrie, Tenant Director

In Attendance: Janet Hamblin, RSM, Auditors
Amanda Thomson, RSM, Auditors
Graham Gillespie, Wylie Bisset
Stephen Pringle, Wylie Bisset
Donna Henderson, Staff Observer
Sarah Bickerstaff, Human Resources Director
Alison Dunsmore, Corporate Services Administrator

Apologies:

Item	Action
1. <u>Chairman</u>	
	Kate Dewar was appointed Chair for the purposes of the meeting.
2. <u>Notice and Quorum</u>	
(a)	It was noted that a quorum was present and the meeting could accordingly proceed to business.
(b)	The Chair produced to the meeting a first and second notice (the " Notices ") convening the meeting. The Chair noted the second notice was supplemental to the first Notice. The required 21 days' notice having been given, and with the consent of all the members present, the Notices were taken as read.
(c)	The Chair welcomed Janet Hamblin and Amanda Thomson of RSM and Graham Gillespie and Stephen Pringle of Wylie Bisset. Donna Henderson as staff observer.
3. <u>Declaration of Interests</u>	
	The Chief Executive declared he is a member of the Board of Weslo Initiatives, the subsidiary company of Weslo Housing Management and a Board member of Theatre Objectiv.

Item**Action**

The Finance Director declared that he is a member of the Board of Weslo Initiatives, the subsidiary company of Weslo Housing Management.

Brenda Higgins declared that she is the Chair of the Board of Weslo Initiatives, the subsidiary company of Weslo Housing Management, she is also a Board member of YPeople in Glasgow and Wishaw and District Housing Association.

Kate Dewar declared that she is Chair of PACT, a subsidiary organisation of Fife Housing Association, also a Director of the Board of Fife Housing Association and Convenor and a Trustee of The Lintel Trust, a subsidiary of the Link Group.

Margaret McIntyre declared that she is a Board Member of Compass Christian Centre.

4. Minutes of Previous Meeting

The Minutes of the meeting held on 19 July 2017 were approved by Douglas Drummond and seconded by Brenda Higgins.

5. Annual Accounts

The Finance Director advised the Finance Manager had taken the lead in the production of the accounts of the Company (and the reports of the directors and auditors of the Company in relation thereto) in respect of the Company's financial period which ended on 28 February 2018. The Finance Director highlighted a year of steady growth and large scale investment in the housing stock.

We have lost a source of income with the end of Right to Buy but this is not a concern and going forward should be welcomed.

Weslo already makes provision for pension deficits in the accounts this has been provided for and again is not a concern.

The gift aid dividend from our subsidiary Weslo Initiatives this year is £32,817.

The Finance Director invited Amanda Thomson to talk the Board through the key areas of their engagement with Weslo over the last 12 months and invited questions from the Board.

External Audit

Amanda advised there were no issues to note and the audit ran very smoothly. Amanda gave an overview of the accounts and presented the Final Audit Findings report highlighting the Audit Risks identified at the planning stage and RSM's responses to them.

Janet Hamblin highlighted page 4 of the Final Audit Findings,

Item**Action**

Consolidation and related parties - Amanda noted that a small adjustment had been made to the annual accounts.

Page 4 of the Final Audit Findings, Economic Climate – Amanda confirmed that there is no issue here as we have more than enough funds to see us through the next 12 months.

Page 5 of the Final Audit Findings, Cut off on capital spend – no issued noted.

Page 6 of the Final Audit Findings, WHM Bad debt provision – there was an amount of £32,000 not mentioned in the annual accounts, an adjustment has been made. Weslo Initiatives had an arrears amount of £702 not correctly written off, this is a housekeeping issue which has been addressed.

Page 6 of the Final Audit Findings, Gift aid – this requires approved and minuted in the meeting prior to the AGM, this has been addressed and will make no difference to any tax liability and will automatically be caught up within the accounts.

Page 10 of the Final Audit Findings Significant Deficiencies in Internal Control – Amanda advised she did not believe there was anything to note and no recommendations for future.

The Chair thanked Amanda for the report and invited Janet to speak to the Board and advise anything to note and update them on the current audit world.

Janet advised the Board that the standards of records kept at Weslo are good and it was a very smooth audit.

Janet noted that FRS102 will affect social landlords who currently do not show pension liability on their balance sheet and going forward that it will have a negative effect on their assets, Weslo already show this liability.

Janet advised that there is currently consultation on Regulatory Financial Standards around internal audit being compulsory for all organisations. There is pressure from lenders for this to go ahead as it is currently in place down south.

The Chair thanked Janet and commented that the Board found her information helpful.

Internal Audit

The Chair invited Graham Gillespie from Wylie Bisset to talk the Board through their recent engagement with other RSL's. Graham advised that a lack of governance has resulted in a number of RSL's having more contact with Scottish Housing Regulator with some of these RSL's having little or no internal audit services.

Item**Action**

The housing sector in general is very much behind the new General Data Protection Regulations (GDPR) and good steps are being taken to ensure compliance.

The Chief Executive advised that Weslo supports Internal Audit in public and in practice. The SHR does not give any advice on how many days audit is appropriate. Janet Hamblin is hoping the guidance will be issued by Scottish Federation of Housing Associations (SFHA).

George Finnie having proposed and Brenda Higgins having seconded it was resolved that the accounts for the financial year ending 28 February 2018 be adopted as the accounts of the Company.

6. Election of Directors

- a) Under the terms of Weslo's Articles of Association, Article 59(a) the longest serving community representative Director shall retire from office. Margaret McIntyre is therefore eligible for re-election.
- b) Margaret having previously indicated she wanted to continue as Director. It was agreed to reappoint Margaret for 1 year, this was proposed by Craig Torrance and seconded by Brenda Higgins.

7. The Next Meeting

The next Annual General Meeting to be held on Wednesday 17 July 2019.

8. There being no other business, the Chair declared the meeting duly closed.