
MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF WISHAW AND DISTRICT HOUSING ASSOCIATION WHICH WAS HELD IN THE ASSOCIATION'S OFFICES AT 55 KIRK ROAD, WISHAW ML2 7BL ON TUESDAY 8th NOVEMBER 2011 AT 6.00PM

Present: Eddie Mullen Chairperson
Cath Brown
Jean Fagan
Bill Graham
Charles Keeper
Irene Love
Liam McCabe
Jim Robertson
Helen Russell
Grant Kennedy Co-opted

Attending: Anne Cooper Chief Executive
Andrew Whitehead Finance Manager
Colette McKenna Technical Services Manager
Fiona Adams Finance Assistant (item 2.0 only)

Apologies: Cllr Sam Love Co-opted - NLC Representative

Absent: Frank McKay

Special Leave: None

Personal Interest Declared: None

1.0 BOARD OF DIRECTORS – 25 OCTOBER 2011

1.1 Minutes

Proposed: Liam McCabe
Seconded: Charles Keeper

1.2 Matters Arising

1.2.1 *Future of Shared Ownership Tenure and Open Market Purchase (Minute Item 2.2.1)*

The Board noted the report on progress, and agreed that the valuation amount in full could be offered in order to secure the purchase of the house in Louisville Avenue.

Assistant Chief Executive to advise on further progress.

1.2.2 Right to Buy Extension (Minute Item 1.2.3)

The Board noted that the tenant consultation exercise had begun.

[Assistant Chief Executive to advise on progress.](#)

1.2.3 Tenancy Sustainment Project (Minute Item 1.2.4)

The Board noted that reports on progress would be submitted, but there were no further developments for the time being.

[Assistant Chief Executive to advise on progress.](#)

1.2.4 Pension Review (Minute item 1.2.5)

The Board noted that staff were being consulted and were to arrange to meet to further discuss the options available.

[Chief Executive to advise on progress](#)

1.2.5 Scottish Housing Regulator Consultation (Minute Items from former meetings)

The Board noted that the Principal Officers were liaising with the Chief Executive on the Association's response to this consultation which was to be submitted by 25th November, and that the Chief Executive and Board Member Helen Russell, together with representatives from Garrion PHC had visited the parliament to discuss some of the pertinent issues with John Pentland MSP for Motherwell and Wishaw. The regulatory consultation was also one of the items scheduled for discussion at the meeting arranged with Alex Neil, Cabinet Secretary for Infrastructure and Capital Investment, and also MSP for Airdrie and Shotts, and the Principal Officers, arranged for Friday 11 November.

[Chief Executive to advise on progress with the consultation response.](#)

2.0 FINANCIAL MANAGEMENT – QUARTERLY REPORTS

2.1 Liquid Assets

2.1.1 Cash Available

The Board noted the cash available in the Association's various bank accounts at 30 September 2011. The Finance Manager confirmed that we were in the process of purchasing eight mortgage to rent (MTR) properties within our area at a cost of £340,000 approximately which would generate an annual rental income of £25,000.

A short discussion took place to explain how referrals of MTR were made, normally via solicitors, lenders or North Lanarkshire Council.

2.1.2 Cash flow

The Board considered the actual cash flow compared to the budgeted cash flow as well as the projected cash flow.

2.1.3 Cash flow Variances

Board Members noted the report.

2.2 Treasury Management

2.2.1 Treasury Management

The Board noted the report showing the private finance position at 30 September 2011 and the split between fixed and variable loans of 66.01% (fixed) and 33.99% (variable).

2.2.2 New Loans

The Finance Manager confirmed that additional funding would be required to part fund the Tesco site in March/April 2013. However, it would be necessary to have the facility in place before then. The Finance Manager drew the Board's attention to the fact all lenders had introduced a clause into their facility agreements whereby they will no longer lend for the traditional periods of 30 or 20 years, but would set shorter terms so they could be subject to five yearly reviews of margins.

2.3 Management Accounts and Budget Report as at 30 September 2011

The Finance Manager presented the Management Accounts and Budget Report as at 30 September 2011. There were no major areas of concern reported and the actual operating surplus was ahead of the forecast budget. The Finance Manager confirmed that Technical Arrears were slightly higher than the estimated £22,000, with an adjusted figure of £24,000.

Board Members commented on the reduction in the rent arrears figure which they felt might be partly due to the prompt payment scheme.

2.4 Mid Year Review of 2011/12 Budget

Board Members noted the report.

The Finance Manager confirmed that it was good practice to carry out a mid-year review to identify any overspends or surpluses which may necessitate adjustment to the approved budget. The Finance Manager asked for approval that, if necessary, budget allocation could be transferred from management cost areas currently projecting an underspend to those identified as having potential overspend. He confirmed that overall the previously approved 2011/12 budget was sufficient and that there would be real savings particularly in terms of interest payments due to the low level of interest on variable loans.

The Board approved the virement of budget from areas of underspend to two areas of potential overspend identified in the report.

3.0 QUARTERLY KEY PERFORMANCE INDICATOR (KPI) REPORT FOR SECOND QUARTER

The Board noted the KPI report and that all KPI measures met or exceeded targets.

4.0 CURRENT RISK PROFILE

The Chief Executive presented the quarterly report on the Current Risk Profile and the Board discussed in detail each individual risk.

5.0 FEED IN TARRIFF SCHEME

The Technical Services Manager summarised the report on Feed in Tariffs and added that since the report was completed the Government had issued a consultation document recommending that the rate for Feed in Tariffs be reduced by more than half to 21.2p/kWp and that this new rate would come into effect for solar PVs installed after 12 December 2011. This new tariff rendered most of the options non-viable and the contractor who had been contacted for our viability assessment had advised that they could no longer offer the models previously discussed.

The Board accepted the recommendation not to proceed with the installation of solar PVs at this time, noting that the recent changes only reinforced the uncertainty around this field of work.

6.0 STANDING ITEMS

6.1 Membership Issues

6.1.1 *New Membership Applications*

There were no new membership applications.

6.1.2 *Cancelled Memberships*

There were no memberships to be cancelled.

6.2 Register Inclusions

The Board noted that there were no register inclusions.

6.3 Risk Management

The risk profile was a separate agenda item.

6.4 Knowledge Enhancement

There was no business under this item.

6.5 Lanarkshire Voluntary Housing Forum

There was no business under this item.

6.6 Publicity

There was no business under this item.

6.7 Correspondence

There was no business under this item.

7.0 ANY OTHER COMPETENT BUSINESS

7.1 Hoardings at Main St, Wishaw Development Site

The Technical Services Manager reported that she has met with Taylored Media, an advertising firm, to arrange for some advertising boards to be erected on the hoarding at Main Street. This should provide a small income to the Association. Part of the hoarding will be set aside to promote the development itself and, in conjunction with the Council, the wider regeneration of the town centre.

7.2 Fire at Caledonian Road

The Technical Services Manager reported that there had been a serious fire at our property at 360 Caledonian Road. The repairs were likely to cost in the region of tens of thousands of pounds and our insurers and loss adjuster were working with us to arrange the necessary works. The fire was contained within the one property and no-one was seriously injured.

The meeting closed at 7.50 pm with a vote of thanks to the Chair.