



## Argyll Community Housing Association

### Board of Management Meeting

Thursday 21<sup>st</sup> January 2016 at 10.30am in Inveraray Inn, Inveraray

#### Minute

##### Present:

Jim Milne (Chair)  
Lorraine-Anne Drysdale (Vice Chair)  
Douglas Prophet (Chair Finance & Audit Committee)  
Colin Davidson  
Cameron Grant  
Danny Kelly  
Neil Mackay  
John Muir

##### Not in Attendance:

##### In Attendance:

Alastair MacGregor, Chief Executive  
Bruce West, Director of Finance & IT  
Colette Benham, Director of Human Resources & Corporate Services  
Linda Haig, Director of Investment & Regeneration  
Christine Johnston, Director of Housing & Neighbourhood Services  
Lesley Lindsay, PA to Board of Management

The Chair reminded Board members the Strategic Planning event was scheduled to take place on 16<sup>th</sup> and 17<sup>th</sup> February 2016 and asked for a show of hands of who would be attending. All members in attendance, with the exception of Neil Mackay advised they would be attending. Neil advised he would not know until nearer the time whether he would be available to attend.

The Chair drew members' attention to a document within the Board Information Pack from the GWSF entitled Dealing with Engagement from the Scottish Housing Regulator. He advised Board members should read the interesting document.

The Chair reminded Board members of the format for the

	<p>afternoon sessions:</p> <ul style="list-style-type: none"> <li>• Freya Lees to give a presentation between 2 – 3pm</li> <li>• The Director of Investment &amp; Regeneration to deliver a presentation on Asset Management between 3 – 4pm</li> </ul>	
1.	<p><b>Apologies</b>  Councillor Roddy McCuish, Councillor Donnie MacMillan, Councillor Bruce Marshall, Councillor Richard Trail, Stafford Day</p> <p>Mike Brown, leave of absence and Councillor Sandy Taylor, leave of absence</p>	
2.	<p><b>Minutes of Previous Meeting – 3<sup>rd</sup> December 2015</b>  Page 3 – Item 3 – the Chief Executive advised he had attended a press conference and not a press strategy along with Fyne Homes and Argyll and Bute Council.</p> <p>Page 5 – Item 8 – the Chief Executive advised there had been little response from GPs as opposed to no response as stated in the minute.</p> <p>Page 5 – Item 8 – the Chief Executive stated he had said that no access may be an issue with tenants</p> <p>Douglas Prophet wished it noted that he had missed the last meeting due to being hospitalised.</p> <p>Subject to the above amendments, the minute of the previous meeting was <b>APPROVED</b> as an accurate record.</p> <p>Proposed by: Colin Davidson  Seconded by: Cameron Grant</p>	
3.	<p><b>Matters Arising</b>  Page 6 – Item 9 – John Muir asked whether fibre connections had been made in Dalriada House. The Director of Finance &amp; IT advised that Vodafone had carried out a survey and were looking for a solution.</p> <p>Page 11 – Item 12.1 – John Muir asked whether the contractor portfolio had been drawn up. The Director of Investment &amp; Regeneration advised her Department, along with the Finance &amp; IT Department were progressing the contractor portfolio and it would be completed in due course.</p>	

	<p>Page 12 – Item 12.2 – the Director of Housing &amp; Neighbourhood Services advised a local lettings initiative could not be implemented to allocate the properties at Ardenslate. She confirmed she had advised Councillor Marshall.</p> <p>Page 11 – Item 12.2 – the Board were provided with an update in relation to the Ardenslate project.</p>	
4.	<p><b>Conflict of Interest to Declare</b> The Chair and the Vice Chair declared an interest in relation to Items 10.2 and 10.3 as members of the AHFA Board of Directors. They confirmed they would not take part in discussions.</p>	
5.	<p><b>Correspondence</b> The Chair advised he had received a short term leave of absence request from Councillor Sandy Taylor due to exceptional work commitments. The Chair confirmed he had authorised the request but requested the Board of Management ratify the decision. He further advised that Councillor Taylor would be stepping down at the Association’s Special General Meeting in February. The Board of Management <b>RATIFIED</b> the decision.</p>	
6.	<p><b>Bute and Cowal Area Committee Termination</b> The Chair reminded members of the decision previously taken to issue a four month notice of termination with respect to the Bute and Cowal Area Committee. Board members were directed to page three of the report which highlighted the actions taken to attempt to recruit new members. The Chair advised all attempts had been unsuccessful as no interest had been shown by members in the Bute and Cowal area. As a result, the Board of Management were asked to approve correspondence being issued formally to the Bute and Cowal Area Committee members confirming the termination of the Committee.</p> <p>Cameron Grant asked if the proposed boundary changes being suggested by Argyll and Bute Council would be accommodated by the Association. The Director of Housing &amp; Neighbourhood Services advised the Association would continue to operate with the current geographical areas.</p> <p>Colin Davidson asked whether the Bute and Cowal Area</p>	

	<p>Committee could be resurrected if there was an upsurge in interest. He was advised the Area Committee could be reformed at a later date if numbers permitted.</p> <p>John Muir asked whether the Bute and Cowal area would be represented. The Chair confirmed Councillor Bruce Marshall would represent the Bute and Cowal area. The Chief Executive advised there were currently vacancies on ACHA's Board of Management which anyone from the Bute and Cowal area could fill if interested. He confirmed he would arrange for an article to be placed on the Association's website. The Chair advised an ex RAF engineer from Bute had shown an initial interest in joining the AHFA Board of Directors.</p> <p>The Board of Management <b>APPROVED</b> the recommendation to formally issue correspondence to terminate the Bute and Cowal Area Committee.</p>	<p>Alastair MacGregor</p>
<p>7.</p>	<p><b>Chief Executive Presentation</b> The Chief Executive gave a presentation covering:</p> <ul style="list-style-type: none"> <li>• Key Updates</li> <li>• Other Updates</li> <li>• External Updates</li> </ul> <p>All members in attendance were provided with a copy of the presentation.</p> <p>John Muir asked whether the MoD would sell existing properties as well as land. The Chief Executive stated that would be logical.</p> <p>Neil MacKay asked for a fuller update on the meeting held with Scottish Government officials in January with regard to the Travelling Persons Site Strategy. The Chief Executive advised he would arrange for the new standards to be circulated to Board members. He clarified that heating, cooking, access roads, energy efficiency, drainage, structure were all areas covered by the new standard and it was a requirement of the landlord to ensure an action plan was drawn up to meet the new minimum standard requirements. Neil MacKay asked if sites did not comply could landlords change the status of the site. The Chief Executive advised existing sites must be brought up to standard but added if there was no demand for a site that may present an alternative option. The Chief</p>	<p>Alastair MacGregor</p>

	<p>Executive further advised there was no demand for the Torlochan Travelling Persons site and stated the situation may require to be discussed with the Local Authority, Scottish Government and Board of Management.</p> <p>Cameron Grant stated that with the roll out of Universal Credit, the DWP have insisted Gypsy Travellers be classified as homeless. The Director of Housing &amp; Neighbourhood Services advised if there were no amendments to an individual's situation there would be no change over to Universal Credit. She further clarified that anyone entering a refuge would not be changed on to Universal Credit.</p> <p>The Chair stated he had not heard anything in the media regarding the refugees housed on Bute and advised he was pleased the families were being left alone to settle in.</p> <p>The Chair asked if there were long term plans in relation to housing in Tiree. The Chief Executive advised there was not but the partnership could be revisited if the health board found the funding.</p>	
8.	<p><b>Permission to defer May Board of Management meeting</b> The Director of Human Resources &amp; Corporate Services requested agreement to defer the May Board meeting to later in the month to allow time for accurate data to be considered by the Board of Management for the ARC submission.</p> <p>The Board of Management were asked to consider moving the date of the meeting to the 19<sup>th</sup> or 24<sup>th</sup> May 2016. The Chair advised he would not be available on either dates. The Vice Chair advised she was unsure of her availability. The Chair suggested deferring the decision until the February Board meeting to allow members to check their availability. The Board of Management <b>AGREED</b> to defer the decision to the February Board meeting. The Board of Management <b>NOTED</b> the preferred date to reschedule the May meeting to would be May 24<sup>th</sup>.</p>	
9.	<p><b>Revised Corporate Plan/Strategic Risk Registers</b> The Director of Human Resources &amp; Corporate Services advised that following the Strategic Planning review, the PEST, SWOT, Risk Registers and Group Corporate/Strategic Plan 2015-2020 had been amended accordingly and asked the Board of Management for approval to implement the</p>	

	<p>amendments made. The Vice Chair stated there was a space missing under heading 6.1.2 of the Group Corporate/Strategic Plan 2015-2020.</p> <p>Subject to the above minor amendment, the Board of Management <b>APPROVED</b> the implementation of the amendments.</p>	
9.1	<p><b>Payments &amp; Benefits Registers</b></p> <p>The Director of Human Resources &amp; Corporate Services advised the Payments &amp; Benefits Registers are required to be reviewed by the Board of Management on an annual basis.</p> <p>The Chief Executive clarified that the book sent to him by Lloyds Banking Group belonged to the Association and was kept at Menzies House if anyone wished to read it.</p> <p>Board members asked if the Payments &amp; Benefits Registers could be included within the Board Information Pack on an annual basis. The Director of Human Resources &amp; Corporate Services advised that a minute was required to be kept confirming the Board had reviewed the Registers. It was <b>AGREED</b> the item would appear each year as a formal Board agenda item for noting.</p> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
9.2	<p><b>Proposed Partial Rule Changes 2015</b></p> <p>The Director of Human Resources &amp; Corporate Services stated the review of the rules had been undertaken some time ago but could not progress to SGM until confirmation had been received from Argyll and Bute Council of the number of Council nominees they wished to remain on ACHA's Board.</p> <p>The Board of Management were advised that a quorum of 20 would be required to hold a Special General Meeting (SGM).</p> <p>The Director of Human Resources &amp; Corporate Services advised the suggested date to hold the SGM was 11<sup>th</sup> February 2016 in the Inveraray Inn, Inveraray.</p> <p>Colin Davidson stated it might be more likely to meet the quorum if the SGM was held on the same day as the Board meeting; 18<sup>th</sup> February 2016. Douglas Prophet stated in his view there would be too much to fit into one day as both the</p>	

	<p>Board and Finance &amp; Audit Committee agendas were substantial. Douglas Prophet put forward a proposal in line with the report to hold the SGM on 11<sup>th</sup> February 2016. Danny Kelly suggested holding the SGM on the 18<sup>th</sup> February and starting the Board meeting half an hour earlier at 10.00am.</p> <p>Neil Mackay advised there was not a full Council meeting on the 18<sup>th</sup> February but there was an Oban &amp; Lorn Area Committee meeting scheduled.</p> <p>The Chair stated a vote should be taken to agree a date to hold the SGM.</p> <p>1 member voted in favour of the 11<sup>th</sup> February 2016 7 members voted in favour of the 18<sup>th</sup> February 2016</p> <p>As a result it was <b>AGREED</b> to hold the SGM on the 18<sup>th</sup> February 2016. It was further <b>AGREED</b> the start time of the Board meeting should be brought forward to 10.00am.</p> <p>The Chair added that members could be invited to attend the Board meeting as observers to attempt to encourage attendance. Neil Mackay stated that may encourage involvement and knowledge of what the Board of Management undertake.</p>	
10.	<p><b>ACHA Management Accounts</b></p> <p>The Director of Finance &amp; IT took the Board through his report as at end November 2015.</p> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
10.1	<p><b>ACHA Budget 2016/17</b></p> <p>The Director of Finance &amp; IT took the Board through his report highlighting the options to use available budget funds:</p> <ul style="list-style-type: none"> <li>• Investment in IT</li> <li>• Investment in office conversions for Campbeltown and Islay</li> <li>• Funding of Welfare Rights Service</li> <li>• Retain for future investment in housing stock</li> </ul> <p>The Board of Management were asked to confirm how the available funds should be used and were advised the decision taken would be incorporated into the final budget report for</p>	

consideration at the next Board meeting scheduled to be held on 18<sup>th</sup> February 2016.

### **10.1.1 Funding of Welfare Rights Service**

The Director of Housing & Neighbourhood Services advised the current Welfare Rights Service grant funding would cease on 31<sup>st</sup> March 2016. She further advised confirmation had been received there would be no extension of the current funding stream beyond 31<sup>st</sup> March, which would mean the service would end. She confirmed that applications for alternative funding had been submitted but the Association did not know whether any application would be successful.

The Director of Housing & Neighbourhood Services took the Board through her report and explained the content to each of the headings:

- Best Case – grant obtained in time
- Worst Case – no grant – with priority to Welfare Rights Service
- Compromise – no grant – fund two Welfare Rights Officers

The Board were advised that if grant funding was not received ACHA tenants would have access to Argyll and Bute Council's Welfare Rights Services but that service would not be dedicated to ACHA tenants.

If grant funding was received, there would only be funding to cover three of the four areas as the European Union did not consider Lomond to be the same operating area.

If no grant funding received, the Board of Management may wish to consider funding the full Welfare Rights Service (to include Lomond) at an approximate cost of around £160k for the Welfare Rights Service only. That cost would not include the Money Advice Service but Bute and Cowal could continue to utilise the services of the Bute Advice Centre, who employ technical advisors.

The Chair stated the Board of Management were required to decide where the Association's priorities lay; IT, office conversion, Welfare Rights or retain the funding.

Colin Davidson stated the available funds were a modest sum of money which the Association should not rush to spend. He further stated ACHA had been very fortunate to date to have the Welfare Rights Service funded but he did not consider it fair

to use all tenants' money to assist a smaller percentage of tenants. He added it was his view the Welfare Rights Service would have to cease if grant funding was not forthcoming and that any available funds should be used to reduce tenants' rents. He further stated that if the items listed within the report were a necessity, they should already be included within the budget.

Danny Kelly stated in his view it was important to keep the Welfare Rights Service as it brought in a huge amount of money to tenants.

The Chair of the Finance & Audit Committee asked if funding was obtained following a decision by the Board, could the money be clawed back into the Association. The Director of Housing & Neighbourhood Services confirmed it could.

Douglas Prophet proposed retaining the full Welfare Rights Service.

Cameron Grant asked whether there would be an option to work in partnership with other RSLs in Argyll and Bute. The Director of Housing & Neighbourhood Services advised that option had not been beneficial in the past and there would not be enough time available to set up a partnership agreement and apply for grant funding.

Colin Davidson asked if the Scottish Charities Regulator had a view on an Association operating a Welfare Rights Service. The Chief Executive stated if the SCR had concerns they would have been raised before and Welfare Rights would be deemed to be part of the Association's Charitable Status

The Chief Executive stated that on page 7 of the previous minute, the Board of Management asked the Senior Management Team to review and consider the additional funds and the options for using the funds and bring forward a report on the proposed use of the additional funds. He further stated he had no issue with providing a report on the SMT's view on how to utilise the available funds.

The Chair summarised it was his feeling the Board of Management had no particular preference but added they would need to set out their priorities. The general consensus of Board members was the Association would be subjected to criticism if the service was withdrawn. Colin Davidson stated

that only half the tenants would benefit from the service with the other half of tenants not benefiting but paying for the service. The Director of Housing & Neighbourhood Services clarified the Welfare Rights Service did not just concentrate on Housing Benefit and advised the service helped many tenants on low wages who were just above the threshold for receipt of Housing Benefit.

Cameron Grant stated there could be a potential minefield with the introduction of Universal Credit.

The Chair asked for clarification on the chance of receiving grant funding. The Director of Housing & Neighbourhood Services advised there was no way of knowing but even if grant funding were to be received it still left the Lomond area without funding.

Danny Kelly stated he understood Colin Davidson's position but that a high number of tenants were getting help to pay their rent. If that help was unavailable then the Association may have a higher number of empty homes and higher rent arrears. He stated that in his view it was very important to retain the service and keep tenants in their homes and keep rents coming in to the Association.

The Chair asked whether all members were happy to approve the Worst Case option.

Colin Davidson asked for clarification of why the options were not already included within the budget. The Director of Finance & IT stated the various options could have been included within the budget but that would not have provided Board members with alternatives. Colin stated that if the options were not included within the budget then they were not required. The Chief Executive stated it was a matter of choice and priority. He reiterated the offer for the SMT to programme in the perceived priorities into the budget. Colin re-iterated it was a modest surplus and should be retained for future use.

John Muir asked if funding were to be received how long it would be for. The Chair advised the funding would be for a three year period.

The Chair asked the Board to focus on the three options available:

	<ul style="list-style-type: none"> <li>• Best Case</li> <li>• Worst Case</li> <li>• Compromise</li> </ul> <p>The Board of Management <b>AGREED</b> to rule out the Compromise option.</p> <p>The Chair asked members to vote on adopting the Worst Case option, with the proviso that if grant funding were to be received the decision would move to the Best Case option:</p> <p>7 members voted in favour 1 member abstained from voting</p> <p>As a result, the Board of Management <b>AGREED</b> to the Worst Case option with the proviso if grant funding is received the Best Case option would be adopted.</p> <p>The Board of Management <b>NOTED</b> the contents of the Budget Update 2016/17.</p>	
10.2	<p><b>AHFA Business Plan Progress Report</b></p> <p>The Director of Finance &amp; IT took the Board through his report, highlighting:</p> <ul style="list-style-type: none"> <li>• Financial Position</li> <li>• Staffing</li> <li>• Operations</li> <li>• Action Plan</li> </ul> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
10.3	<p><b>AHFA Budget</b></p> <p>The Chair stated the report was for discussion only and no decision was required.</p> <p>The Director of Finance &amp; IT advised the report had also been considered by the AHFA Board.</p> <p>The Director of Finance &amp; IT took the Board through the report and stated the report highlighted key outstanding issues with two aspects of the income budget requiring further review.</p>	

	<p>The Board were advised that discussions were on going at Manager level on a number of areas to work towards a resolution to submit to the AHFA Board meeting on the 15<sup>th</sup> February and the ACHA Board meeting on 18<sup>th</sup> February 2016.</p> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
10.4	<p><b>IT Infrastructure Project</b></p> <p>The Director of Finance &amp; IT took the Board through his report and highlighted three updates:  WAN Lochgilphead  WAN Campbeltown  Disaster Recovery</p> <p>The Chair asked Board members whether they wished the IT Infrastructure Project update to remain as an agenda item or whether it should be included as part of the Board Information Pack. The Board of Management <b>AGREED</b> the update should be included as part of the Board Information Pack as all aspects are progressing well.</p>	
11.	<p><b>2015 Tenant Satisfaction Survey Interim Report</b></p> <p>The Director of Housing &amp; Neighbourhood Services advised a survey was only required to be undertaken every three years but ACHA had carried out a survey two years early to address the issues raised in the previous survey. The Board were advised that prior to the 2014 survey, the Association were not aware of the high levels of dis-satisfaction.</p> <p>The Director of Housing &amp; Neighbourhood Services talked the Board through the survey process and highlighted the numbers of surveys carried out and completed. She explained that questions had been tailored to relate to specific ARC questions. Overall interim results show significant improvement in some areas. While the results still show ACHA to be behind some other organisations, tenants' likes and dislikes had been established and an action plan was being drafted to improve services using the information gathered.</p> <p>Colin Davidson stated many Board members had been concerned with comparison with other Housing Association's and averages but he stated ACHA should aim to be the best in Scotland. He congratulated the Director of Housing &amp; Neighbourhood Services and her team for the improvements</p>	

	<p>made and encouraged her to continue to work on further improvements.</p> <p>The Chair of the Finance &amp; Audit Committee asked why only a small number responded. He was advised that some tenants did not answer, 274 refused to take part in the survey and a small number hung up.</p> <p>Cameron Grant asked why there was a high difference in the percentage of islands and mainland. The Director of Housing &amp; Neighbourhood Services advised the survey was based on stock numbers.</p> <p>Neil Mackay questioned why the responses for mainland were in the 90s but from the Isles it was 69%. The Director of Housing &amp; Neighbourhood Services advised contextual responses had been provided which would allow an action plan to be developed and establish the reasons for lower satisfaction.</p> <p>The Chair stated an action plan should be formed before any decision is taken on whether to carry out a survey annually.</p> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
11.1	<p><b>HOME Argyll Proposed New Allocation Quotas</b></p> <p>The Director of Housing &amp; Neighbourhood Services stated that HOME Argyll divide applicants into three groups and allocate properties to the groups on a quota basis. She reminded the Board of the current groups and quotas:</p> <p>Statutory Homeless Applicants – 50% of all allocations where possible</p> <p>Direct Waiting List Applicants – 25% of all allocations</p> <p>Transfer Applicants – 25% of all allocations</p> <p>She stated that by using the quota system it had allowed the local authority to avoid using the Section 5 referral process.</p> <p>The Board were advised that a 50% quota did not always work, especially in Bute and Kintyre where there were very low levels of homelessness. The Director of Housing &amp; Neighbourhood Services advised that only the Council could classify homelessness and in addition the local authority had been given a recommended target by the Scottish Housing Regulator to rehouse Statutory Homeless households within 26</p>	

weeks. The impact the proposal would have on applicants was also considered by HOME Argyll partners. As a result, Argyll and Bute Council proposed changes to the quota system. The initial proposals put forward were detrimental to ACHA and following analysis the Council were informed the proposal put forward by them would not work. HOME Argyll offered to keep the quotas but amend the criteria of the quotas.

The proposal put forward was:

1. The wording in the quota is changed from **number of allocations** to the **number of reasonable offers**.

Therefore, the new wording will read:

In order to further its aim of supporting sustainable and balanced communities, HOME Argyll divides applicants into three groups and allocates properties to these groups on a quota basis. The current groups and quotas are:

- a. Statutory homeless applicants will receive 50% of all offers of housing where possible
  - b. Direct Waiting List Applicants – 25% of all offers
  - c. Transfer Applicants – 25% of all offers
2. RSLs will aim to make a reasonable offer of permanent housing to a homeless applicant within 26 weeks of them being assessed as Statutory homeless
  3. Where RSLs are unable to meet the 26 week target due to insufficient supply of properties they will continue to operate the quota system of up to 50% of all reasonable offers made, where possible
  4. Where RSLs are unable to meet the quota due to insufficient demand, flexibility can be applied to meet the housing needs within an area, following consultation with partners

Neil Mackay raised concern with the use of the word reasonable. The Director of Housing & Neighbourhood Services advised the Council would deem whether an offer is reasonable not the applicant.

The Board of Management **APPROVED** the recommendation contained within the report:

*Approve the HOME Argyll quota's for each of the three Waiting List Groups – Direct Waiting List, Transfer List and Statutory Homeless List where quotas will be based on percentage of OFFERS as opposed to the current position of percentage of ALLOCATIONS*

12.	<p><b>Monthly Investment Programme Update to end November 2015</b></p> <p>The Director of Investment &amp; Regeneration took the Board through her report highlighting:</p> <ul style="list-style-type: none"> <li>• Spend</li> <li>• Windows and Doors</li> <li>• Door Entry Systems</li> <li>• Roof and Roughcast</li> <li>• CARS</li> </ul> <p>She advised the Islay project had completed but some damages had to be deducted from the contractor due to timescale on site.</p> <p>The Board were advised the completion of the Cowal &amp; Bute contract that had been affected by the administration of Stewart McNee restarted on site with Mitie Property Services and all the remedial works were almost complete.</p> <p>Colin Davidson referred the Board to the second paragraph of the summary and asked what would happen to staff when programmes came to an end. The Director of Investment &amp; Regeneration advised the programme would run to the same level over the next five years which the current staff compliment would deliver. She advised that some staff members were retrained to provide in-house work that would have been previously contracted externally.</p> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
12.1	<p><b>Stock Rationalisation</b></p> <p>The Director of Investment &amp; Regeneration reminded members that one of the outcomes of the Strategic Plan had been to investigate the possibility of a restructure of stock to rationalise ownership in common blocks. The Board were advised there were a high number of mixed blocks which resulted in considerable management problems.</p> <p>The Director of Investment &amp; Regeneration advised the Association had just over 700 blocks with shared/common parts, 145 blocks have one ACHA tenant remaining and 180 blocks have one owner in the block so an opportunity to rationalise properties would be beneficial.</p>	

	<p>The Vice Chair queried what the Scottish Government spent the receipts on. The Director of Investment &amp; Regeneration advised the receipts from Right To Buy sales are currently recycled through the housing programme. The Director of Investment &amp; Regeneration further advised that discussions would take place with the Scottish Government in a bid to seek agreement to retain receipts.</p> <p>The Chair thanked the Director of Investment &amp; Regeneration for an excellent report. He added that the rationalisation would take some time to resolve.</p> <p>The Board of Management <b>APPROVED</b> the recommendations contained within the report:</p> <ol style="list-style-type: none"> <li>1. Seek agreement on the principle of retaining receipts with Scottish Government</li> <li>2. Develop an asset management and disposal strategy for stock rationalisation</li> <li>3. Engage with Argyll and Bute Council, the Scottish Housing Regulator and the Scottish Government on proposals</li> <li>4. Seek approval to retain receipts from Scottish Government</li> <li>5. See specific consent to asset management and disposal strategy for stock rationalisation from the Scottish Housing Regulator</li> <li>6. If agreed, develop methodology and related procedures</li> <li>7. Seek approval from Lloyds</li> </ol>	
13.	<p><b>AOCB</b> <b>FR102 Presentation</b></p> <p>The Director of Finance &amp; IT gave a presentation covering:</p> <ul style="list-style-type: none"> <li>• Background – International Financial Reporting Standards (IFRS)</li> <li>• Background – UK Context</li> <li>• Key Changes – Accounting Treatment</li> <li>• Key Changes – Presentational</li> <li>• Issues/Implications</li> <li>• What We Have Done</li> <li>• What We Are Doing</li> <li>• Timescales</li> </ul> <p>He advised it was intention to bring the Association’s External</p>	

	<p>Auditors, Haines Watts to the March Board meeting.</p> <p>The Board of Management <b>AGREED</b> the Director of Finance &amp; IT could have extra time at the June Board meeting to allow the unaudited accounts to be reviewed.</p> <p>The Chair asked whether the Finance Department had the required staff compliment to carry out the additional work needed. The Director of Finance &amp; IT advised that a consultant had been contracted to carry out work on the 50,000 asset components as they had the expertise required.</p> <p>Cameron Grant asked when AHFA might be in a position to undertake new build projects. The Director of Investment &amp; Regeneration stated AHFA were building up their building portfolio but it would be a considerable period before they would undertake a new build project.</p>	
14.	<p><b>Date &amp; Time of Next Meeting</b> Thursday 18<sup>th</sup> February 2016 at 10.00am in the Inveraray Inn, Inveraray</p>	