

## Argyll Community Housing Association

### Board of Management Meeting

Thursday 21<sup>st</sup> June 2018 at 10.00am in the Inveraray Inn, Inveraray

#### Minute

##### Present:

Jim Milne (Chair)  
Douglas Prophet (Vice Chair)  
Danny Kelly (Chair Audit Committee)  
Mike Brown (casual vacancy)  
David Carmichael  
Ian McIntyre  
Councillor Donnie MacMillan  
Bruce Marshall  
Councillor Iain Shonny Paterson  
Betty Rhodick (casual vacancy)

##### Not in Attendance:

Cameron Grant

##### In Attendance:

Alastair MacGregor, Chief Executive  
Bruce West, Director of Finance & IT  
Colette Benham, Director of Human Resources & Corporate Services  
Christine Johnston, Director of Housing & Neighbourhood Services  
Matthew MacAulay, Regeneration Manager  
Gayle Stead, Governance & Compliance Manager  
Vivienne Litster, IT Manager  
Lynne Charlton, IT Officer  
Lesley Lindsay, PA to Board of Management

The Chair advised two members of staff from the IT Department were in attendance to assist anyone who wished to switch to using a tablet for Board papers as opposed to paper copies. He stated that if anyone wished to switch to see Vivienne Litster or Lynn Charlton following the meeting.

The Chair welcomed Matthew MacAulay, Regeneration Manager to the meeting and advised he would be standing in for the Director of Investment & Regeneration.

The Chair opened the meeting with the following speech:

“Firstly, welcome back Mike Brown. Mike as I believe all of you know was my predecessor and I think I am right in saying he served the Association in every capacity during his time on the Board. We welcome back Mike.

My thank you is to Dougie for ‘minding the shop’ whilst I have been away enjoying myself, but in particular for stepping in to present an award at the TIS (Tenants Information Service) National

Excellence Awards ceremony on 9<sup>th</sup> June when I was flat on my back and not enjoying myself. Thank you Dougie on my behalf and on behalf of the Association.

The congratulations are to our 'Your Voice Scrutiny Group' who won the 'Most Inspiring Scrutiny Newcomer Award' at the TIS awards ceremony. Recognition of the hard and useful work that they have put in over the past year. We will be discussing some of their work later in the agenda.

I attended the SFHA Annual two-day conference in Glasgow during the week and there will be a report in the next Board Information Pack. The main themes were; what happens to Scottish Government funding for social housing after 2021; eliminating homelessness in Scotland; improving links between Housing and Health and Social Care providers; and news of a revolutionary use of Smart Meters to monitor the well-being of people who need monitoring in their own homes. And, yes, I was lobbied by SFHA, from Sally Thomas the new Chief Executive downwards about our membership of the SFHA.

This room is not the best for acoustics and that is why there is a sound system available for our use. In particular, the two hand microphones, but you can make use of the table microphones as well. I understand that some speakers are not happy with using the microphones. It is important that the whole Board hears the same message as clearly as is possible, so that we are all making decisions on the same information. I would respectfully ask Board members to persist with the use of the microphones. Thank you.

We require additional support for the Audit Committee. As a result of it not being quorate at its last planned meeting there are five additional items for approval on the agenda today. The Audit Committee is responsible for – monitoring the integrity of our financial statements; reviewing the effectiveness of the system of financial and internal controls; the internal audit; the external audit and reporting to the Board on any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken. That list is not exhaustive, a willingness to learn, to support, and to challenge is what is required.

And finally Bob Munro. Bob lost his wife Anna just after Christmas and has now resigned as a member of the Association as he is moving to live with his daughter. Initially it looked like Bob would remain in Argyll and Bute with the possibility of him coming back on the Board. I spoke to Bob on Monday, he leaves the area in July. We need to present him with his Quaich, which has been ordered, and express our thanks for his support. In view of the timescales, we may have to give him his Quaich by post with an appropriate letter of thanks and good luck, but we are looking at other more friendly alternatives. We will keep you informed".

1.	<b>Apologies</b> Sandra Glazsher, Councillor Roddy McCuish	<b>Actions to be completed by 23/08/18</b>
2.	<b>Minute of Previous Meeting – 24<sup>th</sup> May 2018</b> Page 11 – Item 21 – fourth line from the bottom of the page – replace 'that' with 'at'.  Subject to the above amendment, the Board of Management <b>APPROVED</b> the minute as a true and accurate record of the meeting.  Proposed by: Bruce Marshall Seconded by: Betty Rhodick	
3.	<b>Matters Arising</b>	

	<p>Page 4 – Item 10 – Governance Structures– the Chief Executive advised a consultation letter had been issued to share holding members with a return date of 27<sup>th</sup> June 2018. He further advised the remaining two points were being taken forward.</p> <p>Page 5 – Item 11 – 10 10 10 Initiative – the Director of Human Resources &amp; Corporate Services advised that eight applications had been received and would be assessed, along with Council colleagues on the 27<sup>th</sup> June 2018. She stated she would provide an update for the August Board meeting. The Board were advised that three applications from the Bute &amp; Cowal area had been received. For the benefit of Mike Brown, the Chief Executive explained the background to the 10 10 10 initiative.</p> <p>Page 6 – Item 11 – the Chief Executive advised he had met with the Directors of Investment &amp; Regeneration and Housing &amp; Neighbourhood Services to discuss the cycle and footpath initiative. He stated an application would be submitted before the end of the year. The Director of Housing &amp; Neighbourhood Services advised consultation had also been carried out with Cardross Tenants and Residents Association and Dalintober Tenants and Residents Association who had input into the consultation process. The Chief Executive advised the cycle and footpaths initiative was a £36million programme to which Housing Associations could apply for funding.</p> <p>Page 8 – Item 14 – the Chief Executive advised he hoped to finalise a date to meet with Kilmun Community Council and Blairmore &amp; Kilmun Community Development Trust tomorrow.</p> <p>Page 14 – Item 27 – the Director of Housing &amp; Neighbourhood Services asked the Board to consider the proposed date of Saturday 16<sup>th</sup> February 2019 for the next Tenants Conference. The Board of Management <b>AGREED</b> the date.</p> <p>Page 16 – Item 30 – Insurance for Cardross Tenants and Residents Association – the Director of Housing &amp; Neighbourhood Services provided the background and stated that previously T &amp; R groups had properties and as a result were required to have contents insurance in place but once the properties had been removed and the T &amp; R groups had moved into rented accommodation they did not continue with the insurance policies. The Board were advised that Cameron Grant had previously contacted ACHA advising there was a threat that a member of the public was going to sue the Cardross T &amp; R Association and asked if ACHA's insurance would cover it. The Director of Housing &amp; Neighbourhood Services advised the Association's insurance would not cover a law suit against Cardross T &amp; R. At this point the Director of Housing &amp; Neighbourhood Services advised both T &amp; R groups they should hold Public Liability Insurance and sent information to both groups strongly urging them to take out Public Liability Insurance, the cost of which would be refunded by the Association at the year end. She advised them it would protect against any damage caused and would cover for any events held. The Director of Housing &amp; Neighbourhood Services advised the Tenants &amp; Residents Associations were not a matter for the Board as they were a completely separate entity with no relationship to the governance of the Association.</p>	<p><b>Colette Benham</b></p>
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	<p>The Director of Housing &amp; Neighbourhood Services advised she continues to urge the T &amp; R groups to obtain public liability insurance, which would cost in the region of £60 per annum. The Board noted that the Dalintober T &amp; R Association would discuss at their next meeting. Mike Brown advised he was the Vice Chair of the Cardross T &amp; R Association but currently on leave of absence. He advised he would pass on the Director of Housing &amp; Neighbourhood Services comments and urge that they obtain Public Liability Insurance.</p> <p>Page 16 – Item 30 – EVH 40 Year Dinner Dance – the Vice Chair advised that at the moment he was the only person attending and asked if anyone else wished to attend as there was a space available. There were no requests to attend.</p>	
4.	<p><b>Conflict of Interest to Declare</b></p> <p>Item 18 - Ian McIntyre advised he had been a member of the Your Voice scrutiny group when it first started and stated he had attended the first two meetings of the group. The Chair advised there was no conflict of interest and there was no requirement for Ian to leave the meeting. The Chair further stated that Ian's contribution would be welcomed.</p>	
5.	<p><b>Correspondence</b></p> <p>None.</p>	
6.	<p><b>Cancelled Memberships</b></p> <p>The Board of Management <b>NOTED</b> the cancellation of one membership.</p> <p>The Board of Management <b>NOTED</b> the current membership total as at 13<sup>th</sup> June 2018 was 248 members.</p> <p>The Chief Executive advised that three membership applications had been received earlier in the week. The Board of Management <b>APPROVED</b> three membership applications.</p>	
7.	<p><b>Chief Executive Presentation</b></p> <p>The Chief Executive echoed the Chair's welcome to Mike Brown, former Chair who has returned onto the Board of Management.</p> <p>The Chief Executive gave a presentation covering:</p> <ul style="list-style-type: none"> <li>• Key Issues</li> <li>• External Issues</li> <li>• Good News</li> </ul> <p>The Board of Management <b>NOTED</b> the contents of the presentation.</p> <p>Members in attendance were provided with a copy of the presentation.</p> <p>The Vice Chair asked if the Mid Argyll &amp; Kintyre Area Committee were to get enough members to continue operating would that negate the progress of the Regional Committees. The Chief Executive stated the Board would be required to take a view on the matter. He further advised there was still no interest from the Bute &amp; Cowal area.</p>	



8.	<p><b>AHFA Management Accounts at 31 May 2018</b></p> <p>The Board of Management <b>NOTED</b> the contents of the AHFA Management Accounts for the period ending 31<sup>st</sup> May 2018.</p>	
9.	<p><b>AHFA Unaudited Accounts</b></p> <p>The Chair clarified there were no recommendations contained within the report. The Board of Management <b>NOTED</b> the contents of the report.</p>	
10.	<p><b>AHFA Business Plan</b></p> <p>The Board of Management were advised the Business Plan had been considered and approved by the AHFA Board of Directors.</p> <p>The Director of Finance &amp; IT advised he would talk to the covering report and various appendices and stated members should feel free to question the report.</p> <p>The Director of Finance &amp; IT advised the Business Plan had been put together based on the 2018/19 budget approved by both Boards and some assumptions around the future levels of inflation and interest rates had been made, along with changes to housing stock, built in increases in pay costs. He advised the assumptions around income matched the ACHA Business Plan assumptions. All other non-pay costs were increased by CPI.</p> <p>The Chair thanked the Director of Finance &amp; IT for a very readable and understandable report. He advised the AHFA Business Plan 2018/19 had been approved by AHFA's Board of Directors and asked that the Board of Management consider the recommendation contained within the report:</p> <p><i>To approve the AHFA Business Plan and agree to its submission to the Scottish Housing Regulator in order to meet the Scottish Housing Regulator's regulatory plan requirement for submission of a copy of the AHFA Business Plan to the Scottish Housing Regulator by 30<sup>th</sup> June 2018.</i></p> <p>The Director of Finance &amp; IT advised the assumptions around the Business Plan and business development had been provided by AHFA's Managing Director. The Board were advised the Business Plan was based on past experience and what he thinks can be secured.</p> <p>The Vice Chair queried the budget for skip hire. The Director of Finance &amp; IT stated that was the figure AHFA advised they required based on experience. Bruce Marshall asked if that figure included disposal charges. The Chief Executive advised he would clarify that point.</p> <p>The Chief Executive advised the Managing Director was currently carrying out an analysis of what costs could be reduced as a result of becoming a member of a purchasing consortium.</p> <p>The Board of Management <b>APPROVED</b> the Business Plan and submission to the Scottish Housing Regulator.</p>	
11.	<p><b>ACHA Management Accounts at 31 May 2018</b></p>	

	The Board of Management <b>NOTED</b> the contents of the Management Accounts for the period ending 31 May 2018.	
12.	<p><b>ACHA Unaudited Accounts</b></p> <p>The Director of Finance &amp; IT advised the unaudited accounts were largely in line with expectations. He stated his covering report provided commentary on turnover, operating costs, finance charges, gain on disposal of housing fixed assets and actuarial adjustment on the pension scheme.</p> <p>The Director of Finance &amp; IT advised there were a few corrections still to be processed.</p> <p>The Director of Finance &amp; IT advised that income and expenditure were as expected. He stated the External Auditors were currently on-site and to date had not come across any fundamental issues. The Board of Management were advised the final sign off with the Auditors would take place at the end of July with a report being submitted for the August Board meeting.</p> <p>The Chair stated the report was for information purposes.</p> <p>The Board of Management <b>NOTED</b> the Unaudited Accounts for the ACHA Group.</p>	
13.	<p><b>ACHA Business Plan</b></p> <p>The Director of Finance &amp; IT advised the Business Plan had been submitted to Lloyds on 30<sup>th</sup> March 2018. He further advised that no feedback from Lloyds had been received to date.</p> <p>The Director of Finance &amp; IT advised the Business Plan was largely based on the assumptions fed into the 2018/19 Budget which had been approved by the Board of Management.</p> <p>The Director of Finance &amp; IT advised the separate appendices set out information and comparisons to previous years.</p> <p>The Director of Finance &amp; IT took the meeting through his report highlighting:</p> <ul style="list-style-type: none"> <li>• Key Assumptions</li> <li>• Key Financial Outcomes</li> <li>• Sensitivities</li> </ul> <p>Mike Brown asked whether the assumption to reduce management costs by 1% each year remained. The Director of Finance &amp; IT advised that assumption had been amended to a reduction of £160k per annum as opposed to 1%.</p> <ul style="list-style-type: none"> <li>• The Board of Management <b>APPROVED</b> the Business Plan for 2017/18</li> <li>• The Board of Management <b>APPROVED</b> submission of the Business Plan to the Scottish Housing Regulator</li> </ul>	

14.	<p><b>Investment &amp; Regeneration Update</b></p> <p>The Regeneration Manager took the meeting through the report and stated there were three recommendations for consideration:</p> <ol style="list-style-type: none"> <li>1. To note the progress of the Investment and Regeneration Programme against the targets</li> <li>2. Discuss sales/marketing procedure for properties in Rothesay and Campbeltown</li> <li>3. To note that Argyll and Bute Council have requested that ACHA ensure all new build properties meet silver standard in future programmes</li> </ol> <p>Bruce Marshall asked for clarification on the demolition costs for Bute.</p> <p>The Vice Chair asked if access road to the site along Smiddy Road would be repaired. The Regeneration Manager advised that the project had received planning approval and there was no recommendation to upgrade Smiddy Road. He further advised that the contractors would not be using Smiddy Road as access to the site as they would be using the other access route. The Vice Chair asked that the contractors be made aware they were not to use the Smiddy Road access. The Regeneration Manager confirmed he would ensure the contractor was aware of which access road they should be using.</p> <p>The Regeneration Manager took the Board through the information relating to recommendation two of his report and asked if Board members were comfortable with the recommendation. The Chair asked what the alternative options were. The Regeneration Manager advised the only alternative would be to undertake the work internally but stated there would be cost and resource issues and stated the most effective option would be to utilise the services of an estate agent.</p> <p>The Vice Chair questioned why 24 Shore Street, Campbeltown had fallen through. The Regeneration Manager advised the owner had decided not to progress with the sale.</p> <p>The Regeneration Manager confirmed a copy of the Silver Standard had been circulated to Board members and advised the SHIP had been reviewed by the Scottish Government and a recommendation had been made to increase the number of projects that reach the greener standard. The Chief Executive as whether that would have a material effect on new build costs and if so would the Scottish Government meet the additional cost. The Regeneration Manager stated the new build projects would try to be delivered at the greener standard within benchmark but it would be a challenge. He further stated that to date, any additional costs for projects over benchmark had been met by the Scottish Government.</p> <ul style="list-style-type: none"> <li>• The Board of Management <b>NOTED</b> the contents of the report.</li> <li>• The Board of Management <b>APPROVED</b> the marketing procedure for properties in Rothesay and Campbeltown</li> <li>• The Board of Management <b>NOTED</b> that Argyll and Bute Council have requested that ACHA ensure all new build properties meet the silver standard in future programmes.</li> </ul>	Matthew MacAulay
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15.	<p><b>Pre-Planned Maintenance Programme Update</b></p> <p>The Regeneration Manager took the Board through the report and stated it was early in the year and some works were still to commence.</p> <p>The Chair stated the report was a useful aide memoire.</p> <p>The Board of Management <b>NOTED</b> the contents of the report.</p>	
16.	<b>Coll Proposal – BUSINESS SENSITIVE</b>	
17.	<p><b>Disposal of Torlochan</b></p> <p>The Director of Housing &amp; Neighbourhood Services advised the Association had been consulting various parties over the last two years to close the site as there had been no occupancy for nearly three years and no demand.</p> <p>The Director of Housing &amp; Neighbourhood Services stated the Board of Management had agreed to close the site and had been contacted by a number of groups requesting an alternative use for the site.</p> <p>The Board of Management were advised that recently Argyll and Bute Council had made contact to see if further information in relation to the legal understanding could be provided and more time allowed for a decision to be taken. The Director of Housing &amp; Neighbourhood Services advised that the Association have agreed to supply the requested information to allow further analysis to be carried out. She further advised that the four interested parties would be written to advising of the delay.</p> <p>The Chief Executive stated the delay was frustrating and it should be made clear to the four parties the delay is being caused by the Council.</p> <p>Bruce Marshall asked whether the Association was still paying double Council Tax on the site. The Director of Finance &amp; IT confirmed that the Association were paying double Council Tax. The Director of Housing &amp; Neighbourhood Services advised she had raised that issue with the Council. She further advised she had highlighted to the Council that it was very disappointing that ACHA had to incur additional costs of keeping the site open 'just in case' there was demand.</p> <p>Bruce Marshall requested that Councillors Paterson and MacMillan raise the matter during Council business.</p> <p>The Chief Executive suggested the Association write back to the Council with a timeline of the end of July. He highlighted the site was costing in the region of £38k per annum just for Council Tax. The Director of Housing &amp; Neighbourhood Services added there were other costs in relation to CCTV, vandalism and inspection of the site with no income in return.</p> <p>The Chair stated there were three recommendations for consideration:</p> <ul style="list-style-type: none"> <li>• Hold off on any further actions on the disposal - <b>APPROVED</b></li> <li>• Community groups who have submitted proposals are advised – <b>APPROVED</b></li> </ul>	<p><b>Councillors Paterson and MacMillan</b></p>

	<ul style="list-style-type: none"> <li>Contact Argyll and Bute Council highlighting the expense incurred by ACHA and providing a deadline of the end of July 2018 – <b>APPROVED</b></li> </ul>	
18.	<p><b>“Your Voice” – outcome of scrutiny task on “A Place Fit for Living”</b></p> <p>The Director of Housing &amp; Neighbourhood Services advised the report was the third to be provided by the Your Voice Group and stated their recommendations were split into different areas; operational and cost analysis. The Chair stated it was a good comprehensive report.</p> <p>Ian McIntyre advised he had been one of the original members and was pleased to say they were not a ‘rubber stamp’ group. He took the opportunity to thank the ACHA staff who supported the group for their help and assistance.</p> <p>The Director of Housing &amp; Neighbourhood Services took the meeting through the recommendations contained within the report.</p> <p>Mike Brown raised a query in relation to Recommendation 11 – <i>supply hand-held PDA’s to estate management staff for use when out on-site</i>. He stated it was his view that would be more cost effective in the long run. The Director of Housing &amp; Neighbourhood Services advised that I &amp; R staff would be piloting the use of hand-held PDAs and the Board had already approved the scheme within the budgets.</p> <p>The Chair stated it was his experience of notice boards that they were only effective if kept up to date. The Director of Housing &amp; Neighbourhood Services advised that notice boards were used in the factored blocks and had been introduced to allow workers to update when works had been undertaken, such as light bulb changes. The same boards are used to communicate with tenants and owners and estate management staff update.</p> <p>The Chair advised the Association were exploring the use of social media. He further advised that a Housing Association in the south of England manage 8,500 properties with 54 staff with the use of digital media, including live chat. They have established that one operative can deal with four simultaneous conversations and live chat appeared to be the way forward. The Director of Housing &amp; Neighbourhood Services advised that the upgrade to the Customer Service Centre would operate live chat. The Vice Chair stated live chat was good but had to be operational 24/7. The Director of Housing &amp; Neighbourhood Services stated the Association would not be operating on a 24/7 basis.</p> <p>The Chair asked the Board to consider the recommendations contained within the report:</p> <p>Operational – recommendations 1 – 7 – <b>APPROVED</b>  Cost Analysis Requirements – recommendations 1 and 2 – <b>APPROVED</b>  Corporate Issue – recommendation 1 - <b>APPROVED</b></p>	
19.	<p><b>Customer Satisfaction Survey Action Plan 2017-2019 Quarterly Update</b></p> <p>The Director of Housing &amp; Neighbourhood Services stated the Board had</p>	

	<p>approved a number of recommendations in relation to the 2016 Customer Satisfaction Survey in May 2017 and as a result it had been agreed that the Board of Management would continue to receive quarterly updates on progress. She further advised this would be the last update for this quarter as the 2018 Customer Satisfaction Survey would be carried out in August.</p> <p>The Director of Housing &amp; Neighbourhood Services advised that all Directors input into the report.</p> <ul style="list-style-type: none"> <li>• The Board of Management <b>NOTED</b> the progress and actions taken in line with the outcomes of the 2015 and 2016 Customer Satisfaction Surveys</li> <li>• The Board of Management <b>AGREED</b> feedback on performance be provided to customers via tenants' newsletters, landlord report, website etc.</li> </ul>	
20.	<p><b>Treasury Management Annual Report 2017-18</b></p> <p>The Director of Finance &amp; IT advised the report was to be submitted to the meeting of the Audit Committee on 24 May 2018 but unfortunately the meeting was cancelled as it would not have been quorate and therefore was being presented to the Board for consideration.</p> <p>The Director of Finance &amp; IT took the Board through his report covering each of the headings covered in the Treasury Management Annual Report:</p> <p>Section 1 Background and Introduction  Section 2 Borrowing  Section 3 Investment  Section 4 Comparison to Strategy</p> <p>The Chair stated Section 4 had provided confidence with commentary on the actual position and performance.</p> <p>The Board of Management <b>APPROVED</b> the Treasury Management Annual Report for 2017/18.</p>	
21.	<p><b>Bad Debt Write Offs 2017-18 - CONFIDENTIAL</b></p> <ul style="list-style-type: none"> <li>• The Board of Management <b>APPROVED</b> the write off per Appendices 1 and 2 in accordance with the Association's Bad Debts Policy.</li> <li>• The Board of Management <b>NOTED</b> the overall position in relation to bad debts and bad debt provision.</li> </ul>	
22.	<p><b>SHR Return Five Year Financial Plan</b></p> <p>The Director of Finance &amp; IT advised the report was to be submitted to the meeting of the Audit Committee on 24 May 2018 but unfortunately the meeting was cancelled as it would not have been quorate and therefore was being presented to the Board for consideration.</p> <p>The Director of Finance &amp; IT took the Board through his report which outlined the key information that will be contained in the FYFP submission to the Scottish Housing Regulator for 2018/19.</p>	

	<p>The Director of Finance &amp; IT stated Board members had already had sight of the information as it was contained within the Business Plan.</p> <p>The Director of Finance &amp; IT advised that if approved, the information would be uploaded onto the Scottish Housing Regulator's website and submitted.</p> <ul style="list-style-type: none"> <li>• The Board of Management <b>NOTED</b> the information in the extract from the draft five-year financial plan for 2018/19</li> <li>• The Board of Management <b>NOTED</b> that the five-year financial plan return will be updated to reflect Lloyds Banking Group feedback on the Business Plan and the outcome of the Board meeting on 21<sup>st</sup> June 2018</li> <li>• The Board of Management <b>APPROVED</b> the report for submission to the Scottish Housing Regulator subject to any revisions arising</li> </ul>	
23.	<p><b>SHR Return Loan Portfolio Annual Return</b></p> <p>The Director of Finance &amp; IT advised the report was to be submitted to the meeting of the Audit Committee on 24 May 2018 but unfortunately the meeting was cancelled as it would not have been quorate and therefore was being presented to the Board for consideration.</p> <p>The Director of Finance &amp; IT took the Board through his report which list all of the loans, the amount and when they will be repaid.</p> <p>The Director of Finance &amp; IT advised the information contained within his report was the same as the information contained within the Treasury Management Report.</p> <p>The Board of Management <b>NOTED</b> the contents of the report and <b>APPROVED</b> submission to the Scottish Housing Regulator.</p>	
24.	<p><b>Loan Covenant Checklist</b></p> <p>The Director of Finance &amp; IT advised his report covered two parts, one part on the Association's Cashflow Covenant, which will be covered under AOCB and the second element in relation to the Asset Cover Ratio Covenant.</p> <p>The Director of Finance &amp; IT advised that he had been awaiting information from the valuer, which he had received by email around half an hour ago. He advised that in summary the information received confirmed the Association met the Asset Cover Ratio as the valuation of housing stock charged to Lloyds was just under £110m, overall debt at 31 March 2018 is £41.682m, the projected drawdown per Business Plan for 2018/19 is £9.5m taking the total debt to £51.182m.</p> <p>The Director of Finance &amp; IT advised that once the valuation of housing stock is divided by the forecast the Association has asset cover of 215%. He further advised the asset covenant was 105%.</p> <p>The Director of Finance &amp; IT advised he would circulate the information received by email from JLL.</p>	<b>Bruce West</b>

	The Board of Management <b>NOTED</b> the position in relation to the Asset Cover Ratio Covenant.	
25.	<b>A.O.C.B.</b>  <b>PRESS STATISTICS</b> The Chief Executive stated the quarterly update showed 90% positive press coverage. He stated the Association had come a long way in relation to positive engagement with the press. He further added that a “no comment” response was always a route map to disaster.	
26.	<b>Date &amp; Time of Next Meeting</b> Thursday 23 <sup>rd</sup> August 2018 at 10.00am in the Inveraray Inn, Inveraray	