

**MINUTES OF THE 1<sup>ST</sup> FINANCE, AUDIT & CORPORATE SERVICES (F.A.C.) SUB COMMITTEE MEETING OF WILLIAMSBURGH HOUSING ASSOCIATION, HELD ON WEDNESDAY, 2<sup>ND</sup> NOVEMBER 2022 AT 6.00PM (HYBRID).**

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**PRESENT:** J. Scott Convenor  
██████████  
A. Ballantine  
M. Symons  
Cllr. M. MacLaren

**IN ATTENDANCE:** J. Grant Chief Executive Officer  
L. Ramsay Head of Finance & Corporate Services  
L. Fleeting HR & Corporate Admin Supervisor

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**1. (a) Apologies**

Apologies were received from ██████████ (Committee member).

**(b) Declarations of Interest**

There were no declarations of interest.

**2. Remit of the Finance, Audit & Corporate Services Sub Committee**

As it was the first meeting of the F.A.C. Sub Committee, L. Ramsay reminded everyone of the role of the Sub Committee, as stated in the Remit document.

**3. Financial Reports to 30<sup>th</sup> September 2022**

L. Ramsay presented the report, noting a good performance for the 6 months to 30<sup>th</sup> September 2022, with revenue in line with budget expectations and costs £0.1m below budget. This is mainly as a result of delays to cyclical spend and timing of overhead costs which overall results in a higher than budgeted surplus to date.

The Committee noted the report on the performance to 30<sup>th</sup> September 2022.

L. Ramsay also presented the Q2 updated forecast for the 12 months of 2022/23 which is projecting Revenue in line with full year Budget. Costs, however, are slightly above budget with additional reactive maintenance costs offset by delayed cyclical projects. Overall surplus will be broadly in line with full year budget.

### **3. Financial Reports to 30<sup>th</sup> September 2022 Contd.**

Planned Maintenance costs are projected for 2022/23 to be in line with full year budget, however, spend on Development projects are set to be below full year budget. Overall cash balances at the end 2022/23 are forecast to be £0.4m above budget levels.

As part of the Q2 update on the full year forecast of 2022/23, budget virements have been made against the overhead budget which allow for increased spend in some overhead categories offset by reduced spend in others, overall the overhead forecast for 2022/23 is in line with full year budget 2022/23.

The updated forecast and overhead budget virements were approved, proposed by A. Ballantine and seconded by M. MacLaren.

### **4. Policy Review**

This report was presented by L. Ramsay, advising that it related to a revised Disaster Recovery & Incident Response Policy.

L. Ramsay advised that the Disaster Recovery & Incident Response policy has been updated to include a Cyber Incident checklist procedure should such an event take place, as well as updating the policy to include responses for any future pandemics.

The policy will be reviewed in 12 months' time to ascertain if any updates are required, in light of the planned move of our IT systems to cloud hosting.

A previous internal audit had recommended that our disaster recover policy should be updated to cover loss of key staff, however, the SMT have concluded that there is sufficient level of expertise and contingency plans in place.

A member asked if W.H.A. have any life cover/critical illness cover in place for the loss of key staff. L. Ramsay will send an enquiry to our Insurance brokers and update at the next meeting.

The policy was approved, proposed by M. Symons and seconded by A. Ballantine.

**5. Pension Review**

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**6. Data Protection Report**

This report was presented by L. Ramsay, advising of data protection statistics, as reported to the Information Commissioners Office. The report also highlights the project work carried out to date with our external Data Protection Officer and the future work planned.

A member queried the percent complete methodology of the project gannt chart provided by our external Data Protection Officer. L. Ramsay will ask for further breakdown and report at the next meeting.

Committee noted the content of the report.

## **7. Audit Report**

L. Ramsay presented the Audit Report.

External audit work with Azets Audit Services have concluded for 2021/22, with the exception of the Corporation Tax returns for W.H.A. and W.P.S. which are currently in hand.

A Committee member asked when the deadline for the Corporation Tax return is, to which L. Ramsay advised 31/03/2023.

L. Ramsay advised that discussions are in hand with our newly appointed auditor, Chiene & Tait LLP, to arrange a planning meeting in January for the 2022/23 audit.

L. Ramsay further advised that Internal auditors, Alexander Sloan, had completed 3 audits this quarter, Gas Safety, Reactive Maintenance & Planned Maintenance with the full audit reports reviewed by Committee. A summary of the outstanding recommendation action points is included in the audit report with progress and targeted completion dates highlighted.

Committee noted the content of the report and one Committee member noted satisfaction in the amount of progress being made, in general, for the outstanding action points.

## **8. HR Report**

L. Fleeting presented the HR Report advising on the status of the current recruitment positions and updates on recent new starts to the Association. L. Fleeting also advised on the HR projects being planned and progressed.

The Committee noted the contents of the report and one member provided positive feedback on the recruitment approach being adopted.

## **9. Any Other Business**

- (a) L. Ramsay discussed the retirement of the Chairperson of the W.H.A. Management Committee and that the Convenor of the Finance, Audit & Sub Committee (who is also Vice Chair of the Management Committee) may step into the position (pending election) which would mean the F.A.C. Sub Committee would need a new Convenor. L. Ramsay asked the remaining members to think about a replacement Convenor, to be discussed at the next meeting.

**9. Any Other Business Contd.**

- (b) L. Ramsay advised, following a review of Dropbox software as a tool to access Committee papers, a decision has been made to create a folder within the current in-house MS Teams environment, which takes away the need for Dropbox and enhances our cyber security. L. Ramsay advised that this will take effect from the January Management Committee meeting and that an instruction sheet would be made available and access to W.H.A. IT team, during December/January for any required training.

**10. Date and Time of Next Meeting**

J. Scott thanked everyone for their attendance and advised that the next scheduled meeting of W.H.A.'s Finance, Audit & Corporate Services Sub Committee would be held on **Wednesday, 1<sup>st</sup> February 2023 at 6pm (hybrid)**.

**CONVENOR:** .....

**DATE:** .....