

THENUE HOUSING ASSOCIATION LTD

**Minute of the Board of Management meeting
held on Friday 11 September 2026 at 5pm
at 423 London Road, Glasgow, G40 1AG and via Teams**

In person: Diane McCallum (DM) and Ann McGuire (AMcG).

Via Microsoft Teams: Lindsay Forrest (LF), Chair; Anne McIver (AMcI); Nile Istephan (NI); Sandra Nolan (SN); Janice Shields (JS); Anne Ramsay (AR); Jack Marshall (JM); Tony Ng (TN); Gordon Anderson (GA); and Alison MacKenzie (AMcK).

In attendance: Donna Henderson (DH), Chief Executive Officer; Helen Boath (HB), Director of Finance; Michelle Fegan (MF), minute taker; and Aimee Laing (AL), TC Group.

1. APOLOGIES

There were no apologies.

2. DECLARATIONS OF INTEREST

No declarations of interest were noted.

3. END OF YEAR ACCOUNTS 2025/26

HB presented the year-end accounts and highlighted the increase in surplus. She noted the recommendations set out in the report and confirmed that these would be taken forward.

AL provided an overview of the accounts, focusing on the financial statements. She confirmed that there were no issues arising from the audit testing carried out. AL highlighted the governance and compliance risk and noted that there were no further changes beyond those recommended following the recent investigation. She advised that the policy aspects were reasonable and appropriate, there were no issues with the timing of transactions, and the accounts had been prepared on a going concern basis.

AL advised that six adjustments had been made to the accounts, as follows:

1. Correction of the pension journals
2. Disposal for property sold in the year
3. Depreciation of assets not on the register
4. Disposals of fixed assets
5. HAG disposals
6. Historic Housing Association Grant amortisation included on the register but not on the lender schedule.

AL also confirmed that the following internal control recommendations had been made:

1. A review process should be introduced for year-end information.
2. The fixed asset module on Homemaster had not been reconciled and a full review should be undertaken.
3. The rent reconciliation had been prepared monthly; however, there was no evidence that it had been reviewed by senior management.

AL provided an overview of the letter of representation and invited questions from members.

TN asked about the Homemaster asset module and why the recommendation remained outstanding from 2025. HB confirmed that the required module was not available on the Association's current version of Homemaster and would be introduced to address the recommendation.

Decision: The Board of Management approved the annual statutory accounts for 2025/26 and the letter of representation.

HB and AL left the meeting at 5.16pm.

4. BOARD NOMINATIONS

LF presented the nominations received for the Board of Management in line with the AGM process.

DH advised that Willie Redmond's nomination could not proceed as he had previously served on the Board of Management for nine years and was therefore ineligible under the nine-year rule.

NI asked whether there was absolute confidence in applying the nine-year rule. AMcl confirmed that Willie Redmond was aware of the rule and had served the full nine-year period. DH confirmed that she would meet with him to explain the outcome of his nomination.

Decision: The Board of Management approved the remaining three applications to proceed for election at the AGM.

5. ANY OTHER COMPETENT BUSINESS: CONFIDENTIAL ITEM

Matter discussed as confidential item. Separate minute available.

LF acknowledged the challenges DH had faced during her first three months in post and advised that the Board would be willing to consider any additional resources required.

The meeting closed at 5.45pm.