

MINUTES OF THE 5TH FINANCE, AUDIT & CORPORATE SERVICES (F.A.C.) SUB COMMITTEE MEETING OF WILLIAMSBURGH HOUSING ASSOCIATION, HELD ON WEDNESDAY, 6TH SEPTEMBER 2023 AT 6.00PM OVER MS TEAMS.

PRESENT:	M. Symons J. Scott Cllr. M. MacLaren R. Coelho A. Ballantine	Convenor
IN ATTENDANCE:	J. Grant L. Ramsay	Chief Executive Officer Head of Finance & Corporate Services

1. (a) Apologies

Apologies were given by C. Henry.

(b) Declarations of Interest

J. Grant and L. Ramsay declared an interest in item 3, Pension Update September 2023, and would leave the meeting to allow FAC members to discuss and agree the way forward.

2. (a) Minutes of the F.A.C. Meeting No.4: 2nd August 2023

The minutes of the Finance, Audit & Corporate Services Sub Committee meeting held on Wednesday, 2nd August 2023 (No.4) were proposed correct, on a motion proposed by R. Coelho, seconded by J. Scott.

(b) Matters arising

There were no matters arising.

3. Pension Update

L. Ramsay passed meeting to J. Scott with both J. Grant and L Ramsay leaving the meeting at this point, due to previously advised Declaration of Interest.

The papers were taken as read by all members present. J. Scott then provided a general overview of the paper and attachments summarising the background and proposals being presented. The paper was then discussed, in detail, by members of the FAC.

One member observed that proposal 6 represented a fair and equitable (to all staff) and value for money (tenant and service users, staff and the Association) option.

Another member asked if the SLWG staff members had been advised of the SLWG committee members proposals (4-6 inclusive). J. Scott advised that a meeting would be held with SLWG staff to discuss staff proposals (1–3 inclusive) and the counter proposals from SLWG committee members (4-6 inclusive). This would take place ahead of the Management Committee – Pension Proposal meeting on the 20th September 2023 where it is planned that the way forward would be agreed.

3. Pension Update Contd.

A member asked how the staff were feeling about the process. The member was advised that staff were grateful to be given the chance to participate in discussions, acknowledging the collaborative approach to date. Members were also advised that [REDACTED], Pension Advisor, Seven Street Wealth (previously Chiene + Tait Financial Planning) would be attending the next Management Committee to support members with any technical questions which may arise.

Another member provided support for proposal 6 which resulted in the members present supporting proposal 6 on the basis that it represented a market leading pension proposal for DB staff members and a fair and equitable pension proposal for all staff. The scaling up and down of contributions would facilitate equalisation of the proposal by 2028. This also supported retention of existing staff as well as future staff hires which should assist the continued growth and prosperity of the Association. It was also highlighted that the proposed DC scheme provided additional flexibility to DB members wishing to retire early going forward.

Proposal 6 was, therefore, supported for taking forward to the Management Committee on the 20th September 2023.

J. Grant and L. Ramsay rejoined the meeting and were advised that the FAC supported taking forward proposal 6 for presentation and approval at the Management Committee on the 20th September 2023.

4. Any Other Business

No other business was raised.

5. Date and Time of Next Meeting

M. Symons 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, 1st November 2023 at 6pm (hybrid)**.

CONVENOR:

DATE: