

## Clydebank Housing Association Ltd

### **Regulatory Status**

#### **Compliant**

The RSL meets regulatory requirements, including the Standards of Governance and Financial Management.

### **Why we are engaging with Clydebank Housing Association Ltd (Clydebank)**

We are engaging with Clydebank about its **governance**.

In January 2024, we engaged with Clydebank to clarify the status of some of its governing body members. Our review of Clydebank's governing body meeting minutes raised concerns about Clydebank's compliance with the Regulatory Standards of Governance and Financial Management ('the Regulatory Standards'). Clydebank did not initially accept our concerns or act upon our request for it to seek independent, expert advice to provide us with assurance about its compliance. Clydebank did subsequently commission an independent review of its governing body member appointments to investigate the issues we had raised.

In March 2024, we changed Clydebank's regulatory status to 'Compliant (under review)' while we awaited the outcome of the independent review.

The independent review found that Clydebank did not fully comply with its constitution between May 2023 and March 2024. During this period, two members of the governing body's memberships ceased, because - in line with Clydebank's rules - both had missed four consecutive governing body meetings without a leave of absence being granted. However, this was not identified by Clydebank. Operating without a properly elected governing body exposed Clydebank to risks, including jeopardising the governing body's ability to fulfil its role to lead and direct the organisation.

Clydebank acted quickly to develop an improvement plan to address the concerns we had raised, and started to implement it while the independent review was still being carried out. This meant that the review was able to conclude that membership of Clydebank's governing body did comply with its constitution at March 2024.

Clydebank updated its improvement plan following the conclusion of the independent review and shared this with us. It has now completed most of the actions within the improvement plan and is progressing well with the remaining actions. As recommended by the independent review, Clydebank will shortly commission a separate independent review of its governance framework.

In June 2024, we completed our review of Clydebank's regulatory status and were satisfied that Clydebank has provided us with sufficient assurance about its compliance with the Regulatory Standards. This meant we updated Clydebank's regulatory status to 'Compliant'.

We will continue to engage with Clydebank as it progresses its governance framework review. Clydebank is working openly and constructively with us.

### **What Clydebank must do**

#### **Clydebank must:**

- send us the remit and final report from the independent governance framework review;
- provide us with its proposals to address any recommendations from the independent governance framework review to ensure Clydebank is complying with the Regulatory Standards; and
- keep us informed of its progress towards the completion of its improvement plan.

### **What we will do**

#### **We will:**

- review the remit and final report from the independent governance framework review and engage as necessary;
- review Clydebank's proposals to address any recommendations from the independent governance framework review and engage as necessary;
- monitor Clydebank's progress as it completes its improvement plan and engage as necessary;
- update our published engagement plan in light of any material change to our planned engagement with Clydebank.

### **Regulatory returns**

Clydebank must provide us with the following annual regulatory returns and alert us to notifiable events as appropriate:

- Annual Assurance Statement;
- audited financial statements and external auditor's management letter;
- loan portfolio return;
- five year financial projections; and
- Annual Return on the Charter.

It should also notify us of any material changes to its Annual Assurance Statement, and any tenant and resident safety matter which has been reported to or is being investigated by the Health and Safety Executive or reports from regulatory or statutory authorities or insurance providers, relating to safety concerns.



**Our lead officer for Clydebank Housing Association Ltd is:**

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