

HILLHEAD HOUSING ASSOCIATION 2000

Annual General Meeting

**Wednesday 15th September 2021 at 5pm
Via Zoom**

AGENDA

1. Apologies
2. Minutes of the Annual General Meeting held on Wednesday 16 September 2020
3. Matters Arising
4. Report from the Chairperson on the year's activities
5. Summary of Annual Accounts for the year ending 31 March 2021
(Full set available at meeting)
6. Appointment of Auditors
7. Director's Report
8. Appointments to Committee by East Dunbartonshire Council
9. Election of the Management Committee
10. Any Other Competent Business

HILLHEAD HOUSING ASSOCIATION 2000

Minutes of the Annual General Meeting held on Wednesday 16 September 2020 at 5.10 pm Held on-line via Zoom

Present:

Claire Taylor
Lisa Scott
Stuart Niven
John Jaimeson
Gary Jackson
Walid Hassan

R Smith
Cllr Susan Murray
Cllr Stuart McDonald
D Wilson

In Attendance:

S Macintyre, Director
C McKiernan, Depute Director/Housing Manager
M White, Head of Corporate Services
S Tait, Head of Development & Property Services
M Escreet, Welfare Rights Officer
S Singer, Housing Officer
H Robertson, Housing Assistant/Officer
J Chittleburgh, Chiene & Tait
P Long, FMD Financial Services
G Hunter, BTO solicitors
S Macdonald MP

1. APOLOGIES

Apologies were received from Stewart Mackenzie, Mrs Harbourne, Ms H Carrigan, David Campbell, Paul O'Meara, Gillian Ola, Ms T McGregor, Margaret Stafford, Mary Docherty, Graham Hall, Irene Cowie Laura Scott, Diane Bridges, Margaret Bridges, Christopher Alexander, Laura Taylor, Kiera Robertson and Erin Taylor.
Apologies were also received from Rachel Mallarkey (RBS) and Rona Mackay MSP.

2. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY 11th SEPTEMBER 2019

M White highlighted the reference to the Annual Accounts at Agenda Item 5 and advised this should read 2019 and not 2018.

The minutes were subsequently proposed by L Scott, seconded by J Jamieson and approved by the Members.

3. MATTERS ARISING

There were no matters arising.

4. REPORT FROM THE CHAIRPERSON ON THE YEAR'S ACTIVITIES

C Taylor presented her report to the Members on the Association's activities for the year to 31 March 2020 and welcomed everyone to the Meeting.

C Taylor began her presentation by highlighting the good progress made by the Association with its environmental improvements which would result in £1M of new investment by the Association in Hillhead. She advised that despite a break during the lockdown period, the contract was back up and running and would continue in to the autumn as planned.

C Taylor went on to give thanks to the Association's tenants for their patience and understanding during the recent lockdown and now during the current restrictions. She highlighted that, whilst the housing and repairs services were back up and running, the Association was having to find new and different ways of managing and delivering these services. She gave credit to the staff for being able to facilitate this under the current restrictions.

C Taylor further advised of ways in which staff have been able to offer support and assistance to many tenants, including financial support to some of the Association's more vulnerable households accessed through the Scottish Government's Supporting Communities Fund.

In closing, C Taylor gave thanks to Staff, Management Committee, Members and tenants for continuing to support the Association.

5. ANNUAL ACCOUNTS FOR YEAR ENDING 31 MARCH 2020

C Taylor introduced Jeremy Chittleburgh from Chiene & Tait.

J Chittleburgh referred Members to the previously distributed summary of the annual accounts and it was noted that full sets were available should Members wish a copy for further information. He advised that the information audited within the accounts was before Covid 19 had any significant impact on the Association, and he asked Members to be mindful of this fact.

Members referred to the statement of comprehensive income for the year and J Chittleburgh highlighted that the level of income had increased slightly to over £4.1M, and that costs had increased from £2.7M to £2.8M, resulting in an operating surplus of just under £1.3M compared to £1.3M last year.

J Chittleburgh referred to the other adjustments made as part of the accounts preparation, including interest payable on the loans taken out by the Association. He highlighted a special one off adjustment last year resulting in the interest payable being £1M, and advised this had reduced to £730,000 this year. He explained this meant that prior to any adjustments being made in relation to pension schemes, the surplus for the year was £541,000 compared to £269,00 the previous year.

J Chittleburgh then referred to accounting adjustments in relation to pension schemes and advised this led to a positive adjustment for pensions, resulting in a total income of £891,00 at the year end, compared to £27,000 the previous year. However J Chittleburgh stressed to Members that the key figures to note were the surplus of £541,00 this year

compared to £269,000 last year, as this indicates the surplus generated by the Association which was key to future property management and maintenance.

J Chittleburgh referred Members to the statement of financial position as at 31 March 2020, and highlighted the figures therein. He advised that due to the positive surplus year and the adjustments, the previous year's figure had increased from £88,000 to just under £1M this year. He confirmed this was positive progress for the long term plans which had been in place over the past few years, and highlighted to Members that the Association continued to invest in its properties.

J Chittleburgh advised Members that the audit had been carried out virtually this year due to the current restrictions and although this was a different and somewhat challenging way of doing so, his firm had been able to carry out the full audit service and receive all necessary information with the absolute support of Association staff and the Finance Agents.

J Chittleburgh highlighted to Members that one of the areas requiring careful consideration when approving the accounts, was the long term financial viability of the Association as a result of Covid 19. He referred to the considerable efforts made by the Association in keeping services operating since the year end, and confirmed he was comfortable with the statements made within the accounts in relation to the Association being a going concern.

In conclusion J Chittleburgh confirmed this had been a clean audit, and the accounts showed a true and fair view of the state of affairs of the Association. He reported that he was satisfied appropriate systems and procedures were in place within the Association and that there were no major concerns.

J Chittleburgh advised that he would be happy to answer any questions Members may have.

6. APPOINTMENT OF AUDITORS

D Wilson proposed Chiene & Tait as the Association's Auditors for the forthcoming year, and this proposal was seconded by L Scott. The appointment was subsequently approved by the Members present.

7. APPOINTMENTS TO COMMITTEE BY EAST DUNBARTONSHIRE COUNCIL (EDC)

S Macintyre advised that the Association's EDC representatives on the Management Committee were Councillor Stewart MacDonald and Councillor Susan Murray.

9. ELECTION OF THE MANAGEMENT COMMITTEE

S Macintyre took over the position of Chairperson for this Agenda Item, until the elections had been approved.

S Macintyre advised Members that in accordance with the Rules, at least one third of the Management Committee must retire, excluding Members appointed by EDC. He explained that co-opted members and casual members automatically have to stand down, and advised that one third of the remaining members need to retire and in accordance with the Rules, these should be the members who have served the longest on the Committee since the date of their last election.

Members noted that the Members due to retire were Claire Taylor, David Wilson and John Jamieson. It was noted that there were currently no co-opted or casual members. S Macintyre advised that all these members were eligible to seek re-election without nomination, and that they had each indicated their wish to be re-elected.

Members approved the election of the above Committee members accordingly.

S Macintyre advised that no nomination forms had been received for election to the Committee.

S Macintyre explained the Management Committee could co-opt further members throughout the year as long as the proportion did not exceed one third of the Committee. He asked if Members knew anyone who was interested in joining the Management Committee, they should contact a member of staff or a Committee Member.

It was also noted that election of the Committee Office Bearers would take place at the next Management Committee meeting on 7 October.

C Taylor resumed the position of Chairperson.

10. ANY OTHER COMPETENT BUSINESS

There was no other competent business.

C Taylor thanked everyone for their attendance.

Minuted by Mandy White, Head of Corporate Services
21 September 2020

HILLHEAD HOUSING ASSOCIATION 2000 LIMITED

STATEMENT of COMPREHENSIVE INCOME

For the year ended 31 March 2021

	Notes	£	2021 £	£	2020 £
Revenue	2		4,335,380		4,157,430
Operating costs	2		(2,918,588)		(2,883,115)
Operating surplus			1,416,792		1,274,315
Interest receivable and other income		9,038		3,849	
Interest payable and similar charges	7	(686,383)		(727,265)	
Other finance charges		-		(9,000)	
			(677,345)		(732,416)
Surplus before other comprehensive income	8		739,447		541,899
Other comprehensive income					
Actuarial (loss)/surplus in respect of pension scheme	21		(257,000)		350,000
Total comprehensive income			482,447		891,899

The notes on pages 18 to 30 form part of these financial statements.

HILLHEAD HOUSING ASSOCIATION 2000 LIMITED

STATEMENT of FINANCIAL POSITION

As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Non-current assets					
Housing properties – depreciated cost	10(a)		25,191,175		25,676,728
Other non-current assets	10(b)		999,015		1,028,939
			-----		-----
			26,190,190		26,705,667
Current assets					
Receivables	12	159,144		180,236	
Cash at bank and in hand		2,670,062		2,031,732	
			-----	-----	
		2,829,206		2,211,968	
Creditors: amounts falling due within one year					
	13	(512,649)		(496,438)	
			-----	-----	
Net current assets			2,316,557		1,715,530
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Total assets less current liabilities			28,506,747		28,421,197
Creditors: amounts falling due after more than one year					
	14	(14,264,000)		(14,439,000)	
Deferred income					
Social Housing Grants	16	(12,179,966)		(12,592,150)	
Other grants	16	(397,571)		(410,279)	
			-----	-----	
			(12,577,537)		(13,002,429)
Provisions for liabilities					
Pension – defined benefit liability	21	(203,000)		-	
			-----	-----	
Net assets			1,462,210		979,768
			=====		=====
Equity					
Share capital	17		52		57
Revenue reserves			1,665,158		979,711
Pension reserves			(203,000)		-
			-----		-----
			1,462,210		979,768
			=====		=====

The financial statements were approved by the Management Committee and authorised for issue and signed on their behalf by:

..... Chairperson – Claire Taylor

..... Committee Member – Lisa Scott

..... Secretary – Mary Docherty

2021

The notes on pages 18 to 30 form part of these financial statements.

HILLHEAD HOUSING ASSOCIATION 2000 LIMITED

STATEMENT of CASH FLOWS

For the year ended 31 March 2021

	Notes	2021	2020
		£	£
Net cash inflow from operating activities	15	1,965,719	631,476
Investing activities			
Acquisition and construction of properties	(455,002)	(1,797,542)	
Purchase of other fixed assets	(20,037)	(40,899)	
Social Housing Grant received	-	6,392	
Social Housing Grants repaid	-	(22,960)	
Proceeds on disposal of properties	-	844,960	
Net cash outflow from investing activities		(475,039)	(1,010,049)
Financing activities			
Loan advances received	-	1,000,000	
Interest received on cash and cash equivalents	9,038	3,849	
Interest paid on loans	(686,383)	(727,266)	
Loan principal repayments	(175,000)	(175,000)	
Share capital issued	-	2	
Cancelled shares	(5)	(5)	
Net cash (outflow)/inflow from financing activities		(852,350)	101,580
Increase/(decrease) in cash		638,330	(276,993)
Opening cash and cash equivalents		2,031,732	2,308,725
Closing cash and cash equivalents		2,670,062	2,031,732
Cash and cash equivalents at 31 March 2021		2,670,062	2,031,732

Analysis of Changes in Net Debt

	2020	Cash Flows	Non-cash Changes Finance Leases	Other Changes	2021
	£	£	£	£	£
Long-term borrowings	(14,439,000)	175,000	-	-	(14,264,000)
Short-term borrowings	(175,000)	-	-	-	(175,000)
Total liabilities	(14,614,000)	175,000	-	-	(14,439,000)
Cash and cash equivalents	2,031,732	638,330	-	-	2,670,062
Total net debt	(12,582,268)	813,330	-	-	(11,768,938)

