

Welcome to Barrhead Housing Association's 35th AGM

7 September 2021



1. Apologies

Received from:

L Carr, E Graham, W Graham, J Ralston, M Ralston, A Dunlop, L Hendry,
J McShane, A Hay, A Paterson, J Logue

2. Chairperson's Report

3. Approval of Minutes

- Minutes of Special General Meeting 25 August 2020

Approval of minute

Proposer / Secunder

- Minutes of Annual General Meeting 25 August 2020

Approval of minute

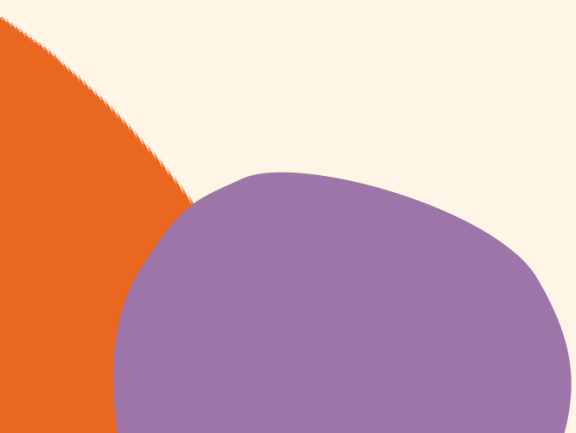
Proposer / Secunder

Matters Arising from above minutes

4. Chief Executive's Highlights

5. Auditor's Report and Presentation of Financial Statements

Presentation of Financial Statements to 31 March 21 –
Director of Corporate Services



Statement of Comprehensive Income

	2021		2020
	£'000		£'000
Turnover	5,576.9		5,418.2
Operating Expenditure	<u>-3,980.6</u>		<u>-4,065.0</u>
Operating Surplus	1,596.3		1,353.2
Loss on disposal of property, plant and Equipment	-9.5		-8.6
Interest Receivable	21.9		39.3
Interest Paid and Finance costs	<u>-308.1</u>		<u>-369.4</u>
Surplus for the year	1,300.6		1,014.4
Actuarial (loss)/ gain	<u>-628.0</u>		<u>847.0</u>
Total Comprehensive Income for the year	672.6		1,862.4

- **Turnover**

- Increased 2.93%
- Rent & service charges less voids : increased 2.36%
- Other Income : Increased 13.45%

- **Operating Expenditure**

- Reduced 2.08%
- From letting :reduced 2.42%
- Other income related costs : Increased 3.36%

- **Interest Received:**

- Reduced 44.3%

- **Loan Interest Paid:**

- Reduced 16.61%

- **Actuarial Loss on Pension Plan:**

- Accounting adjustment based on revised Fair value of pension deficit. No real cost

Statement of Financial Position

,716.6	2021			2020
	£'000			£'000
Fixed Assets				
Tangible Fixed Assets		45,970		46,215
Current assets - debtors	828.1			322.0
Current Assets - cash	<u>5,589.2</u>			<u>4848.3</u>
		6,417.3		517.3
Current Liabilities- Due within 1 year	<u>-3,104.4</u>			<u>-2500.0</u>
Net Current Assets		3,312.8		2,670.7
Total assets less current liabilities		49,283.0		48,885.0
Creditors : payable greater than 1 year	-35,924.7			-36,716.6
Pension – defined benefit liability	<u>-517.0</u>			=
Total Net Assets		12,841.2		12,168.7

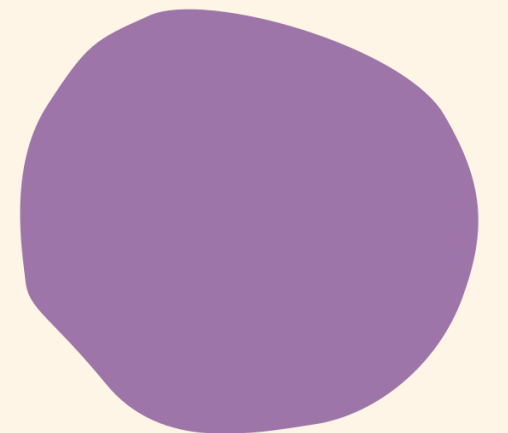
Statement of Financial Position

- **Tangible fixed assets less depreciation** decreased by £244k as depreciation charge at £1.5k was more than the £1,272.0k of fixed asset additions (for components, improvements and new build)
- **Debtors** - nearly £500k increase due to large amount of grant income due at the year end mainly for new build development costs
- **Cash** – Increased by £741k in year partly because planned maintenance budgets couldn't be fully spent
- **Creditors < 1 year** - £605k greater than last year as there was a greater amount of expenditure at the year end but paid for after 31st March. Over £400k of this was for new build development costs
- **Current Ratio** – Ratio of debtors to creditors - Indicating how readily we can pay debts due within the year , was 2.9. (Healthy ratio is higher than 1.5 to 2)
- **Creditors > 1 year** – Loans payable had reduced by £651k as capital payments had been made but no new loans were drawn


- The Association performed well financially despite the difficult circumstances
- Due to operating restrictions some budgeted expenditure such as for fire safety improvements couldn't be carried out but this has been carried forward into 21/22
- We managed to access Community Hardship funds and the Recovery Fund to help our tenants and our communities cope financially during covid
- We distributed small grants to tenants from the hardship fund from reserves allocated at 31.03.20 totalling £13,335
- **Now I will pass you onto Jeremy Chittleburgh from Chiene & Tait regarding the audit and their audit opinion**

6. Approval to appoint External Auditor

- Approval from membership required under rules 72 and 74
- Chiene+Tait have provided External Audit services for past 6 years
- Tender exercise undertaken recently to appoint new Auditors
- 5 established companies invited, 2 submission received
- Evaluation undertaken
- Recommended to appoint Alexander Sloan for 3 year period
- Approved by Board 5 August for recommendation to AGM
- Proposer and seconder required



7. Election of Governing Board

- We have a total of 12 places on the Governing Board
 - Have 12 currently filled, including co-optee, Councillor Buchanan
 - Third longest standing required to stand down– David McCready, Tommy Reilly, Beth Welsh, John Hamilton. David McCready and Tommy Reilly retiring. Beth Welsh and John Hamilton – re-nominated. Drew McKinney filled a casual vacancy, so stands for election
 - 3 Board vacancies arising (Drew McKinney's casual vacancy and 2 places created by retirements). Drew McKinney stands + 2 new nominations from members Alan Glasgow and Andrea Paterson
 - As nominations for election match available Board spaces, no elections required
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Board members

Brian Connelly MBE

Alan Glasgow

Dianne Greig

John Hamilton

Rena McGuire BEM

Paul McIlvenny

Drew McKinney

Laura Mills

Michael Mukhtar

Andrea Paterson

Beth Welsh

Councillor Tony Buchanan

8. Donations made during the year ending 31 March 2021

None

9. Member Questions and Answers

What are the Association's plans for opening up the office to the public?

What plans do the Association have to increase its supply of affordable housing?

How have the Association's finances been affected by Covid?

