

Hanover (Scotland) Housing Association Ltd

Minutes of the **Annual General Meeting** convened at 12.00 noon on **Thursday 24 September 2020** at 95 McDonald Road Edinburgh and via Microsoft Teams

Present

Board

Mr M Martin (Chairperson) (also representing 24 other members by proxy), Mr G Devlin, Mr F Mitchell, Prof Sir Geoff Palmer, Ms J Roger, Mr J Rowney, Dr M Whoriskey and Mrs C Wyllie

4 other members of the Association as per the attendance register and 11 other members of the Association by postal vote

In attendance

Chief Officers

Mrs H Murdoch, Mr A Curry, Mr D Gold, Mr C Milburn

Mrs D Henderson (Interim Company Secretary) together with 8 employees of the Association

Mr J Price (RSM UK Audit LLP)

Apologies

Ms J Fitzpatrick, Mr S Lithgow, Dr L Reid and 319 other members of the Association

41/01

Minutes of Previous Meeting

The minutes of the fortieth annual general meeting were noted without correction and would be signed as a correct record by the Chairperson after the close of the meeting.

41/02

Financial Statements

Mr Devlin introduced himself to those present and presented the financial statements for the year ended 31 March 2020. Mr Devlin noted that the Association was a charitable organisation which meant that any surplus made was used by the Association in order to meet its charitable objectives.

The financial outcome for 2019/20 had been very satisfactory. The lockdown for the COVID-19 pandemic had not happened until 23 March 2020 and therefore had not fully impacted the accounts.

Turnover exceeded £40m, with almost £19m generated from rental income. The rental income was used to support investment in existing properties. The majority of existing properties were now 25-35 years old and this aging stock required a higher level of investment.

During the financial year 2019/20 £6m was invested in maintenance of the Association's stock, and almost £300k on adaptations.

Two new developments had been completed, adding 44 new homes.

The merger with Arklet Housing Association had the biggest single impact, with the fair value adjustment for the Arklet properties of £4.2m impacting the net deficit. This was a technical accounting adjustment rather than an impact to the underlying operating health.

Reserves at 31 March 2020 stood at £40,500,000. Reserves for the previous year were £44,300,000.

The auditor's report stated that the financial statements gave a true and fair view of the state of the Association's affairs at 31 March 2010 and had been properly prepared in terms of the appropriate legislation.

41/03

Annual Report

Mr Martin presented Hanover's annual report for 2019/20 and highlighted the key achievements of the year:

- Care Services in the Borders received a five star report from the Care Inspectorate;
- the Chief Executive had been invited to speak at the ICIC Conference in Spain;
- Kesson Court, Elgin was officially opened by Avril Wilborne, daughter of local author, Jessie Kesson;
- the merger with Arklet had taken place in November 2019;
- a Parliamentary Reception to celebrate the 40th anniversary had been held and showcased the Connecting Communities report;
- silver status in Investors in People had been retained, along with bronze status in Healthy Working Lives and accreditation with the Telecare Services Authority.

In addition, Mr Martin gave an update on Hanover's ongoing reaction to the pandemic, and was reassured that the staff and residents were being kept as safe as possible.

41/04

Board Members

Mr Martin reported that one member of the Board, Mr Stephen Lithgow, was retiring at this AGM.

Mr Lithgow had given his apologies for the AGM, but was thanked for his excellent past service and commitment to Hanover.

Mr Fraser Mitchell, Ms Jo Roger and Dr Margaret Whoriskey, three members of the Board, also retired by rotation in terms of Hanover's Rules and, being eligible, had offered themselves for re-election with the agreement and support of the Board.

As the number of Board members seeking re-election did not exceed the number of Board members permitted to be elected in terms of the rules,

each was re-elected without a vote.

In addition the Board had nominated Ms Julia Fitzpatrick for first election to membership of the Board.

As the number of Board members nominated for election and re-election did not exceed the number of Board members permitted to be elected in terms of the rules, the election of Ms Fitzpatrick was automatic and she was elected without a vote.

41/05

Auditors

Mr Devlin reported that the financial statements were audited by RSM UK Audit LLP.

Following recommendation by the Association's Board, it was proposed to re-appoint RSM UK Audit LLP as auditors, this authority to expire on the date of the 2021 AGM.

The majority of the Members present voted in favour of this proposal.

41/06

Closing Remarks

Mr Martin noted that Mr Mark Farey had retired earlier that year, and he wished to acknowledge and thank him for his work as Director of Asset Management. In addition, this would be Mrs Helen Murdoch's last AGM as she was retiring as Chief Executive. Mr Martin thanked Mrs Murdoch for her 26 years' service to Hanover, with 13 years as Chief Executive.

Chairperson:

Date: