**Annual General Meeting Minutes**

**Minutes** of the **Annual General Meeting** convened at 1.15pm on **Thursday 23 September 2021** at 95 McDonald Road, Edinburgh and via Microsoft Teams

**Present** Mike Martin (Chair) (also representing 35 Members by proxy), Gary Devlin, Adele Erwin, Julia Fitzpatrick, Geoff Palmer, Louise Reid, Rob Rowe, James Rowney, Alan Stewart, Cathie Wyllie

13 other members of Hanover as per the attendance register

**In attendance** Angela Currie (Chief Executive), Adam Curry (Director of Organisational Services), Donna Henderson (Director of Strategic Finance & Interim Company Secretary), Chris Milburn (Director of Customer Services), Jo Voisey (Director of Asset Management), Wendy Russell (Head of Governance & Transformation)

**Apologies** Ashley Campbell, Fraser Mitchell, Jo Roger, Dr Margaret Whoriskey and 290 Members of Hanover

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| **1.** | **Welcome & Introduction** |
|  | The Chair welcomed all to the forty second Annual General Meeting and second successive virtual meeting. A few housekeeping matters were covered, and the Chair advised that the meeting would be recorded. |
| **2.** | **Minutes of Previous Meetings** |
|  | The Minutes of the forty first Annual General Meeting, held on 24 September 2020, were noted without correction and would be signed as a correct record by the Chair after the close of the meeting. |
|  | The Minutes of the Special General Meeting, held on 15 July 2021, were noted without correction and would be signed as a correct record by the Chair after the close of the meeting. |
| **3.** | **Chair’s Annual Report** |
|  | It was acknowledged that the pandemic had massively disrupted lives and, for some, had been devastating and traumatic. Hanover had lost residents to COVID-19 and, on behalf of the Board and Executive Leadership Team, the Chair expressed deepest sympathies to the families and loved ones of those lost. |
|  | Hanover employees had adapted to new ways of working and had been creative and flexible. The Board particularly wished to acknowledge the employees providing personal care within Hanover’s Very Sheltered developments, who had delivered their service through very challenging times. |
|  | Hanover had launched various initiatives during the last year, including:   * A buddy scheme, where Hanover employees telephoned residents regularly. * Roll out of IT, such as flat screens, to developments, enabling different developments to connect with each other. * Providing support to individual residents to be more confident in the use of their own technology to stay in touch with family and friends.   It was hoped to continue and expand these initiatives beyond the pandemic. |
|  | It had not been an easy year, and there were some challenges that would carry forward, but the Board felt that Hanover’s financial stability, alongside the expertise and skills within the organisation, would enable it to successfully manage those challenges. |
|  | There had been some key employee changes. The Director of Asset Management, Mark Farey, had retired, and the Board thanked him for the excellent work he had undertaken during his tenure. Jo Voisey had subsequently been appointed to this role. The Chief Executive, Helen Murdoch, had also retired after 20 years with Hanover, with 13 years as Chief Executive, and the Board thanked her for the ambition and innovation brought to the fore, while preserving financial stability. Angela Currie had subsequently been appointed as the third Chief Executive in 42 years and was the first external appointment to this role. |
|  | This was the Chair’s final meeting as he too was retiring. He had been proud to be part of Hanover and extended his thanks to the employees who had supported him in his role. |
|  | The Chair opened the floor to questions. Those raised were responded to by the Chair and the Executive Leadership Team. |
| **4.** | **Adoption of the Annual Report & Financial Statements for the year ended 31 March 2021** |
|  | Gary Devlin, Chair of the Audit Committee, introduced himself to those present and presented the financial statements for the year ended 31 March 2021. It was noted that Hanover was a charitable organisation which meant that any surplus made was used by Hanover in order to meet its charitable objectives. |
|  | The financial outcome for 2020/21 had been very satisfactory. Turnover was £42.7m, an increase of £2.4m on the previous year. An operating surplus of £5.9m had been achieved, which was 13.8% of turnover. |
|  | The pandemic had impacted, with high levels of voids and large underspends on planned and capital works. Investment in properties had been limited due to COVID-19 restrictions. Underspend on overheads had been offset by large write-offs in relation to service charge void costs and increased PPE costs. |
|  | Overall reserves had fallen by £1.6m due to an increase in the forecast pension liabilities. Hanover remained in good financial health and had net assets of £38.9m, down from £40.5m in 2020. |
|  | The auditor’s report stated that the financial statements gave a true and fair view of the state of Hanover’s affairs as at 31 March 2021 and had been properly prepared in terms of the appropriate legislation. |
|  | The floor was opened to questions and those raised were responded to by the Chair of the Audit Committee. |
| **5.** | **Election of Board Members** |
|  | There was three members of the Board retiring at this AGM, the Chair who would be stepping down after a number of years on Hanover’s Board, Gary Devlin and Cathie Wyllie, two members of the Board who 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. |
|  | In addition, in Autumn 2020, Hanover had sought to recruit new members to its Board and was pleased with the number and calibre of applications. Four co-optees, who were elected to the Board in November 2020, Ashley Campbell, Adele Erwin, Robert Rowe and Alan Stewart were seeking first election to the Board. |
|  | The Chair sought a proposer and seconder for all four Board members and their elections were confirmed. |
| **6.** | **Chief Executive’s Report** |
|  | Angela Currie, Chief Executive, introduced herself to those present. |
|  | As the Chair had alluded, there had been many challenges around the pandemic but it had also brought opportunities, such as being able to hold the AGM and Residents’ Conference virtually. |
|  | This was the final year of the current strategy and the Board had spent some time discussing where to go next. There would be a big consultation piece with both customers and employees and this would be combined with the ambitions and ideas of the Board and the Executive Leadership Team to develop the next strategy. |
|  | As the Chair had mentioned, this would be his last meeting. The Executive Leadership Team and other Board Members were grateful for the dedication and commitment shown and extended their thanks for his many years of service. |
|  | The four new Board Members had already made a significant contribution to the Board, and Gary Devlin, who had spoken earlier in the meeting, would be taking over as Chair. |
| **7.** | **Appointment of External Auditors** |
|  | During the year, Hanover had changed its auditors. The financial statements were audited by Anderson Anderson Brown (“AAB”). The Board recommended that AAB’s appointment should continue and asked authority from the Membership to re-appoint them for the forthcoming year |
|  | The Chair sought a proposer and seconder for AAB’s appointment to continue and this was confirmed. |
| **8.** | **Any Other Competent Business** |
|  | No matters were raised. |

**Chairperson**: Gary Devlin

**Date**: