

RUTHERGLEN & CAMBUSLANG HOUSING ASSOCIATION

**Minutes of Management Committee Meeting
held on
Tuesday 6th September 2022
at 5.45pm in the Association's Office**

Present:

Edward Harkins – Chair
Robert McLeary
Frances Cunningham
Maryellen McKeown
Karen Kirk

In Attendance:

Elaine Lister – Director
James McBride – Azets

AGENDA ITEM 1.0 – APOLOGIES

Apologies were received from Gary Gow, Natalie Kirk and Karen McCartney.

Jean Stewart and Eveline Thomson are on a leave of absence.

AGENDA ITEM 2.0 – DECLARATION OF INTERESTS

No declarations of interest were submitted.

Edward welcomed James McBride to the meeting and invited him to present the annual financial statement.

AGENDA ITEM 3.0 – ASPIRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

James confirmed the audit report was unqualified and highlighted the significant movements in the financial statement including;

- An increase in the valuation of the Caledonian Centre to £675,000
- Bank loans reduced to £156K
- Increase in rental income to £95K
- A £9,000 increase in operating profit
- A profit of £133K before taxation

Committee members noted the financial statement for Aspire

AGENDA ITEM 4.0 – ASPIRE LETTER OF REPRESENTATION

James explained that this confirmed that the Management Committee is satisfied that the financial statements show a true and fair view, that there are no issues with regards the Association being an ongoing concern, that there are no unrecorded PBSEs, provisions, contingencies or commitments and that all instances of fraud,

litigation, potential disputes, breaches of laws and regulations had been flagged to the auditor.

Members approved the letter of representation for signing by the Chair on the Committee's behalf.

AGENDA ITEM 5.0 – RUTHERGLEN & CAMBUSLANG HOUSING ASSOCIATION GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

James presented the group financial statement which consolidated the results of the Association with those of Aspire, removing intergroup transactions (i.e loan, management fee, interest charged from the Association).

He advised that the audit report on the financial statements was unqualified and that it also confirmed that there was nothing identified from the audit work which contradicted the Management Committee's Statement on Internal Financial Control.

James gave members a summary of the significant movements in the Association's SOCI and SOFP which included;

- Turnover increased to £4.3m
- Operating expenditure increased from £2.7m to £3.5m primarily due to the backlog of repairs being carried out as well as staff returning to more office based working
- Tangible assets increased by £110K
- Decrease in debtors by £70K
- Cash and cash equivalents decreased slightly to £2m

Committee members noted the financial statement for Aspire

AGENDA ITEM 6.0 – RUTHERGLEN & CAMBUSLANG HOUSING ASSOCIATION LETTER OF REPRESENTATION

Members approved the letter of representation for signing by the Chair on the Committee's behalf.

AGENDA ITEM 7.0 – GROUP AUDIT FINDINGS

James presented the group Audit Findings Letter (AFL) that covered the audits of the Association and Aspire, referring to the audit adjustments, uncorrected misstatements and recommendations to improve financial controls.

He advised that the AFL confirmed that there were no significant issues with either audits and that all risks identified had been addressed as part of the audit work.

Members noted the findings and the Director and Committee members confirmed that they were not aware of any post balance sheet events or going concern issues in respect of Aspire or the Association.

Edward thanked James for his presentations.
James left the meeting.

AGENDA ITEM 8.0 – THE PENSIO9NS TRUST RISK ASSESSMENT

Members noted that the Association had been assessed as low risk

AGENDA ITEM 9.0 – RULE 68 DECLARATION

Members noted the Secretary's declaration that Rules 62-67 had been complied with and instructed that this should be recorded in the minutes

AGENDA ITEM 10.0 – ANY OTHER BUSINESS

As there were no other items of business the meeting closed at 7.40pm.

Signed by Chairperson	
Name	Edward Harkins
Date	25 th October 2022