

Minutes of the Management Committee Meeting of Rutherglen and Cambuslang Housing Association held by Video Conference on Tuesday 8th September 2020

Present

Robert McLeary (Chair)
Frances Cunningham
Jean Stewart
Maryellen McKeown
Edward Harkins
Gary Gow

In Attendance

Dave Anderson
James McBride (Azets Auditors)

Item One: Apologies

Apologies noted: Jean Gow, Eveline Thompson, Christine McPhail, Karen McCartney, Geraldine Baird and Nora Dillon

Noted that continued leave of absence was granted to Jean Gow and Eveline Thomson.

Item Two: Declarations of Interest

There were none.

Item Three: Minutes of Previous Meeting: 11th August 2020

Minutes of Previous meeting held on the 11th August 2020 were noted as true record.

Proposed: Jean Stewart

Seconded: Robert McLeary

Item Four: Matters Arising/Committee Digest

Directors Recruitment

Noted

SHR Consultation on Annual Assurance Statement

Committee noted that the Regulator has extended the deadline by one month to the 30th November. It was agreed that a review of last year's process would take place at the October management committee meeting with a view to drafting a statement for final approval at the November committee meeting. Some discussion took place about

the impact of Covid-19 on the content of the assurance statement e.g. disruption to services. It was hoped that the Regulator would accept that these were exceptional and were industry wide.

Item Five: Annual Audited Accounts

James McBride from Azets (formerly Scott Moncrieff) the Associations auditors presented the accounts to the committee. He commented on the rebranding of Scott Moncrieff and stated that the personnel would remain the same and that the knowledge of the Association by staff in Aztic had been built up over several years.

He commented that there were no issues arising from the audit and that all risks that had been reviewed were satisfactory and did not present a threat to the Association going forward. Performance in arrears continued to be excellent and this contributed to a sound financial position for the Association. He noted that a provisional valuation had been inserted for the commercial properties (shops and lockups) and that a valuation of these would be carried out prior to the 31st March 2021.

Committee asked about the comment on the effect of Covid-19 in the financial statements. James stated that, although this had only been a factor towards the last weeks of the financial year it was a post year end event but it was noted that the impact so far had been negligible.

James reviewed the letter of representation with committee and this was agreed and signed off. Committee also approved the financial statements and these were signed off also.

James also reported on the Associations subsidiary (Aspire) financial statements. He noted that the last years accounts had been restated to take account of a recharge of repair costs to South Lanarkshire Council. Turnover was up and consequently there had been a profit for the year and the balance sheet stood at £78,000. He noted that Aspire was now in the position to gift aid surpluses to the Association to reduce its debt. Again, this was a clean audit and there were no concerns raised.

Committee thanked James and his staff and the Associations staff for finalising this years audit in difficult circumstances.

Item Six: SHR Monthly Return

Committee reviewed the report that had been circulated. It was noted that arrears were up slightly but this was most likely due to the last day of the month being a bank holiday and payments on that day wouldn't have been recorded.

The Director reported that the Cash balance was £1,623,957 which was just over £500,000 the budget figure – this was mainly due to the planned maintenance programme being on hold although we had tenders back for a boiler replacement contract and a window/door contract and it was hoped that these would proceed. Committee asked if outstanding contracts could be carried forward into next year. The Director stated that we would have to be mindful of our covenants as, although we may have more cash in the bank, our profitability could be affected by increasing expenditure and this could breach our bank covenants.

Committee noted that allocations were now underway. The Director noted that, although voids had been static for several months there were indications that tenants were starting to consider moving and voids would increase in the coming months.

The Director noted that the proposed eviction noted in the port was scheduled for the following day.

Item Seven: AGM

Committee reviewed the arrangements for this years AGM and, although this was to be carried out by video conference, it was noted that the requirements of our rules had been met. The Director asked those committee members that could not attend to submit proxies.

Item Eight: AOCB

There was no other business

Item Nine Date of Next Meeting

5.30, 20th October 2020 – by video conference