



**Meeting:** ANNUAL GENERAL MEETING  
**Date & Time:** Tuesday 24 September 2019  
**Venue:** Waverley Offices, Hawick  
at 5:30pm

**Present:** David Gordon (Chair) Garyth Thomas  
George Young (Vice Chair) Ray Sneddon  
Ronnie Dumma Christine Stewart  
Eileen Frame

**In Attendance:** Fraser Kelly (Chief Executive/Company Secretary)  
Gregor Booth (Operations Director)  
Reuben Basak (Finance Manager)  
Lenore Suddon (Housing Services Manager)  
Carole Yallop (Property Services Manager)  
June Wilson (Minute Secretary)  
Malcolm Beveridge, Chiene + Tait

**1 Welcome by Chair**

The Chair welcomed everyone attending this year's AGM.

**2 Meeting properly constituted (including apologies)**

Fraser Kelly (Company Secretary) confirmed the appropriate notice for the meeting had been given and that sufficient Members were in attendance to make the meeting quorate.

Apologies were received from:

- Rita Stenhouse, Board Member
- Billy Robson, Board Member
- Margaret Hogg, Business Support Manager
- Andrew O'Donnell, Audit Director of Scott Moncrieff

**3 Minutes of the Annual General Meeting held on 25 September 2018**

The Minutes of the Annual General Meeting held on 25 September 2018 were approved by Members as being an accurate record of the meeting. Approval of the minutes was proposed by Garyth Thomas and seconded by Christine Stewart.

**4 Matters Arising from the above Minutes**

There were no matters arising. The Minutes were then signed by the Chair and Company Secretary as being an accurate record of the meeting.

The Chair thanked his fellow Members on the Board and the Staff for all their efforts throughout the previous year and reported:

This is Waverley Housing's 30<sup>th</sup> Anniversary. This last year has been dominated by our plans to redevelop and improve Upper Langlee, Galashiels. Progress has been steady and we hope to begin refurbishment soon, followed by the demolition and rebuild phases. I hope that in 4-5 years' time we can look back with pride on this project and we will see an area that is a desirable and thriving community.

During the year, Staff and Board Members held walkabouts in areas where WH has housing stock.

A Stock Condition Survey was concluded and the results are now being used to inform future maintenance programmes. Attainment of EESSH targets by December 2020 is progressing and is on track to be met.

Grant funding from the Scottish Government was received to assist WH in purchasing 7 properties (6 in Galashiels and 1 in Hawick) and an agreement is in place with Eildon to acquire 4 new properties in Jedburgh before the end of 2019. It is good to see WH stock increasing.

WH continues to provide a repairs, maintenance and voids management service to Eildon and hopes, where it can be shown to be mutually beneficial, to offer similar services to other bodies.

Waverley Works was wound up this year. There have been routine reviews of many policies and it is important that we carry on examining the ways we work.

WH continues to face challenges, particularly the effects of Universal Credit, also how we need to be more effective in communicating with customers.

I believe WH is well placed to meet these and other challenges in the period ahead.

The Chair passed over to the Chair of the Audit and Internal Control Committee, George Young to report upon the financial status of WH throughout the year of 2018-2019.

The Chair of the Audit and Internal Control Committee addressed the meeting:

Mr Chairman, Ladies and Gentlemen. The Annual Report and Financial Statements for Waverley Housing have been circulated and are available for inspection. These Statements have been approved by both the Board of Directors and the Audit and Internal Control Committee. The Directors Report sets out in detail the visions for Waverley Housing, the review of the business performance, its achievements, what the future holds particularly in respect of the stock refurbishment programme for Upper Langlee but not forgetting the investment planned for the other housing stock.

With regard to the financial review and in particular the financial position for the year ended 31<sup>st</sup> March, the Directors report a deficit on the ordinary activities of £49,599 but this is after the Directors have written off an exceptional item of £1,275,219 on the value of the property stock in Upper Langlee in preparation for the redevelopment of the estate i.e. we have effectively written off all the value of the property which is going to be demolished, apart from the estimated value of the land on which these properties sit.

If we had not made this exceptional write off the surplus for the year would have been £1,225,620. One reason for the good trading performance was because the organisation turnover for the year rose from almost £6.2 million to £6.7 million.

I should point out however that our net rental income increased by only 1.7% over the year because of the continued level of low demand resulting in void properties, particularly in Upper Langlee with many of these properties being out of use for rental purposes. The organisation's turnover has however benefited from the contract which it now undertakes for Eildon to provide repairs to their properties which have generated a sizeable amount of income.

The Company and the Staff have been very vigilant in managing the overheads over the year which has also contributed to the good trading result. Notwithstanding this, the company have continued to invest in updating the existing stock of houses, spending £1,136,841 on improvements and £1,606,414 on repairs. The Company has also purchased additional properties costing £434,564 to supplement its stock.

The balance sheet of the business is also very strong with cash reserves which have increased over the year from £4.85 million to £5.22 million. This is one of the factors which has put the company in a position which enables it to progress with the Upper Langlee redevelopment.

Finally, the report does set out the challenges and risks which the company faces, particularly in relation to ongoing low demand for housing stock in certain areas and the impact of welfare reform. With regard to welfare reform, the consequences of which are widely report in the Press and I can confirm like all Housing Associations that they do not have a material effect on the financial statements.

I am pleased to report that the Company has been given a clean audit report by its external auditors Chiene + Tait but I am sure Malcolm Beveridge may wish to comment further on this matter.

In conclusion I would like to say that the Executive and the Staff will be faced with a challenging situation over the next few years arising from the proposed refurbishment and redevelopment of Upper Langlee but they are starting it from a position of solid financial strength.

I would like to thank the Executives and Staff for their input into the financial and risk management processes of Waverley Housing which in my view and I think I speak for other members of the Board makes Waverley a very efficient organisation.

The Chair thanked the Chair of Audit and Internal Control Committee for this report and handed over to Malcolm Beveridge of Chiene + Tait.

Malcolm confirmed that Chiene + Tait had carried out a full and comprehensive audit with no concerns to report. The financial statements were prepared with the relevant legislation showing performances against the set KPI's of which vast majority were met.

Malcolm extended his thanks to all Staff for their assistance during the audit.

The full annual report and financial statements are available on the web or by contacting Waverley Housing.

<b>6</b>	<b>Appointment of Auditors</b>
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The Members unanimously agreed that Chiene + Tait be re-appointed Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which the accounts are laid before the Company.

<b>7</b>	<b>Close of Formal Business</b>
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The meeting came to a close at 5.45pm.