



Meeting: ANNUAL GENERAL MEETING
Date & Time: Tuesday 28 September 2021
Venue: Microsoft Teams Call at 5:00pm

Present: David Gordon (Chair) Garyth Thomas
George Young (Vice Chair) Billy Robson
Ronnie Dumma Christine Stewart
Eileen Frame Rita Stenhouse

In Attendance: Fraser Kelly (Chief Executive/Company Secretary)
Gregor Booth (Operations Director)
Reuben Basak (Corporate Services Manager)
Lenore Suddon (Housing Services Manager)
Carole Yallop (Property Services Manager)
June Wilson (Minute Secretary)
Malcolm Beveridge, Chiene + Tait
Graham Gillespie, Wylie + Bisset
Kate Christie - Prospective Board Member
Ian Davidson - Prospective Board Member
Julie Watson - Prospective Board Member

1 Welcome by Chair

The Chair welcomed Board Members, prospective Board Members, Auditors and staff to the 2021 AGM.

2 Meeting properly constituted (including apologies)

Fraser Kelly (Company Secretary) confirmed the appropriate notice for the meeting had been given under article 23 of the Articles of Association and that sufficient Members were in attendance to make the meeting quorate.

There were no apologies received.

3 Minutes of the Annual General Meeting held on 29 September 2020

The Minutes of the Annual General Meeting held on 29 September 2020 were approved by Members as being an accurate record of the meeting. Approval of the minutes was proposed by George Young and seconded by Garyth Thomas.

The minutes will be signed by the Chair of the Board and the Secretary.

4 Matters Arising from the above Minutes

There were no matters arising from the above Minutes.

The Chair reported:

When I reported to last year's AGM, we were becoming used to working in new ways, with staff, Board members and our tenants experiencing the impact of Covid 19. The general expectation around that time, however, was that we would come through this, assisted by new vaccines that were being developed, and a return to something like the old "normal" should occur before too much longer. That journey is taking longer than was expected and the destination might have changed too, as it now seems unlikely that working arrangements within Waverley and in wider society will ever be quite the same as they used to be.

I thank our staff for their efforts during this unique and challenging period. A key task for our Chief Executive and Management Team will be establishing working arrangements that suit Waverley and its staff, and continue to deliver high quality services to our tenants. During the year the results of an Employee Satisfaction Survey were considered by senior management and the Board. While this showed high levels of approval, some areas, e.g. communications, were identified for attention and have been addressed.

Much of the focus for the Board has been on progressing the redevelopment of Upper Langlee, Galashiels. Considerable progress has been made, in particular the completion of the first phase of the project, where properties that are being retained have received improved levels of insulation and changes to improve their appearance. Other environmental works have also been completed in the area. Discussions with a range of interested parties has continued regarding the subsequent phases of the project and a major exercise is underway to decant tenants from the properties due for demolition. It is hoped to conclude the design process and commence demolition in 2021/22, so that the journey towards a better, more attractive neighbourhood continues effectively.

Other steps to improve our housing have either commenced or continued. The installation of air-source heat pumps in some properties has begun; programmes of planned and cyclical maintenance have gone ahead; energy efficiency improvements have been made and a local lettings strategy has been applied where needed. We have continued to take advantage of opportunities to acquire housing in areas where we are active. This is helping to mitigate the numerical loss of properties through the Upper Langlee project as well as helping with the decant process there.

We set ourselves challenging but realistic performance targets in a number of areas and reviewed these KPIs and our performance against them throughout the year. Despite the impact of Covid 19 we have consistently performed well against these. We have carried out reviews throughout the year of many of our Policies, adjusting and updating these whenever required. We also continued delivering services to our fellow Borders-based RSLs and are always looking for new opportunities to benefit ourselves and others.

The Board carried out a self-assessment exercise and identified the need to recruit new people with a range of appropriate skills and experience. That exercise has been progressed and I hope that going forward we are well-equipped to continue delivering the good governance Waverley needs. I would like to thank all of my fellow Board members for their work during the year.

On that note I shall pass over to George Young, Vice-Chair and Chair of the Audit & Internal Control Committee, to present the Directors' Report and Financial Statements.

6 Report and Financial Statements for Year ended 31 March 2021

The Directors' Report and Financial Statements for the Year ended 31 March 2021 were presented at the AGM.

The Chair of the AICC reported:

The Annual Report and Financial Statements have been circulated along with the Agenda. These statements have been approved by both the Board of Directors and the Audit and Internal Control Committee.

The Directors Report confirms that the Directors have approved the 2021 Financial Plan incorporating the Company's 30 year cash flow, the Company's ability to comply with its funders covenants and the reasonable expectation of having adequate funds to continue its operational existence for the foreseeable future and that the going concern basis can be adopted in preparing the Company's financial statements.

The report sets out how Waverley's vision of 'working to make a Difference' will be achieved through the review of its business performance by illustrating its ability to exceed its KPI targets, its achievements and its activities during the year.

Looking forward the report sets out certain aims including the procurement exercise to appoint a suitable contractor to the electrical condition inspections and compliant fire/smoke detection systems, joint working with Warmworks, to develop profiles for each property to meet EESSH2 and continue to review operational practices and responses to Covid19.

Turning to the financial situation of the Company, a surplus of £400,538 arose after making provision for impairment on unavailable to let properties of £257,675 and a major cost in respect of the regeneration programme at Upper Langlee.

Overall turnover for the year did increase by £254,299, additional £200,000 having arisen through additional revenue grants. The increase in turnover was achieved despite reductions in expected income from maintenance services to Eildon Housing Association and Scottish Borders Council as a result of Covid 19 restrictions on the work we were able to undertake.

The Company and Staff, have again, been very vigilant in maintaining costs and overheads over the year which has contributed to the satisfactory results. The Company has also continued to invest in updating the stock, spending £2,984,273 of which £1,523,265 on the Upper Langlee regeneration programme and £804,346 on capital improvements. These figures would have been higher had it not been for the restrictions placed on the Company as a result of Covid 19. The Company have also continued its policy of purchasing appropriate properties on the open market with £780,968 being spent during the year under review.

The Statement of Financial position shows the total reserves stand at £23,186,844 compared to £22,786,304 last year of which our cash balance stands at £4,817,549 even after open market purchases and the Upper Langlee regeneration programme.

The Directors Report does however set out the challenges and risks faced by the Company over the coming years, the principal ones being the Upper Langlee demolition and new build programme, ongoing coronavirus issues and the impact of Welfare Reform. The directors continue to very regularly review the level of risks throughout the year.

I am pleased to report the Company has again been given an unqualified Audit Certificate by

our Auditors, Chiene + Tait.

In conclusion I would like to thank the Executives and Staff for their input into the financial and risk management processes throughout the very difficult circumstances created throughout the year.

The Chair of the AICC invited Malcolm Beveridge from Chiene + Tait to make comment on the operations throughout the year as external auditor.

The External Auditor reported:

On going through another year of Covid 19 the audit was wholly undertaken remotely, MB expressed his thanks to the Corporate Services Manager and the Finance team on responding to all queries from an audit perspective.

Chiene + Tait have given an unqualified Audit Certificate based on their opinion of the financial statements, and it was noted there were no disputes. It has been a successful year with a surplus of just over £400,000. Principal reasons for this are due to timings in regard to the Upper Langlee Expenditure. Waverley Housing are in a good financial position, they are keeping in control of the financial position and monitoring the regeneration project at Upper Langlee.

Chiene + Tait are very happy to sign off an unqualified opinion.

The Board Members approved the Annual Report and Financial Statements for the year ended 31 March 2021.

The full Annual Report and Financial Statements are available on the Company website or by contacting Waverley Housing.

7 Appointment of Auditors

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.

8 Resignation, Retiral, Re-election and Election of Member Directors

In accordance with Clause 44 of the Articles of Association, to approve:

Directors shall hold office for a maximum of four years at any one time, after which they shall retire at the next occurring general meeting or meeting of the Directors, though retiring Directors shall be eligible for re-election at that meeting. For the avoidance of doubt, any Director re-appointed in this way shall be deemed to have held the position of Director/Member continuously.

At the Board Meeting on 28 September 2021 the Board Members approved the resignation, retiral, re-election and election of the named Directors below:

- i. The resignation of Ray Sneddon on 13.8.21
- ii. The retiral of Eileen Frame on 28.9.21
- iii. The retiral and re-election of Ronnie Dumma as a Member Director
- iv. The retiral and re-election of Christine Stewart as a Member Director

- v. The election of Kate Christie as a Member Director
- vi. The election of Ian Davidson as a Member Director
- vii. The election of Julie Watson as a Member Director

There was unanimous agreement to re-elect all Member Directors for another term of office and for the election of Kate Christie, Ian Davidson and Julie Watson as Member Directors for term of office.

The Chair thanked Eileen Frame for her contribution to the Board.
Eileen said she will miss us all.

9	Close of Formal Business
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The meeting came to a close at 5.20pm.