

MINUTE OF THE ANNUAL GENERAL MEETING OF CALEDONIA HOUSING ASSOCIATION

HELD ON FRIDAY 20 SEPTEMBER 2024 AT 11.00AM

Members Present:		
Allan Jones	Vice Chair	Douglas McLaren (online)
Katherine Burke		Margaret McLay
Anne Culley		Angus MacLeod (online)
Meryl James		Robert Penman
Murdo Mackay		Derek Robertson
Andy Mackie		
Members Present by Proxy:		
Andrew Brown	Rose Ferguson	Theresa McCabe
James Brunton	Ian Gray	Alan Nairn
Margaret Burns	Graham Harvey	Anne Pearson
Mary Clark	George Henderson	Derek Shannan
Penny Coburn	Nicki Lacock	Colin Wild
Gordon Deuchars	Ruth Leggett	Diane Williamson
Margaret Deuchars	Flora Mackay	William Williamson
Carol Ewing	Malcolm Mackay	
Rose Ferguson	Isobel McAulay	
Apologies:		
Elizabeth Dickson		Stephen Mooney
Gottfried Flaschberger		Keri-Ann Osfield
Joan McEwen		Thomas Shepherd
William McFarlane		Edward Percival
Jeanette Miller		
Others Present:		
Kelly Adams (online)	RSM UK Audit LLP	
Julie Cosgrove	Chief Executive	
Lesley Janes	Interim Director of Finance	
Barry Johnstone	Director of People & Governance	
Tim Calderbank	Director of Customer Services	
Garry Savage (online)	Director of Strategy & Innovation	
Stuart Robertson	Governance Manager	Meeting Moderator
Jennifer Dalton	Governance Officer	Minute Taker

The Vice Chair welcomed the members who were attending in person and online to the Annual General Meeting and explained the process to be followed in respect of asking questions or making points of order. The Vice Chair confirmed that the meeting was not being recorded.

1 Apologies

The Vice Chair advised that nine apologies had been received and that the names of those submitting apologies would be recorded in the minutes. The Vice Chair advised that 25 proxy forms had been returned with 6 members appointing Tim Calderbank, 3 members appointing Allan Jones, 2 members appointing Anne Culley, 2 members appointing Julie Cosgrove, 2 members appointing Barry Johnstone, 2 members appointing Douglas McLaren, 2 members appointing Garry Savage, 2 members appointing Derek Robertson, 1 member appointing Katherine Burke, 1 member appointing Angus MacLeod, 1 member appointing Murdo Mackay and 1 member appointing Margaret McLay, to represent them and vote on their behalf should this be required. **Post Meeting Note: Keri-Ann Osfield was unable to attend the AGM and submitted her apologies therefore the proxy appointed to her could not be considered and the member's apologies were noted instead.**

The Vice Chair advised that the meeting was quorate as more than the minimum number of members required (16 members being one-tenth of the membership) were either present or were represented by proxy. The meeting was therefore called to order.

2 Minutes of the Annual General Meeting held on Tuesday 19 September 2023

The Vice Chair confirmed that no points or amendments regarding the minutes had been made in advance of the meeting and asked whether any member present wished to make any points or amendments. No points or amendments were raised and the minutes were **APPROVED** as a true and accurate record of the meeting. This was proposed by Katherine Burke and seconded by Anne Culley.

3 Chair's Report

The Vice Chair advised that the challenging operating environment had continued in the last year with financial and budget pressures affecting the planned investment programme and rent setting process. Keeping the Association's ambitious housing development programme on schedule had been a considerable task due to the continuing uncertainty in the construction sector and the funding available for new social housing.

The Vice Chair was pleased to note the delivery of key business plan projects, in particular the progress made in implementing climate change and digital services strategies and embedding a hub-approach to local service delivery. He also noted that the steps the Association had taken to improve customer service had been recognised through the results achieved from the large-scale tenant satisfaction survey. Feedback from the survey had highlighted areas where further improvement could be made and had proved useful to the Management Board in the context of strategic planning work.

The Vice Chair thanked staff for their commitment and dedication and highlighted staff who had responded to a number of emergencies during the year, including the flood in Brechin last October.

The Vice Chair expressed thanks to his fellow Board members. He advised that the five new Board members who joined the Board at last year's AGM had added to its collective knowledge and strength and looked forward to continuing to work with them, and indeed all Board members, in the year ahead.

4 Presentation on the Financial Statements, Balance Sheet and Auditor's Report

The Interim Director of Finance presented the Financial Statements for the Caledonia Housing Association Group for the year to 31 March 2024 and advised that the accounts had been considered and subsequently approved by the Caledonia Management Board on 27 August 2024. The Financial Statements had been audited by RSM UK Audit LLP, who had given their opinion that they showed a true and fair view of the Group's affairs as at 31 March 2024 and had been prepared in accordance with the applicable accounting standards.

The Interim Director of Finance explained that the operating environment remained challenging during the financial year and that Group turnover remained broadly in line with the prior period. Rents and service charge income had increased by 5.8%, mainly as a result of the 5% rental increase applied for 2023/24.

Group operating costs were £700k higher than in the prior period, partly due to increased spend on reactive maintenance, which was mostly offset by re-profiling of the planned and cyclical maintenance programmes. Group operating costs in the current financial year also included an impairment charge, which was recognised as a result of difficulties experienced at one development site during the year.

Group net interest costs were £5,544k, 28% higher than the prior year, as a result of loan drawdowns made to support the development programme and increases in the Bank of England base rate. After adjusting for the actuarial loss on the pension scheme, the Group's total comprehensive loss for the year was £618k. As at 31 March 2024, the Group's reserves had moved in line with the loss for the year and stood at £75m.

In conclusion, the Interim Director of Finance advised that the Group's financial position showed a healthy position as at 31 March 2024, with cash balances of £6.3m. The net current liabilities position of £18.1m was as a result of the repayment of a £20m loan in the 2024/25 financial year.

The Interim Director of Finance then invited Kelly Adams of the Group's external auditors RSM, to provide an audit opinion.

Kelly Adams highlighted the extensive testing that had been carried out during the audit process and advised that the audit findings confirmed that the financial statements presented a true and fair view of the affairs of the Caledonia Group.

The Vice Chair then asked for comments or any relevant questions on either the Chair's Report or the Annual Accounts. No comments or questions were received.

5 Election of Management Board

The Vice Chair explained that under Rule 39.1 of the Association's Rules, one-third of the Management Board was obliged to retire at the end of each AGM, as were those members who had been co-opted to the Board or filled a casual vacancy during the year. Currently, there were Nine full Board members, three of whom were required to retire. Retiring members should be those who have served longest on the Management Board since the

date of their last election. The three members who fell into this category were Katherine Burke, Allan Jones and Derek Robertson.

The Vice Chair advised that under the Association’s Rules, if the number of members standing for election was less than or equal to the number of vacant places, then these members could be elected without a vote. As this was the case with the aforementioned members, the Chair therefore declared Katherine Burke, Allan Jones and Derek Robertson re-elected to the Management Board.

6 Appointment of Auditor

The Vice Chair advised that the AGM was required to appoint External Auditors and that the role was currently carried out by RSM UK Audit LLP. Derek Robertson proposed the re-appointment of RSM UK Audit LLP and this was seconded by Margaret McLay.

The Chair advised that the formal business of the AGM was concluded and thanked members for their attendance. The meeting concluded at 11.15 a.m.

Chair’s Signature: