



Annual Report

2020/21



Chairperson's Report

This has been a challenging year for Hillcrest, the UK and the world. Restrictions and lockdowns due to the pandemic have adversely affected every area of our business. While the vaccination programme is making an impact, there is still a long way to go before we will no longer feel the effects of this worldwide crisis.

Hillcrest has risen to the challenge of continuing to deliver essential services to all of our customers. All staff teams have worked exceptionally hard to maintain contact, and provide help and support resulting in positive outcomes for all.

The theme of this report is the overall social impact Hillcrest has in communities. As you will see, each individual action or service results in a ripple effect creating great experiences, positive wellbeing and a sense of achievement.

During a pandemic, a much maligned service and team rises to the forefront! The Health and Safety team has worked tirelessly, reading and interpreting every changing guidance note and making sure our customers and employees were safe. Furthermore, recognising that infection control was more critical than ever, our cleaning teams increased their visits, concentrating on areas with the highest footfall.

Almost everything we needed to do required rethinking as staff adapted to the guidance, changing requirements and homeworking. Throughout the restrictions, the services for Hillcrest Futures service users continued. New and existing

staff needed essential training and the Learning and Development team pulled out the stops to reimagine what online training should look like.

It was even more vital this year that we maintained ongoing engagement with our tenants. The Tenancy Participation team was at the forefront, ensuring that we had excellent lines of communication and that we listened and responded to their needs. Mailchimp was introduced for quicker consultation in a more streamlined fashion and the response rates were much improved and more representative.

We must also welcome Hunters Hall tenants to Hillcrest. During the last year, through a competitive tender, Hillcrest was appointed as the preferred partner for a transfer of engagements. The overwhelming "yes" vote from the tenants enabled a successful transfer of engagements from Hunters Hall to Hillcrest Homes on 1st April 2021.

Throughout this last year, we never stopped doing what we do best: building and allocating new homes. Our development programme remained strong, with Hillcrest being the 3rd highest developing organisation for social housing in



Britain. We also purchased two National Housing Trust developments, ensuring that over 180 homes remained in affordable housing which is an excellent outcome for the tenants.

Excellent leadership from the Chief Executive and the Senior Team has steered Hillcrest through one of its most challenging years. The dedication, passion and determination of the company's leaders and all Hillcrest employees is admired, respected and appreciated.

Board meetings as we know it changed overnight. Thanks must go to all Governing Body Members for their help and assistance during this very challenging year. Their quick adaption to virtual meetings has to be commended. A warm welcome is extended to all of our new Governing Body Members who were recruited through a virtual process, and who have already settled into their respective boards.

I must also thank the Governing Body Members for all their support over the year. It is a thoroughly enjoyable experience working with you to celebrate Hillcrest's successes and to work through the challenges we faced.

Finally, our Director of Development, David Zwirlein, will retire on 31st July this year. He leaves behind a development programme which contributes

significantly to the Scottish Government's ambitions for new affordable housing. David, we all wish you a long and happy retirement.

Alan Russell
Hillcrest Chairperson

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Community



Our response to the pandemic

Hillcrest exists to make a positive impact by improving the quality of life of the people and communities we work with. Over the past year we all experienced times like no other as we navigated through the Covid-19 pandemic.

In a time where we experienced new and unsettling changes, the one thing that remained constant was community spirit and a determination to face these challenges together.

Acts of kindness shown by local communities were paramount in allowing us to continue delivering vital services. Individuals and companies we work with donated an abundance of items including hand sanitisers and hot food. People also volunteered their time by collecting prescriptions and delivering groceries to those who were shielding.

With the ongoing pandemic rendering face to face contact difficult, how we delivered our services and operated as a business changed drastically. All staff that were able to work from home continued to do so, and new service delivery methods such as contactless viewings and property sign-ups were developed and introduced.

As a company, adapting our systems and services to Covid-19 was not simply about getting by until restrictions were eased, instead, this was an opportunity to reimagine how we operate for the future. New communication methods were introduced in the form of Microsoft Teams and purpose-built platforms for operating key events virtually. These included our annual board members meeting and a company-wide staff event. In addition, our summer 2021 Hillcrest Homes newsletter was

the first ever digital edition, while the MyHillcrest tenant app offers a new spectrum of ways to get in touch and carry out tenant functions.

Meanwhile our tenant services teams continued to work tirelessly supporting tenants, many of whom found themselves unable to work or with reduced household income. With restrictions on face to face interactions limiting how Hillcrest Energy Advice Team (HEAT) and Tenancy Sustainment Service (TSS) could communicate with tenants, HEAT produced a number of how-to videos outlining ways to save money by using heating systems efficiently. Funding received from Barclays also allowed the team to provide £30 emergency energy top-ups to 1,000 Dundee households – not just Hillcrest tenants. TSS had to get to grips with new benefits changes and different funds that tenants could tap into.

Our response didn't just involve offering support and advice. Hillcrest Enterprises' planned rent increase was ultimately cancelled to avoid increasing rents at a difficult time for tenants.

Teams across our maintenance services rapidly adapted ways of operating to ensure delivery



of essential work. Our repairs team worked tirelessly to undertake emergency work in our properties, safeguarding the health and safety of tenants.

To minimise the spread of the virus and keep our communities safe our cleaners continued to carry out essential duties. This included disinfecting supported accommodation and communal areas to reduce the risk of infection.

Another area which was critical to limiting transmission of the virus was the supply and distribution of personal protective equipment (PPE) to all frontline services. Our operations team ensured staff across the organisation had ample supplies for daily use.

To ensure all maintenance work was carried out in line with social distancing protocol our planning and supervisory team approached jobs with a can-do attitude. Any works we were unable to carry out in 2020-21 due to the pandemic, we are aiming to complete as much as possible in 2021-22.

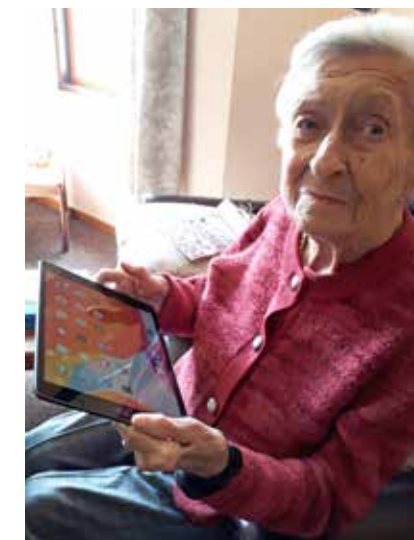
Hillcrest Futures delivers high quality, specialist services across the many communities we serve. During the pandemic staff continued to work to ensure vulnerable people received vital support.

By utilising technology, staff helped people stay connected with loved ones and reduced social isolation among those shielding. Innovative tablet-lending schemes were rolled out to people with no internet access and phone support was also offered which proved to be a life-line for many.

When our community hub had to temporarily close its doors, our activities team produced packs containing various creative activities for service users. These were safely delivered to services throughout lockdown to help reduce stress and anxiety. Group activities were also held virtually through video calling platforms to increase social inclusion.

Our harm reduction services remained open to the public throughout lockdown, with our teams using a van to provide essential outreach support within the community. Staff organised a postal service to ensure the distribution of life-saving injecting equipment and naloxone, an overdose reversal medication, to those with substance dependencies.

At a time when the majority were being told to stay home, this was not an option for our keyworkers. Because of their dedication, commitment and professionalism we supported some of the most vulnerable people in society, which ultimately saved lives.



Community



Providing opportunities for local people

Since its grand opening in summer 2020, our boutique charity shop has continued to flourish. Past Present Futures, located in Broughty Ferry, raises funds for Hillcrest Futures to support local people to live full and vibrant lives.

Past Present Futures provides a range of opportunities for training and work experience for people of all ages. Our volunteers have played an essential part in the shop's success and their time is invaluable to us.

Our shop aims to promote sustainable fashion within the community by selling pre-loved high quality items for affordable prices. This subsequently has a positive impact on the environment as it reduces the amount of clothing going to landfill.



Growth of development programme

The phrase "home delivery" has probably been one of the most commonly used throughout the pandemic, but for Hillcrest it highlights another of our key triumphs. Our ambitious development programme has continued to surge forward, delivering another 360 homes in Aberdeen, Angus, Dundee and Perth and Kinross between 1st April 2020 and 31st March 2021. Of these, 327 were for social rent, while 33 were for mid-market rent.

In Aberdeen, our Abbotswell Road development delivered 130 new affordable homes. Just into this financial year saw the first houses handed over from significant developments at Countesswells and St Machar, with the remainder due for completion in summer/autumn 2021. Meanwhile, the regeneration of an iconic 160 year-old former power-loom weaving mill in Arbroath delivered 24 homes.



In Crieff, our Pigeon Row development delivered 27 beautiful homes against a Highland Perthshire backdrop, while 12 new homes were delivered in Dundee on Benvie Road.

We also completed the purchase of three existing developments this year, comprising of 145 apartments at Sailmaker Road, Edinburgh, 15 apartments at Sandy Loan, Broughty Ferry and 35 apartments at Muggiemoss, Aberdeen. Hillcrest Enterprises already managed Sailmaker Road and Sandy Loan, but these purchases ensure that the homes will not be completely sold into the private market, maintaining provision of affordable mid-market homes in these areas.

Our ambitious development programme recently saw us place third in the UK on Inside Housing's annual Biggest Housebuilder list for the amount of social housing we delivered in 2020/21, as well as third for housing delivered as a proportion of our existing stock.

Ellengowan redevelopment

Our ongoing project at Ellengowan is one that requires a special mention. The iconic but ageing white terraced housing that characterised the area was built in 1925 as temporary housing and only intended to last for 20 years. Fast-forward almost 100 years and the houses were still going strong, but struggled to live up to modern housing requirements. As a result, a significant project to replace the white terraced cottage flats with new energy-efficient properties was put in action.

Work started on site in July 2020 and moved into the much anticipated next phase of the project – building the new modern, accessible and energy-efficient homes. The properties, consisting of a mixture of houses and apartments have been swiftly springing from the ground, with this first phase of homes hoped to be ready for handover in 2022.

Cardean Street mural and working with community of Stobswell



After two years of planning by our Dundee housing and tenant participation teams, and working in partnership with street art initiative Open/Close and Dulux Decorator Centre, Dundee's largest gable-end mural was brought to life on one of our Hillcrest Homes tenement blocks in Cardean Street, Dundee.

Artists Fraser Gray and Martin McGuinness skilfully painted the huge artwork over the course of two weeks, with the design depicting a traditional Dundee close with subtle nods to the Stobswell area where it is located.

Business



To further strengthen our workforce, the past year we have created a succession planning process to help futureproof the organisation and support individual development.

LEADing by example

Led by management, cultivating excellence throughout the organisation can have a huge positive impact on our customers. From how we manage workloads to how we work with others, it's small but important changes that filter down to make a big difference. With this in mind, we invested in LEAD training – an innovative system designed to develop our management personnel to reach new levels.



Delivered by experts Tickety Boo Training, the LEAD training covers a number of modules and topics, from engaging and having productive conversations through to effective time management. LEAD also aims to encourage staff to introspectively reach a much deeper understanding of the way they work, come up with solutions and goals and how best to engage with others with the help of detailed colour-based personality profiles.



It's small but important changes that filter down to make a big difference



Developing our workforce

Last year we were delighted to be re-awarded gold accreditation against the prestigious Investors in People (IIP) standard for the third time, placing our organisation among the best companies to work for in the UK.

We achieved the silver level of Investors in Young People (IYYP) for our commitment to the training and development of young people, as well as an additional accreditation for Health and Wellbeing.

These re-accreditations reflect the value we put on supporting employees with an emphasis on reward and recognition, learning and development and a healthy work-life balance.

To further strengthen our workforce, we have been working on a succession planning process to help futureproof the organisation and support individual development. Succession planning is a process of identifying and developing potential leaders to fill business critical roles in the future.

This first step in the process has involved identifying business-critical roles that could leave the organisation vulnerable if the post holder was to leave the organisation or require a sudden leave of absence. The next step in our plan is to put the process into action. This process is being piloted within Hillcrest Maintenance and will be introduced on a priority basis to the wider organisation.



Business



Following an extensive consultation period, November 2020 saw Hunters Hall Housing Co-Op tenants vote in favour of a transfer of operations to Hillcrest Homes.

Hunters hall stock transfer

Following an extensive consultation period, November 2020 saw Hunters Hall Housing Co-Op tenants vote in favour of a transfer of operations to Hillcrest Homes.

The ballot saw nearly 75% of Hunters Hall's tenants vote, with 92% opting for the transfer. Formally joining Hillcrest Homes on April 1st 2021, Hunters Hall tenants now have access to the same high-quality benefits that the rest of our tenants enjoy. The Hunters Hall office and staff will be retained, and rents will remain affordable. In addition, significant investment in the Hunters Hall properties has been earmarked to the sum of £600,000, broken down into £200,000 per year for three years.

Hunters Hall Housing Co-op was formed in 1988, and manages 201 homes in the Niddrie area of Edinburgh.



With restrictions resulting from the pandemic shutting down or limiting many essential community services, we worked tirelessly to support as many people as possible. With the high incidences of drug related deaths in Dundee, our promotion of Overdose Awareness Day kept such a significant issue firmly in the public eye.

£175k of funding received in partnership with Abertay Housing Association also directly drove a number of key community support projects such as emergency energy meter top-ups, domestic abuse support, food parcels and additional support for those with disabilities.

Isolated older people received significant support through Helping Older People Engage (HOPE), a project involving Hillcrest Homes, Caledonia Housing Association and Dundee Health and Social Care Partnership, operating a number of key initiatives.

Meanwhile our boutique charity shop, Past Present Futures, was highly commended in the national New Charity Retail Awards 2020 for its achievements over 2020. The Broughty Ferry-based shop received the commendation in the most prestigious category of the awards, Outstanding Charity Retailer.

Not all heroes wear capes

We were honoured to be one of just nine businesses from across Dundee and Angus to receive a National Business Heroes Award, courtesy of the British Chambers of Commerce. The campaign was launched to recognise the incredible work UK businesses had been undertaking during a challenging year to support their local community during the coronavirus outbreak.

Enterprises digital sign-ups and virtual viewings

Every area of the organisation had to adapt quickly in a number of ways to ensure that our customers continued to receive the high level of service they have come to expect.

Hillcrest Enterprises swiftly switched property viewings from in-person to virtual, using video technology to showcase the homes that were available to rent.

The Enterprises team also changed to a digital sign-up process – something that will continue going forward, as going paperless saves time, has a more positive impact on the environment and complies with future Covid-19 requirements.



Health & Wellbeing



Throughout the pandemic we held a number of campaigns to improve people's lives during a turbulent time.

Campaigns to help vulnerable people through the pandemic

Throughout the pandemic we held a number of campaigns to improve people's lives during a turbulent time. These initiatives focused on bettering the health and wellbeing of the people we support by lowering transmission of the virus and reducing feelings of isolation.

Money received from the Scottish Government's Supporting Communities Fund enabled us to purchase and distribute 100 hygiene essentials to people accessing our drug and alcohol services in Dundee. Whilst handing out the packs, staff advised of good hygiene practices as well as reinforcing social distancing guidelines to keep individuals and others in the community safe and ultimately lower the spread of the virus.

An online fundraising campaign generated £500 to help keep homeless people in Tayside safe during the harsh winter weather. A range of life-saving warm clothing including hats, gloves, snoods and fleece jackets were given to people accessing our services in Dundee and Perth.

Hillcrest Futures' older people's services support older people to live as independently as possible. 2020 was extremely

challenging for this age group due to the restrictions brought on by lockdown and feelings of isolation massively increased.

Thanks to funding from Communities Scotland, staff delivered 202 Christmas gift bags to individuals who receive a service from us to help put a smile on people's faces. The bags were filled with personalised gifts which staff took a great deal of thought over and were hand-delivered in a safe manner.

Since the start of the pandemic many have relied heavily on technology as a means to keep in touch with loved ones, shop and bank online, as well as a tool for

accessing up-to-date information and news. The pandemic amplified the digital divide among society, with many older people feeling left behind.

Money sourced from Connecting Scotland, a Scottish Government initiative aiming to get every citizen in Scotland online, enabled staff from our services across Dundee, Angus and Perth and Kinross to provide iPads to the people they support. A resident who received a tablet commented: "This is great for me as I am pretty isolated and get bored. I will now be able to download films and stay in touch with family and friends in the comfort of my own home."



Health and wellbeing group and mental health first aiders launched

Our mental health first aiders have been in operation for over a year, available for staff to contact confidentially if they are struggling with any level of poor mental health. With staff wellbeing still firmly in the organisation's focus, things were taken one step further this year with the creation of a health and wellbeing group. This group of staff is responsible for promoting positive work practises, good all-round health – both physically and mentally, as well as devising a range of initiatives to encourage good health.

With the summer months bringing sunshine and warm weather, the group has been actively encouraging staff to improve their general wellbeing by getting outside. Staff members have been challenged to try their hand at growing sunflowers and getting creative with nature photography, and the group has plans for many more initiatives to come.

Hillcrest Futures' older people's services support older people to live as independently as possible.

Health & Wellbeing



In 2020 Tayside became the first region in the world to effectively eliminate the deadly blood disease, Hepatitis C.



Achieving a world first

In 2020 Tayside became the first region in the world to effectively eliminate the deadly blood disease, Hepatitis C. Hepatitis C causes inflammation and infection of the liver and is usually spread through blood-to-blood contact. It is estimated around half of those who inject drugs have the infection due to sharing unsterilised needles.

Our drug and alcohol service played a significant role in the eradication. Working in partnership with NHS Tayside and University of Dundee, the multi-disciplinary team worked together to ensure that people got the right support at the right time to help them turn their lives around, and is now a blueprint for Hepatitis C elimination.

Our harm reduction team utilised the effective relationships and trust staff had already built with service users to encourage them to be tested and supported to access and engage with treatment. Over the past decade over 2,000 tests have been carried out, saving thousands of lives.

As part of the Sexual Health & Blood Borne Virus Managed Care Network - Eliminating Hepatitis C team, our harm reduction staff were delighted to win the Integrated Care Award at the prestigious Scottish Health Awards last December.



Launch of new mental health and wellbeing services

In early 2021 it was estimated that around 1 in 5 (21%) adults in the UK have experienced some form of depression. This is more than double that observed before the pandemic where figures were around 10%.

Last year Hillcrest Futures was commissioned by Angus Health & Social Care Partnership to provide a new service to support people with mental health and wellbeing concerns. Our mental health peer support service offers one-to-one confidential support and advice as well as group support in GP surgeries across Angus.

The service was set up during the middle of the pandemic and six peer workers were employed to share their lived experience of overcoming their own mental health and wellbeing struggles.

Since July 2020, the service has seen over 800 people and given support on general wellbeing, anxiety, personal/work stress, bereavement, low mood, insomnia, poor self-image and alcohol and drugs.

Another service that started last year was our early intervention service in Angus. Staff at the service work with children and young people aged between 5 to 18 years who have been affected by parental drugs and alcohol, domestic violence and poor parental mental health. The service provides support to help children and young people build their resilience to achieve positive outcomes in relation to education, health and wellbeing, family relationships and personal development.



Since July 2020, the service has seen over **800** people

Financial



Our Tenancy Sustainment Service (TSS) dealt with **2987** tenants this year, resulting in a total financial gain of **£2,539,844**.



HEAT and TSS financial gain

This year our tenant services teams have worked hard helping tenants not only struggling as a result of the pandemic and lockdowns, but also those struggling financially in general. Our Tenancy Sustainment Service (TSS) dealt with 2,987 tenants this year, resulting in a total financial gain of £2,539,844.

Our Hillcrest Energy Advice Team (HEAT) supported 2,166 tenants in total, generating a total financial gain for our residents of £287,456.

£50M funding from RBS secured to ensure rents remain affordable

Hillcrest worked closely with Royal Bank of Scotland (RBS) on a new offering that the bank had made available, with the funding helping boost our surging development programme as well as helping keep tenants' rents as low as possible.

This injection of funds saw us return to a more traditional long-term funding package, which has been unavailable from lenders since the financial crash in 2008.

The funding was split into two equal tranches of £25 million – one being a fixed rate deal and the other a floating rate deal. The margins for this were extremely competitive, resulting in cheap long-term financing. The deal is an interest only deal for the first 10 years and then equal repayments for the remaining 15 years.

The £50 million drawn down will be used to pay off the Revolving Credit Facility which will be redrawn to continue to fund new developments. The combination of the interest-only period plus the low margins delivers a very cost-effective solution for Hillcrest both in revenue and cash-flow terms.

Nightingale Nursery wound down

As a result of the difficulties presented by the pandemic as well as unsustainable costs in relation to our nursery, the difficult decision was taken to close the doors permanently.

From the day we took over the business until the final day, we always stayed true to our aims of offering the highest quality of service at the most affordable rates. We'd like to thank everyone who has supported Nightingale Nursery and used its services.

Launch of the Hillcrest Foundation

Since its launch in 2013, our internal Gift Aid initiative supported 148 projects and activities with grant funding of £939,432. The scheme focused on transforming the quality of life for people facing severe and multiple disadvantages, and many of the services started by Gift Aid are now core functions in the organisation.

Last year we replaced Gift Aid to form the Hillcrest Foundation, an exciting initiative that brings a number of our fundraising processes under one umbrella. The Foundation secures funds through the profitable arms of Hillcrest, trusts and corporate supporters.

Managed by a group of charitable trustees, the Foundation will also offer further opportunity to support external community initiatives and build on our corporate social responsibility. All of the activities that we support reflect our company vision and values.



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What's on the horizon

Our business transformation team has been in place since October 2020 and aims to make Hillcrest a more modern organisation.

Transforming the business

Our business transformation team has been in place since October 2020 and aims to make Hillcrest a more modern organisation. The team approaches each challenge analytically with best practice in mind and focuses on collaborating with all colleagues across Hillcrest.

Since the team has been in place they have developed an initial plan for business transformation and collaborated with our IT department to implement the use of the communications platform, Microsoft Teams across the business. This has been especially effective during a time when a lot of employees are working remotely as it promotes collaborative working.

The team worked closely with our finance department to create a roadmap to make efficiencies and to streamline processes. This will result in significant

reductions in paper and give more control to budget holders on spend against budget.

A similar roadmap has been created for our housing department to help make processes more modern and efficient. Potential changes being considered include the introduction of electronic property sign-ups with tenants and virtual viewings.

Over the next year the business transformation team will work with all departments throughout Hillcrest to develop roadmaps for each. This will also include developing strategies in areas of business intelligence, data and technology. The team plan to provide a project management structure for all staff to use which will facilitate the exchanging of expertise and knowledge. Focus by this team will be on innovation, continuous improvement and the customer experience.

Hillcrest's Digital Vision

Our aim as an organisation has always been to deliver an excellent service for all of our stakeholders. In order to continually improve we are committed to become a digitally mature organisation in the near future.

Our digital vision will enable our staff to develop their digital skills and ensure they have the right tools to actively play a role in the organisation's digital development. It will also encourage everyone to propose, test and implement smarter ways of working.

Embedding the digital vision will be a key element of our business transformation programme. Improving our digital capabilities will allow us to create a foundation for sustainable growth aligned with, and supporting, our overall business objectives.

Off-site construction

Looking for innovative new ways to do things is one of the cornerstones of the organisation, and instilling this value into our development programme is just one example.

Our Victoria Dock development will be constructed using off-site construction methods in the form of fully equipped pods, which are then simply transported to the site and attached together. Arriving on-site, the pods even have piping, wiring, plumbing, some floor coverings and in some cases whitegoods already installed.

This ground-breaking method is still being trialled in the wider UK construction sector, but results in

huge benefits such as a much shorter on-location development time, drastically reduced site waste and more cost effective construction.

Furthermore, with the pods being constructed off-site in a controlled environment, this allows the work to continue regardless of weather, and makes implementing protective Covid-19 measures easier.

With protecting the environment being something we are passionate about, we are also developing our first super-low carbon homes. As well as using modern low-waste construction methods, these homes being constructed in Alyth use a special range of energy efficiency systems, such as air-source heat pumps that absorb heat from the outside air that is then transferred to the heating systems.



Summary of Accounts

Consolidated Statement of Financial Position as at 31st March 2021

	2021	2020
	£	£
Fixed assets		
Tangible fixed assets	586,755,773	544,714,181
Investments	615,784	615,784
	-----	-----
	587,371,557	545,329,965
Current assets		
Stock	20,753,188	22,086,614
Trade and other debtors	7,825,006	6,592,350
Cash and cash equivalents	32,096,990	22,603,842
	-----	-----
	60,675,184	51,282,806
Less: Creditors: amounts falling due within one year	(63,114,738)	(21,168,371)
	-----	-----
Net current assets/(liabilities)	(2,439,554)	30,114,435
Total assets less current liabilities	584,932,003	575,444,400
Creditors: amounts falling due after more than one year	(505,935,141)	(498,592,682)
Pension – deficit funding liability	(151,053)	(91,385)
Pension – defined benefit liability	(4,652,000)	(775,000)
	-----	-----
	(510,738,194)	(499,459,067)
	-----	-----
Total net assets	£74,193,809	£75,985,333
	=====	=====
Reserves		
Share capital	63	71
Income and expenditure reserve	73,694,142	75,652,538
Restricted reserve	468,864	294,302
Negative goodwill	30,738	38,420
Non-controlling interest	2	2
	-----	-----
Total reserves	£74,193,809	£75,985,333
	=====	=====

Consolidated Statement of Comprehensive Income

for the year ended 31st March 2021

	2021	2020
	£	£
Turnover	60,609,252	57,057,496
Operating expenditure	(49,134,006)	(47,223,774)
	-----	-----
Operating surplus/(deficit)	11,475,246	9,833,722
Gain/(loss) on disposal of tangible fixed assets	116,490	(432,765)
Finance income	12,737	57,744
Finance costs	(7,113,179)	(7,473,344)
Pension remeasurement	(80,756)	533
Movement in fair value of financial instruments	1,794,582	(143,485)
	-----	-----
Surplus/(deficit) before tax	£6,205,120	£1,842,405
Taxation	(15,785)	(102,492)
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Surplus/(deficit) after tax	£6,189,335	£1,739,913
Exceptional item	(1,170,317)	2,404,053
Impairment of stock	(1,570,862)	-
Actuarial profits / (losses) in respect of pension scheme	(5,239,672)	5,640,000
	-----	-----
Total comprehensive income for the year	£(1,791,516)	£9,783,966
	=====	=====

Members, Executives and Advisers

Committee of Management

Mr A. Russell (Chairperson)
Ms V. Howard (Ops Sub Committee Convenor)
Mr D. Boyle (A&GP Sub Committee Convenor)
Mr P. Shepherd (Elected)
Ms J. Roberts (Elected)
Mr D. Weir (Elected)
Mr C. Robertson (Elected)
Mr C. Weir (Elected)
Mr G. Wilson (Elected)
Mr D. Hogg (Co-optees) – appointed 01.09.2020
Mr R. Burnett (Co-optees) – appointed 20.10.2020
Ms C. Douglas (Casual Vacancy) – resigned 13.08.2020

Key Management Personnel

Group Chief Executive	Mrs. A. Linton
Deputy Chief Executive/Company Secretary	Ms. F. Morrisio
Director of Finance	Mrs. L. Dryden
Director of Corporate Services	Ms. L. Don
Director of Development	Mr. D. Zwirlein
Director of Property	Mr. M. Percival
Director of Housing	Mr. B. Sander
Managing Director of Hillcrest Futures	Mrs. J Dunlop
Managing Director of Hillcrest Enterprises	Mr. S. Dow

Subsidiary Boards of Directors

Hillcrest Futures

Ms B. Fenton (Chair)
Mr J. Lynch
Mr R. Thoms
Ms A. MacDonald
Mr D. Lyon
Mr T. Haines
Mr P. Stretton
Ms J. Roberts
Mr J. Brown
Ms D. Costello
Mr S. Meach

Hillcrest Enterprises

Ms W. Johnston (Chair)
Mr I. Collins
Mr D. McKegney
Mr A. Rintoul
Mr D. Boyle
Ms A. Matthew
Mr A. Thompson
Ms H. Morrison

Hillcrest Maintenance

Mr B. Davidson (Chair)
Mr B. McEwen
Mr T. Haines
Mr D. Boyle
Mr R. Thoms
Mr D. Milne
Mr B. Matheson
Mr D. Kelman

Auditors

Findlays
Chartered Accountants & Statutory Auditors
11 Dudhope Terrace
Dundee DD3 6TS

Internal Auditor

Henderson Loggie
Chartered Accountants &
Statutory Auditors
20 The Vision Building
Greenmarket
Dundee DD1 4QB

Bankers

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3 High Street
Dundee
DD1 9LY

Barclays Commercial Bank
Aurora
1st Floor
120 Bothwell Street
Glasgow
G2 7TJ

Lloyds Bank
3rd Floor
25 Gresham Street
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EC2V 7HN

GB Social Housing
35 Great St Helens
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King's Hedges Road
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