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Some information has been omitted / redacted as disclosure may prejudice the commercial interests of Irvine Housing Association trading as Riverside Scotland.

We recognise that the commercial sensitivity of information may decline over time and the harm arising from disclosure may be outweighed by the public interest in openness and transparency. We commit to review the redaction of any such information from time to time.

Some information has been redacted as it contains personal data which identifies an individual. Disclosure of this information would place Irvine Housing Association t/a Riverside Scotland in breach of the Data Protection Act 2018.

THE RIVERSIDE GROUP LIMITED

IRVINE HOUSING ASSOCIATION

Twenty Eighth Annual General Meeting (AGM) of the Irvine Housing Association held at 5.30 p.m. on Wednesday 22 September 2021 at the Gales Hotel, Marine Drive, Irvine

Minutes

Present:

Mr D. McEachran (In the Chair), Mr C. Bell, Mrs S. Brown, Mrs M. Burgess, Mrs M. Crearie, Mr G. Darroch, Mr S. Easton, Mrs F. Flannigan, Mrs M. Fontana, Ms F. Fox, Mrs J. Galbraith, Mrs K. Gatherer, Mrs J. Hamilton, Mr R. Hill, Mrs M. Marks, Ms M. McGaw, Ms C. McGuinness, Mr H. MacLeod, Mrs M. McPhail, Mr A. Paton, Mrs S. Petrie, Mr S. Stewart and Mr J. Strang.

In attendance were: Mrs M. Hutchinson, Mrs H. Anderson, Mrs D. Boyle, Mr P. Dillon and Mrs D. MacLean.

Apologies for Absence

Mrs K. Callaghan, Mr J. Dunlop, Mrs F. Dunlop, Mr J. Flannigan, Mrs A. Frew, Mr R. Frew, Mrs J. Mason, Mrs J. McCulloch, Mr A. McInnes, Mr A. McPhail, Mrs J. Murray, Brig R.A.S. Rickets and Mrs A. Walker.

1. **Preliminaries**

a) Quorum

Mrs M. Hutchinson confirmed that a quorum was present.

b) Appointment of Chair

It was noted that the Chair of the Association, Mr D. McEachran, would preside as Chair of the Meeting in accordance with Rule 26(a).

The Chair welcomed all Shareholders present to the Twenty Eighth Annual General Meeting (AGM) of Irvine Housing Association.

Mr McEachran advised that only the items specified on the agenda would be discussed as part of the formal business of the AGM. There would, however, be opportunities to ask questions at a Question and Answer Session immediately after the AGM following a request from a Member.

Mrs M. McPhail made a request for an Any Other Competent Business item to be included on future Annual General Meeting agendas.

2. **Previous Minutes**

The minutes of the Eleventh Special General Meeting and the Twenty Seventh Annual General Meeting, held on Wednesday 16 September 2020, were approved on the motion of Mr R. Hill which was seconded by Mrs M. Crearie.

3. **Chair's Report**

Mr D. McEachran advised shareholders that a copy of his full Chair's Report had been tabled for information. Mr McEachran then went on to report that during the year, the new Corporate Plan 2020-2023 had been approved which set out the Association's objectives in 3 key areas:

- People at our heart
- Homes for the future
- Places to strive in

Mr McEachran reported that this had been the most ambitious Plan to date, which included investing £2m per annum in our existing homes, improving and prioritising customer services to help customers sustain their tenancies, building at least 300 new homes and embracing new agile ways of working.

Mr McEachran then highlighted the impact that the Covid-19 Pandemic had had on the business, with staff working from home, periods with tight restrictions, which meant that at times only an emergency repairs were able to be carried out, and tenancies were allocated to those in high priority need e.g. homeless applicants and victims of domestic abuse. New procedures for staff and contactors had required to be developed in order to minimise risk and there had been a 25% increase in customers claiming Universal Credit. Staff had also introduced a programme of providing welfare calls to customers during the periods of lock-down.

Mr McEachran stated that the Association had tried as best it could to operate a "business as usual" service whenever possible and had continued to deliver improvement works to its existing housing stock. This had been due to the staff's hard work and commitment during the year.

Mr McEachran reported on the changes to the Board and Management Team, with Mr C. Donohue and Mrs J. Murray stepping down from the Board and the intended election of new Board Members that evening. The Managing Director, Mr P. Hillard, had left the business [REDACTED] and was due to be replaced by Mrs D. MacLean, who was in attendance at the Meeting that evening. Mr Hillard had shaped the business into the organisation it was that day, and had led the Association in becoming part of the Riverside Group.

Mr McEachran concluded by saying that the previous year had been a very challenging time for housing associations. The Association was emerging from this period strong and still committed to its values – putting tenants first. The commitment, willingness and imagination of the staff across the board had carried the organisation through the hard times and he thanked them and the members for their contribution.

4. Election of Board Members

Mr D. McEachran explained that, in accordance with Rule 39(a), a third of the Board was required to retire at the AGM. In addition, in accordance with Rule 41, any person filling a casual vacancy during the year could only do so until the Annual General Meeting. Mr R. Hill, Mrs J. Murray, Mr J. Strang and himself were therefore standing down, which resulted in 7 vacancies on the Board. Mr Hill and Mr Strang were eligible and were standing for re-election to the Board without nomination in accordance with Rule 39(d). Ms F. Fox, Mr T. McInnes, Mrs S. Petrie and Mrs S. Stewart had offered themselves for election to the Board and had been duly nominated. He confirmed that all required re-election and election documentation had been delivered to the Association.

Mr McEachran advised that in line with Rule 40(a), where Board Members offering themselves for re-election, together with any other Members of the Association duly nominated for election, did not exceed the number of Board Members to be elected, then said Board Members and Members nominated should be declared to have been duly re-elected or elected without vote.

Mr McEachran, therefore declared Mr Hill and Mr Strang to have been duly re-elected and Ms Fox, Mr McInnes, Mrs Petrie and Mr Stewart to have been duly elected to serve on the Board of the Association.

5. Annual Accounts and Auditor's Report

Mrs M. Hutchinson advised that the Association's annual accounts presented had been audited by KPMG. She referred to the auditor's report and confirmed that there had been a clean audit with no matters of concern raised.

Mrs Hutchinson then went on to give a presentation on the annual accounts, updating Shareholders on the key features of the Association's Statement of Comprehensive Income and the Statement of Financial Position. Mrs Hutchinson highlighted the key components of the increases in turnover and operating costs which had resulted in the reduction in operating surplus by £14k. Mrs Hutchinson reported that the reduction in interest costs had been partly due to lower loan balances, but were mainly due to there being no loan re-financing one-off costs which had been incurred the previous year.

Mrs Hutchinson stated that the £2.8m invested in homes (existing and new) had been offset by depreciation costs of £1.4m. Referring to the cash and cash equivalent section of current assets, Mrs Hutchinson confirmed that the Association had not actually been overdrawn, and only appeared to be, due to the practice of keeping cash amounts low by repaying loans on a daily basis to offset interest charges. The reduction in creditors had predominantly been due to the reduced loan balances. The resultant increase in reserves of £3.7m to £19.8m meant that the Association was in a strong financial position and had capacity to continue to invest in new and its existing homes.

The Annual Accounts and Auditor's Report were thereafter adopted on the motion of Mr J. Strang which was seconded by Mrs M. Crearie.

6. **Appointment of Auditors**

Mr D. McEachran advised that in accordance with Rule 73(a), an auditor appointed to act for the Association for the preceding year of account shall be re-appointed as auditor of the Association for the current year of audit, subject to satisfying the relevant criteria.

Mr McEachran advised that following a review of its external audit services during the year, BDO had been appointed as a result of the review by the Board to fill a casual vacancy until the AGM.

Mr McEachran thereafter confirmed that BDO satisfied the required criteria to be re-appointed as auditor and proposed a resolution that BDO be re-appointed as auditors of the Association. Mr J. Strang seconded the resolution and Mr McEachran thereafter confirmed that the resolution was carried.

7. **Thanks to Chair**

Following a request to say a few words, Mr J. Strang proposed to move a vote of thanks to the Chair, who would retire on the conclusion of the Annual General Meeting in line with the Association's Rules.

Mr Strang advised that since joining the Board 6 months previously, he had admired Mr McEachran's commitment, particularly to the Association's tenants. Mr McEachran had been a member of the Association's Board for just over 9 years and had served as Chair for the previous 5 years. He was driven and was a very strong entity, with great pride in the Association. Despite him moving on to pastures new, he knew that Mr McEachran's thoughts would always be with the Association. Mr Strang stated that he had only known Mr McEachran for a short time, however, whilst shadowing him in the Chair role, had observed a strong, dedicated and very professional person to work with. Mr Strang thanked Mr McEachran for his contribution to the Board and as Chair of the Association and requested that the membership join him in a round of applause.

The meeting was thereafter declared closed.

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M. Hutchinson
Interim Secretary
23 September 2021
MH / db