

# Management Committee Briefing

The following points were covered at the August 2019 Committee Meeting:

- The Audited Accounts for 2018/19 were considered and the following noted:
  - The main performance and results were very broadly in line with the previous year
  - A surplus of £877,352 was made, which will allow the Association to maintain its future investment
  - Loan debt fell by £163,683, despite the fact we drew down an additional £500,000 of borrowing to fund new homes
  - The Auditors Management Letter confirmed that the accounts reflected an accurate record of the Association's finances and there were no matters of concern for committee to consider
- The Management Accounts for the first quarter of this financial year were considered and the following noted:
  - The surplus for the first quarter was £312,071 which was slightly higher than anticipated
  - Income for the period was slightly higher than anticipated
  - Overall spend for the period was lower than anticipated but much of this underspend was due to timing of works rather than to an overall saving of costs
  - Interest paid on loans was less than budgeted, as the base rate increase had come later than we'd expected
  - The Association drew down a further £100,000 of loan funding to finance the building of new homes
- The annual Treasury Management report was considered and the following noted:
  - At 31 March 2019 total loans due by the Association were £14,090,200
  - At the same date cash balance was £1,482,700 and the strategy was to ensure that adequate cash reserves were available to cover any major costs, particularly in light of the ongoing development programme
- The quarterly Tenant Participation Report was considered and the following noted:
  - Satisfaction feedback in relation to maintenance activities remained very high, with good return rates for both the gas safety and reactive repairs monitoring surveys
  - Start and end of tenancy satisfaction rates also remained encouragingly high
  - Complaints levels were slightly up but with no discernible reason for this
- The following policies were considered, and policies adopted:
  - Review of the existing Tenant Participation, Factoring and Whistle Blowing Policies
- The AGM arrangements for 4<sup>th</sup> September were considered with 3 new committee nominations received.
- It was formally noted that the Development Co-ordinator would be retiring at the end of the year and that a review of the staffing structure would take place with an outside agent and a report prepared for the Staffing Sub Committee.

Grahame Cairns - 26/08/19