

**Minutes of West Whitlawburn Housing Co-operative
Management Committee Meeting of
9th September 2021 at 5.00 p.m.
Virtual Meeting held via MS Teams**

In attendance:

WWHC Committee:

A Anderson (AA), Chairperson	R Alexis (RA), co-opted
S Anderson (SA), Vice Chairperson	B McNicol (BMcN)
E Kerr (EK)	P Welsh (PW)
M Alcorn (MA)	D Murphy (DM)

Meeting is quorate.

WWHC Staff:

S Marshall, Director (Dir)
I Fordyce, Finance Officer

In Attendance:

J Chittleburgh (JC), Chiene & Tait

1. Apologies

None

2. Annual Financial Statements - Auditor Report

The final draft of the financial statement and the annual summary report have been circulated by email for Committee information.

The Auditor reported that during the audit fieldwork it was noted that the component spreadsheet for housing properties had not been reconciled to the amounts shown within the accounting system and there appeared to be historical errors within the component accounting spreadsheet. As a result, a prior year adjustment has been made to bring the figures in the accounting system and the financial statements in line with the component asset register. In addition, an adjustment was made to the level of deferred grants to ensure that this agreed to the remaining net book value of the assets they were given for. Going forward, the component register will be reconciled regularly to the accounting system to ensure that there are no discrepancies.

A notifiable event was submitted to the Scottish Housing Regulator who have been provided with further clarification requested.

The Auditor provided a summary of the financial statements as follows:

	2021	2020
Turnover	£4.5m	£4.5m
Operating costs	£4m	£3.9m
Operating surplus	£423,000	£567,000
After interest receivable and payable, operating surplus	£335,000	£453,000
Pension adjustment	(£942,000)	£985,000

It was noted that £102k of rental income had been accounted for in error in the prior year and therefore an adjustment has been made within the financial statements. It is recommended that a monthly reconciliation is completed.

It is noted that the bad debt provision has remained at the same level as the prior year despite rent arrears falling and note that the level of the provision will be reviewed in the current year.

The asset adjustment and grant release has had a positive net effect and has not been as significant as first indicated which is explained in the notes to the accounts and are historical adjustments.

The audit was completed virtually and there are no areas of major concern to report.

The Auditor highlighted the following from the Audit Summary Report:

Ongoing viability – no issues

Rent Arrears – level of debt provision adequate and will be reviewed

Ownership of housing stock – no issues

Income and revenue controls – duplication from previous year identified has been resolved

Component accounting – issue resolved going forward through prior year adjustment.

Fraud – no issues

Confirmed appropriate compliance with the statement of recommended practice.

Pension movement accounted for in the statements.

The Auditor confirmed an unqualified opinion on the financial statements and expressed appreciation for the assistance provided by staff during the audit.

The Auditor will be attending the AGM on Monday evening in the Resource Centre and is aware of Covid safety measures in place.

Management Committee agreed the Annual Financial Statements which will be signed and returned to the Auditor.

Committee noted the Annual Summary Report contents and will agree a response for signing at the meeting to be held on 13th September.

3. Notifiable Event

As noted at agenda item 2, a notifiable event was submitted to SHR in line with guidance. Clarification requested has been provided.

4. SGM / AGM Monday 13th September 2021 at 7.00 pm

All indications are that the meeting will proceed as planned.

We have 49 proxies by the deadline and 18 people have confirmed attendance.

The proxies have been signed in favour of Management Committee members to represent members.

The SGM is to agree the rule changes which have been approved by Management Committee. 75% of members present and represented require to agree the changes proposed.

Following the meeting there will be a short Committee meeting to agree office bearers and complete any document signing required.

5. AOCB

The Director updated on staffing. The Corporate Services Assistant post has been offered to an applicant subject to references.

Staffing -

Meeting closed at 5.35 pm.