



Broom Court, Conon Bridge

ALBYN HOUSING SOCIETY ANNUAL REPORT SUMMARY 2018/19

The principal activity of Albyn Housing Society Limited ("Albyn") is the development, management and maintenance of housing in the Highlands of Scotland for people in housing need.

Albyn is registered with the Financial Conduct Authority as a Co-operative and Community Benefit Society, The Office of the Scottish Charities Regulator ("OSCR") as a Scottish Charity and the Scottish Housing Regulator as a Registered Social Landlord ("RSL").

OUR PURPOSE...

To make a positive difference to people's lives through housing and related services

OUR VISION...

Everyone housed in affordable quality homes in successful neighborhoods.

OUR MISSION...

To provide excellent customer service, maintain and build quality homes, giving opportunities for people and communities to succeed.

OUR STRATEGIC OBJECTIVES...

- Customer Service Excellence: By putting our customers at the center of everything the company does, we will ensure that we are delivering the product or service that they need. Doing so will help us achieve long-term customer satisfaction which, in turn, means we are better able to maintain a sustainable business.
- People: To make the Albyn Group a great place to work
- Investment: To make sure that we provide quality affordable homes through our maintenance and new build programmes
- Community & Life Chances: To do everything we can to improve the quality of the lives of our customer, including providing opportunities for them to thrive
- Continuous Improvement: To have an organisation-wide focus on continuous, incremental improvements in service quality and performance to benefit our customers and service users
- Finance: To ensure our efficient and effective use of resources to support the provision of affordable quality services for our customers and communities

OUR VALUES...

We are committed to **openness**, accountability and integrity in all our business activities. We **respect** diversity and each other and we help all our colleagues to deliver their best. Our relationships with each other, with tenants and with our partners are built on **trust**. Collectively we are **dedicated** to providing real homes in balanced Highland communities. We deliver **innovative** developments and services throughout the Highlands. We deliver long term housing solutions which contribute to community **sustainability**. We strive to deliver a **quality** service, to build quality homes and to provide best value. We provide a range of housing to ensure that it is **affordable** to a wide range of people. We are committed to being a **learning organisation** and to promoting **continuous improvement**.

Albyn also has three wholly owned subsidiaries. Albyn Enterprises Limited (“AEL”), the objective of which is to undertake activities of a non-charitable nature that will help Albyn to meet its objectives, Highland Residential (Inverness) Limited (“HRL”), the objective of which is to undertake factoring and low cost home ownership and rental and one dormant entity, Suund Limited, which has been formed for the potential exploitation of innovation.

The table below shows the homes that we manage:

| Managed Property Numbers | 2019 | 2018 |
|--|--------------|--------------|
| Tenanted Properties | 3,072 | 2,913 |
| Managed on Behalf of Others | 16 | 16 |
| Shared Ownership Properties | 124 | 133 |
| Properties Leased to AEL for Mid Market Rent | 127 | 90 |
| Total | 3,339 | 3,152 |



Sluggan Drive, Aviemore

WELCOME



I am very pleased to welcome you, once again, to Albyn's Annual General Meeting. Ian and I took over on the 1st of June 2019 as co-chairs and we have enjoyed picking up the reins from Shaun. As existing Board members, we hope to bring a level of continuity and stability to the Board and the organisation as it undergoes leadership transition.

This is our first report as joint-chairs of Albyn Housing Society. In the past year, the Board has undergone a significant transformation with Shaun Smith's contribution to the organisation and we would like to offer our gratitude to him for his service to the organisation.

In January this year, our long-serving Chief Executive, Calum Macaulay decided to step down from his position. This meant that the focus of the Board has been to plan for his successor and support the Leadership Team with the transition to a new Chief Executive. The Board appointed an independent recruitment company, Aspen People, to conduct the search and recruitment process and were pleased to appoint Lisa Buchanan as the new Group Chief Executive.

It is important to reflect on and recognise the contributions of Calum Macaulay, who was with the organisation for twenty-eight years, twenty-two of them, in the role of Chief Executive Officer. The organisation is fortunate to have benefited from Calum's experience over the years, having overseen its development over the past three decades and we wish him all the very best for the future.

Over the past year, we have had four Board members retire including Lisette Howlett, Shaun Smith, Douglas Russell and Lynne Clow. Shaun Smith brought a passion for improvement to the Board and the wider organisation and he was able to make a number of significant contributions to the organisation including coordinating and leading the Board through a new strategy process, which identified a new set of values for the organisation and he oversaw the recruitment process for the new Chief Executive. Douglas Russell, originally elected as Chair in 2013, also served as Chair of the Board for 4 years. We would like to thank each member for their contribution to the Board and wish them every success for the future.

We are already well in to 2018/19, and we continue to grow our housing stock. The Board continues its commitment to the construction of 750 new homes in the five years to 2021. In the year to 31 March 2019, we have completed or purchased 165 homes for rent and a further 31 for Mid-market Rent. In addition to contributing 750 homes to the Scottish Government's target of 50,000 new homes by 2021, Albyn is strengthening its approach to and delivery of 32 homes as part of the innovative FIT Homes model through the City Region Deal's Assisted Living Project.

We have also increased our spend on major works in line with the Board's strategic focus on maintaining and building homes and have improved our reactive repairs performance on getting it right first time to 90.38%.

We continue to work with the DWP on the roll-out of Universal Credit and its impact on our tenants. We have seen a significant increase (up 40% from 596 to 864) in the number of tenants who are UC claimants compared to last year. This is due to the roll-out of the UC system across the Highlands and we continue to work with our partners to address the impact of payment in arrears which causes significant hardship to individuals in receipt of this benefit and we are committed to enabling this impact to be heard at local and national levels.

Last year we reported on our intention to convert our Inverness office into flats and to relocate the Inverness office. After reviewing our options, the Board has agreed that there are more cost-effective options available to us within our own stock and so it has been agreed not to proceed any further with this work at this time.

In recent months we have been recruiting new Board members for Albyn Housing's Board, as well as for both subsidiaries.

Maxine Smith and Ian Fosbrooke, Co-Chairs



Larch Crecent, Alness

CHIEF EXECUTIVE'S REPORT



I am delighted to report on the team's collective achievements in the past year. Although I only took up my role on 10th June 2019, the efforts of staff are very clear for me to see. Last year Calum reported on the introduction of a training programme for supervisors and managers, run by the training company Tickety Boo. In the last twelve months, staff have committed to engaging with the programme in group workshops and coaching sessions in order to improve their management skills, develop their confidence and ultimately improve the team's effectiveness and improve customer services. I have since seen evidence of this in recent presentations by Housing Officers to the Leadership Team and have been impressed by their commitment and willingness to learn and improve. The challenge now for the Leadership Team is to empower these staff to make the changes they see as being important for the benefit of our customers and tenants.

We are also starting to see the outcome of some of the policy review work that has been taken forward this year. We needed to concentrate our efforts in preparing for General Data Protection Regulations and Freedom of Information and I am pleased that this work is beginning to come to fruition. You can expect to see our publication scheme later this year.

In addition to this, we have also been preparing for Project Phoenix which will launch a new housing management system and customer portal. This will completely transform how we manage our housing stock and communicate with tenants by creating a self-service platform with accessibility 24/7 for our tenants. We have agreed the contract with CIVICA CX and look forward to spending the remainder of the year implementing the system ready for customer launch in late 2020.

Our business as usual updates are contained in this report and again, I thank the staff team for their efforts in customer service, assets and investment, finance and corporate services and the work of the teams in our trading subsidiaries, Highland Residential and Albyn Enterprises. I am very much looking forward to the coming year and expect to spend my time working with the Board and getting to know the staff, tenants and wider stakeholders with an interest in what we do. I will be placing a special interest on change management and business improvement for tenants and customers, delivering on our City Deal Assisted Living Project, and in a wider sense reimagining the role that Albyn will play in Highland communities in the years to come. I am keen to reach out to tenants and stakeholders and anyone interested in speaking to me can reach me at lisa@albynhousing.org.uk

Lisa Buchanan, Chief Executive

CUSTOMER SERVICES

High quality customer service is central to the success of our business. Over the last few years, we have been developing new ways to improve our service delivery, both through changes to organisational structures and through building on the successful methods we currently use.

We have continued to restructure our Customer Services Team to push day to day decision making through to the front-line staff, enabling them to respond more effectively and efficiently to our customers' needs. Local initiatives on arrears accounts and new, improved ways of ensuring that our new tenants have the best possible chance of sustaining a successful tenancy have delivered a reduction in our overall rent arrears balances for our customers who are living in our homes.

During the financial year we ran an open tender process to procure a new Housing management System which will be implemented during the 2019/20 financial year. This will enable further progress to be made to improve effectiveness of our processes for the benefit of our tenants and services.

The roll-out of Universal Credit ("UC") Full Service continues to impact on all locations where we have properties. We are continuing to work with the DWP and fellow social landlords to try and get our tenants' voices heard and minimise the impact all of this is having on their personal lives.

We are committed to ensuring our tenants have direct input into our service delivery and are continually looking for new ways to enable them to do this. We have developed a number of specialist focus groups where tenants can participate and gain knowledge in areas of interest to them. We commissioned another full survey during the early part of 2019 which showed a slight reduction in overall satisfaction to 84% and will be acting upon the findings of the survey over the next 12 months.

We continued to work in partnership with our tenants to be able to publish a Tenants' Report Card that delivers the information that matters to them on our performance against the requirements of the Scottish Social Housing Charter in an easy to read format.



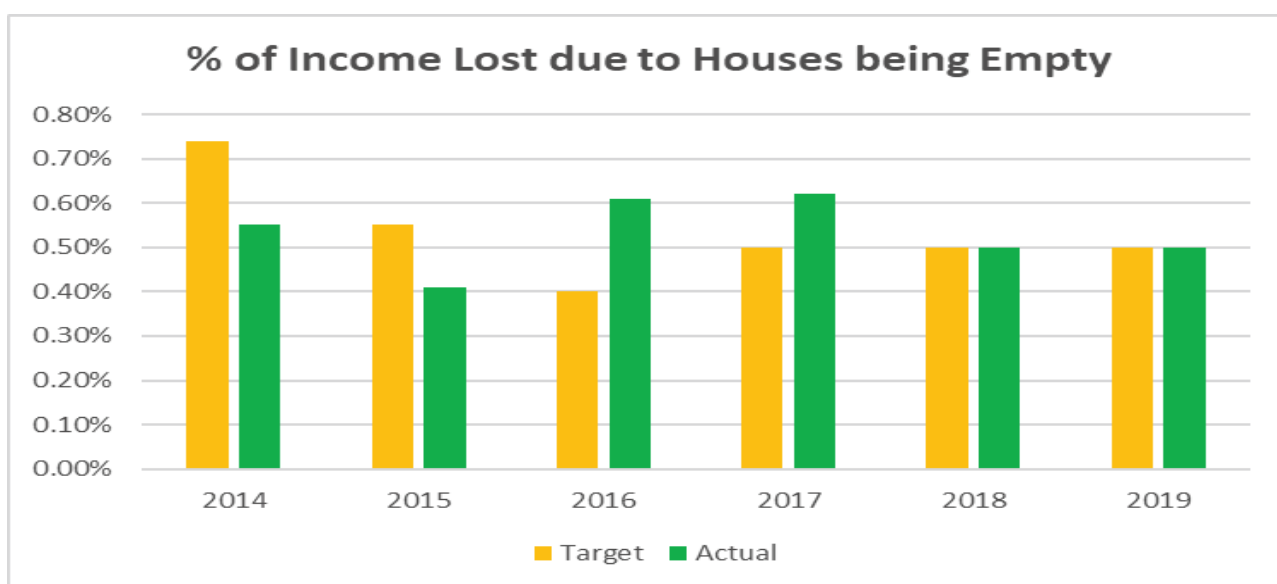
Inverlochry Crescent, Inverness

Allocations

We have undertaken a process review on the time it takes us to let empty homes. The objective of the review was to house applicants on the waiting list as quickly as possible and to reduce the lost income when a property is empty. With the increase in development activity both within Albyn and our partner organisations in the Highlands, we continued to re-house a large number of families in the year. They were however still good overall and improved compared to last year:

| Families re-homed in the year | 2019 | 2018 |
|--|------------|------------|
| Re-lets | 237 | 254 |
| New Build / other Acquisitions | 161 | 56 |
| Total | 398 | 310 |
| Average Days taken to fill an empty home | 8 | 11 |

The average number of days taken to fill our empty homes has resulted in rents and other charges lost due to homes being empty being consistent at 0.50% in the year (2017 - 0.50%) of collectable rent across the year despite an increase in the total number of properties that became void as illustrated in the graph below:



Historically we have found that it takes us longer to allocate homes in Caithness and a handful of developments in the more rural parts of the Highlands. With experienced officers dealing with the homes in the areas, and the Choice Based Lettings initiative implemented in Caithness in 2015, we continue to work hard to keep our lost income as low as possible.

We achieve high levels of satisfaction with the condition of our homes, with over 85% of tenants responding to new tenancy surveys indicating that they are satisfied with the condition of their home when they move in.

We constantly review the performance of our homes in terms of the amount of money they cost us and how happy our tenants are with them, so that we can be proactive in deciding the future use of our homes.

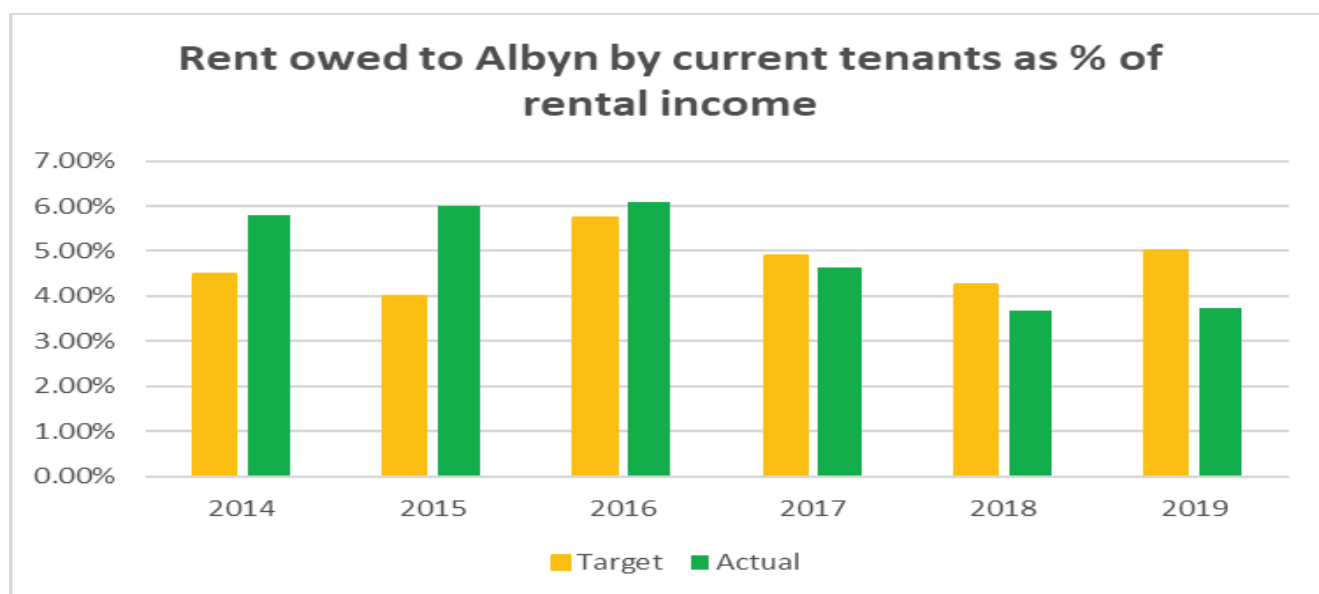
Rent Arrears

Rent arrears performance has remained consistent with the previous year despite the challenges of UC roll out. The allocation of arrears workload has been spread across the Officer and Assistant group, we have continued to improve our internal reporting and monitoring processes, and we have developed stronger early-intervention processes.

Many of our customers remain affected by the “bedroom tax”. Discretionary Housing Payments have been in place for those affected and this helped to alleviate the shortfall in Housing Benefit and the negative financial impact on the tenants concerned.

At the end of the year a total of 864 tenants (2018 - 596) were UC claimants. This number has grown as UC has been rolled out across our whole customer base in the Highlands. We have been working on a number of initiatives with local RSLs and the Highland Council to establish good working relationships and practices with the Department for Work and Pensions.

The graph below details our recent performance on rent arrears for tenants in our homes:



Tenancy Management

We continue to work in partnership with other local agencies to tackle Anti-Social Behaviour (“ASB”) and to manage our estates.

| Number of ASB Cases opened in the year | | 2019 | 2018 |
|--|--|------|------|
| Category 1 | Most serious and involves criminal activity | 41 | 47 |
| Category 2 | Deliberate attempt to cause disturbance or annoyance | 80 | 100 |
| Total | | 121 | 147 |

The number of reported nuisance and anti-social behaviour cases we have to deal with at any one time remains fairly constant, a low percentage of all tenancies, and predominantly in the less serious category, Category 2. It is always worth noting that whilst the ASB cases can be small in numeric terms as a proportion of the overall number of homes we manage, the cases often require a disproportionate amount of time and effort to find a resolution. These cases invariably require close customer liaison and support.

The number of tenancies created in the financial year that were still successfully in place after a year remains high at 97.27% (2018 – 93.63%).

Reactive Repairs

Our performance in Reactive Repairs remains good and is detailed in the following tables:

| Category | Performance Measure | Target | 2019 | 2018 |
|------------------|--------------------------|---------|-----------|-----------|
| Emergency | Average time to complete | 8 hours | 3.90 hrs | 3.40 hrs |
| Non-Emergency | Average time to complete | 10 days | 3.27 days | 4.60 days |
| Right First Time | | | 90.38% | 88.90% |

The total number of reactive repairs completed during the reporting year was 6,606 (2018 – 6,307). 87.4% (2018 – 93.88%) of tenants who returned the satisfaction survey were satisfied with the overall quality of our repairs service.

The number of repairs completed Right First Time has improved compared to last year.

Communities

Albyn is committed to working with our tenants and communities to develop innovative solutions to enable people to live in their own homes as long as it is safe for them to do so. During the year we have worked closely with our subsidiary AEL to assist it in achieving the following:

At the end of the 2015 financial year, we were the lead partner in a successful funding bid for £880,000 from The Big Lottery to AEL in partnership with the four other main RSL's in Highland for a project entitled Money Matters Highland. This funding has been enabling us to deliver support to our tenants across the Highlands from 1 April 2015, specifically focusing on the negative impacts of the introduction of UC and the effects of fuel poverty in the area.

We continued our success in sustaining our positive outcomes through Making Advice Work.

We are continuing to develop our software platform to assist people to live safely in their homes, as well as working on an innovative design for homes to enable people who are unwell to live at home for as long as is possible, rather than being in a bed in hospital.

The software will support them to do this by giving them on-line access to the services they need. We continue to work with partners such as the NHS, Scottish Government and the Highland Council with financial and other support being given by Highlands & Islands Enterprise.



Allan Gardens, Dornoch

COMPLAINTS

We received a total of 44 complaints during 2018/9 (2017/18 – 69), of which 29 were dealt with as Stage 1 complaints, meaning that they needed to be addressed within 5 working days. The remainder were dealt with as Stage 2 complaints.

Of the 44 complaints, 19 were partially or fully upheld (2017/18 – 39).

We use the complaints we receive to identify service improvements. We are continuing to improve our communication, both verbally and in writing, to keep tenants informed of progress with work or issues that they have raised.



Aird Crescent, Kirkhill

FINANCE & CORPORATE SERVICES

Albyn's Finance & Corporate Services Team, which includes ICT, continued to support the Albyn Group throughout the year. The team supported the Board in reviewing the number of houses we would build and ensuring that the corporate and financial governance of the Society remained strong.

The team has continued to work with the operational teams both in Albyn, AEL and HRL to provide up to date and streamlined processes and systems to help them provide good service to our customers on a day to day basis.

The Board approved a new ICT strategy in March 2016, and we have continued to work with users to strive towards the improvements envisaged in this document. A step in this process has been the implementation of Office 365 and we are working towards realising the security and other benefits which this software provides for staff working while out and about. In addition, we have commenced the process of replacing our core financial system which is due to go live in July of 2019.

Albyn made a surplus of £1,997,000 (2018 – £2,649,000) during the year. The consolidated results of Albyn and its trading subsidiaries, Albyn Enterprises Limited ("AEL") and Highland Residential (Inverness) Limited (HRL) gave a surplus of £1,955,000 (2018 - £2,623,000).

The surplus recorded for the financial year to 31 March 2019 includes charges for the first time to the statement of comprehensive income for the defined benefit pension scheme. The surplus for the year prior to these charges was £2,688,000 (2018 - £2,649,000) for the Society and £2,646,000 (2018 – 2,623,000) for the consolidated result of the Society and trading subsidiaries.

The SHAPS pension scheme had previously been treated as a defined contribution scheme in line with FRS 102 with a liability of £1,807k recognised as at 31st March 2018 based on the Net Present Value of the past service deficit funding agreement. Due to recent developments as at 1st April 2018 the share of assets and liabilities per employer is now available such that the scheme can now be accounted for on a defined benefit basis. Further detail in relation to this change in accounting is included in the accounting policy on page 28 and Note 31 to the financial statements.

The new defined benefit liability as at 1st April 2018 is £2,158k, resulting in a remeasurement through other comprehensive income of £351k. The new defined benefit liability as at 31st March 2019 is £2,109k. This has therefore resulted in an increase in the liability at 31 March 2019 of £302k.

The introduction of the defined benefit accounting basis has had the effect of increasing the opening pension deficit liability by £351k from £1,807k to £2,158k. During the financial year deficit reduction payments have been made of £454k which have been offset by an actuarial loss of £340k and other charges to the Statement of Comprehensive Income of £65k, arriving at a closing liability at 31 March 2019 of £2,109k.

Future deficit reduction payments will be made during the 2019/20 financial year of £482,149 as advised by the scheme Trustees.

Due to the unpredictable nature of the underlying assumptions in calculating the future liability, there is likely to be some volatility in the pension liability at each financial year end.

Albyn has held discussion with its main bankers and as the movement on the liability is a non-cash movement, it does not anticipate there being any adverse impact on the society's loan covenants.

The cash surplus generated in the year continues to be reinvested in homes for our tenants through our new build programme and our investment in the quality of our existing homes.

Albyn remains in a strong financial position; we continue to have a substantial major repair investment programme with work to comply with the Scottish Housing Quality Standards (“SHQS”) and the Energy Efficiency Standard for Social Housing (“ESSH”) by 2020, as well as maintaining the quality of our homes. We have budgeted for expenditure on improvements to our homes of £2.5m in the next financial year, with our ongoing budget for improvements being in excess of £2m each year going forward.

In July 2016 the Board of Albyn approved an increase to our plans for building new homes, increasing the original target of 500 homes over five years between 2016 and 2020 to **750** homes. We obtained £30m of new Private Placement funding in February 2017 and this is expected to fund at least 500 of our planned new homes. The Board has reached agreement in principle to continue to develop after the end of the 2019/20 financial year subject to the political and grant funding climate. This is expected to be at the rate of around 150 units per year.

Cash surpluses will continue to be made, subject to our planned major repair programme over the next few years and we will continue to make efficiency savings in our operational costs wherever possible.



Alastair Munro Court, Alness

Corporate Governance

Albyn has a Board (detailed on page 14) which is elected by the members of Albyn. It is the responsibility of the Board to undertake the strategy, setting of policy and overall direction for Albyn. They also monitor the operational activities of Albyn. The majority of members of the Board undertake this work in a voluntary, unpaid capacity. During the financial year, the Board agreed that it would make limited payments to some post holders on the Board. This includes the role of Chair, Vice-Chair, Audit Committee Chair and Company Secretary. The payments made in the financial year are disclosed in note 8 to the accounts.

The Executive Team (listed on page 14) together with the managers has been responsible for achieving the set strategy and undertaking the operational activities in line with the agreed policies throughout the year.

On 31 May 2019 the current Chief Executive left the Society after 28 years of service. The Board completed a successful recruitment process and Lisa Buchanan joined the Society as new Group Chief Executive from 10 June 2019.

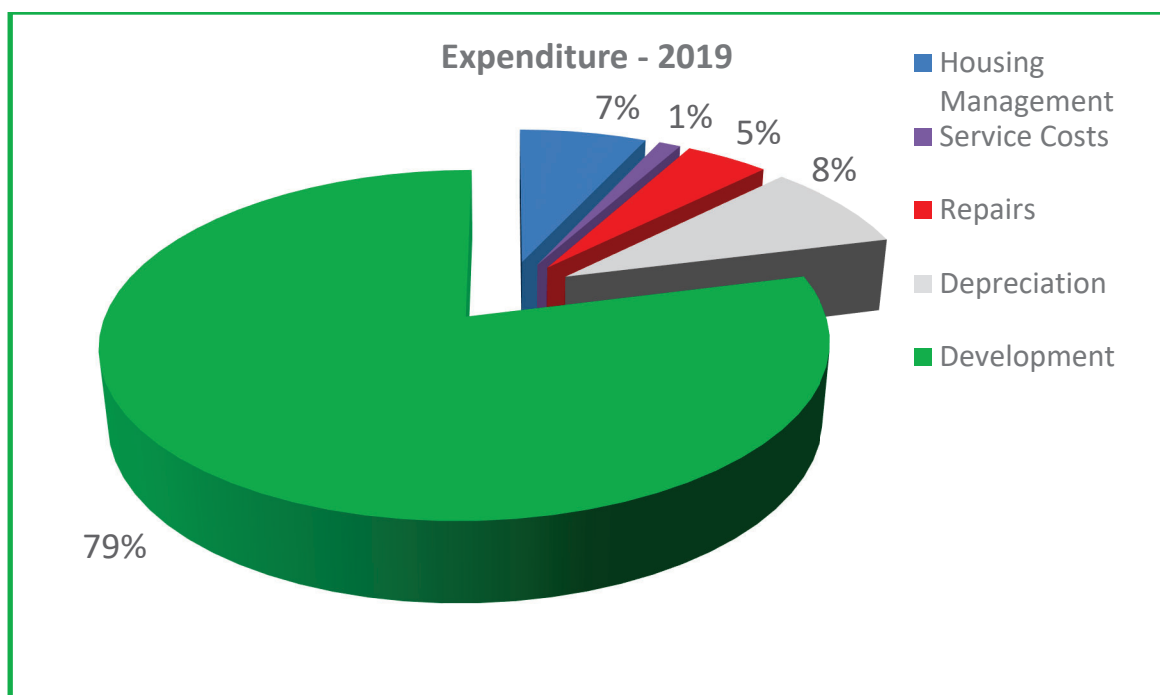
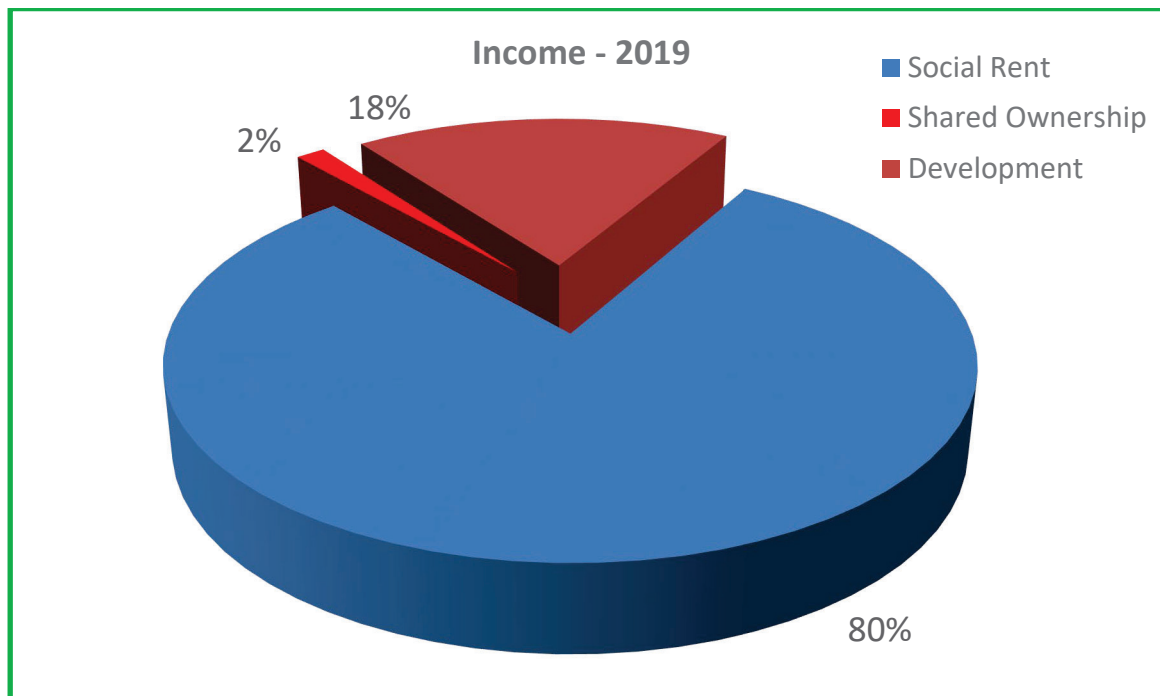
The revised Regulatory Plan, issued in March 2019 by the Scottish Housing Regulator, defined their engagement with Albyn as Medium on the basis of their risk assessment. The plan identified Albyn's level of new build development activity as a particular area of risk.

The Regulator has classified Albyn as being of "systemic importance". The Regulator refers to a small number of RSLs as 'systemically important' because of their stock size, turnover or level of debt or because of their significance within their area of operation. They need to maintain a comprehensive understanding of how our business model operates and the risks we face, so they seek some additional assurance through our regulation plans. It is important to bear in mind that higher levels of regulatory engagement do not therefore mean we are poorly performing.



Farnack Street, Nairn

OUR INCOME AND EXPENDITURE IN THE YEAR



These pie charts are taken from the financial statements and do not include all the disclosures required by the Statement of Recommended Practice (SORP) and the registered Housing Associations (Accounting Requirements) (Scotland) Order 1999, which have been made in the full financial statements.

The full financial statements, including an unqualified auditors' report by RSM UK Audit LLP, are filed with the Financial Conduct Authority and are available from Albyn's offices in Invergordon and Inverness, or alternatively online at www.albynhousing.org.uk

STAFFING

During the past several years Albyn has implemented a review of the way that it operates internally. This review was undertaken to:

- improve our service to our customers
- improve our performance
- improve our staff satisfaction

We created a Customer Services Team, Asset Management & Investment Team and a Finance & Corporate Services Team. This structure has remained in place for the past five years. We have continued to develop operational and job processes, and performance reporting processes, with training tailored to individual requirements. During the year we continued to make impressive improvements in our rent collection figures. We also reviewed our void procedures and these have almost halved the number of days that a property is empty. We also continued to improve our knowledge of our properties with continued surveys and implementation of SAP 2012 as our basis for rating the energy efficiencies of our properties. All of these changes are delivering the improvements aimed for above.

Future Prospects

Albyn will continue with its policy of improving the quality of housing and housing services within its area of activity working with its existing and new partners.

The Board has approved ambitious plans to build 750 homes over five years between 2016 and 2020, to contribute to the government's overall targets for growth in affordable housing in Scotland. We have secured 30-year lending at a fixed rate which will enable us to build at least 500 of these homes. Plans are in place to complete the programme of 750 properties over the course of the next 12 to 18 months.

Albyn was one of the first social landlords to experience the introduction of Universal Credit ("UC") for some of its tenants. This new system presents challenges to us and our tenants and so we have used the operational review and changes to the staffing structure in Customer Services to hopefully put us in a strong position to deal with new challenges as UC begins to be rolled out more widely in the next few years.



Teanahoun Drive, Conon Bridge

ASSET MANAGEMENT & INVESTMENT

During 2014 we received the results of our stock condition survey. The survey covered over 1,000 properties, including all house types in all our estates. This has allowed us to fully assess our homes against the SHQS and EESSH standards, allowing us to plan our improvement programme through to the 2020 deadline for EESSH compliance. Our Property Surveyor has been busy working towards the other 2,000 properties all being inspected and ensuring the information we hold is as accurate as possible.

During the year we incurred expenditure on improvements to our homes as follows:

| Replacement Type | 2019 | 2018 |
|--|--------------|--------------|
| | £000's | £000's |
| Energy Efficiency Measures | 1,066 | 1,104 |
| Window and Door Replacements | 676 | 650 |
| Kitchen Replacements | 152 | 121 |
| Bathroom Replacements | 240 | 1 |
| Individual Property Upgrades and Other Costs | 81 | 175 |
| Total | 2,215 | 2,051 |

It is essential that all properties with Gas Central Heating are serviced within 12 months of the previous time, and we put in place procedures this year which ensured that we hit this target every month in the year.

| Category | Performance Measure | Target | 2019 | 2018 |
|---------------|---------------------------------------|--------|--------|--------|
| Gas Servicing | Within 12 Mths of previous inspection | 100% | 100.0% | 100.0% |
| | Within 13 Mths of previous inspection | 100% | 100.0% | 100.0% |



Dal of Borlum, Drumnadrochit

In July 2016 the Board approved an increase to the new build development programme from 500 homes for rent over the five years ending March 2020 up to 750 new homes. These plans were given a major boost when we secured the £30m of new Private Placement funding in February 2017. We completed or purchased 196 homes for rent during the year to 31 March 2019 (2018 - 98)

In addition to the new properties we built or purchased below, we bought back 6 shared ownership properties to be rented out by HRL under the Mid-Market Rent (MMR) provisions.

| Developments completed in the year | Rented | MMR | Total |
|------------------------------------|------------|-----------|------------|
| Inverlochy Crescent, Inverness | 4 | | 4 |
| Aird Crescent, Kirkhill | 8 | | 8 |
| Stewart Campbell Court, Alness | 16 | | 16 |
| Blair Grove, Inverness | 11 | | 11 |
| Sluggan Drive, Aviemore | 10 | | 10 |
| Sluggan Drive, Aviemore | | 4 | 4 |
| Inverlochy Crescent, Inverness | 7 | | 7 |
| Alastair Munro Court, Alness | 8 | | 8 |
| Broom Court, Conon Bridge | 21 | | 21 |
| Broom Court, Conon Bridge | | 4 | 4 |
| Larch Crescent, Alness | 2 | | 2 |
| Teanahoun Drive, Conon Bridge | 14 | | 14 |
| Inverlochy Crescent, Inverness | 8 | | 8 |
| Bridgeview Court, Conon Bridge | 4 | | 4 |
| Bridgeview Court, Conon Bridge | | 10 | 10 |
| Atholl Place, Inverness | 14 | | 14 |
| Dal of Borlum, Drumnadrochit | 11 | | 11 |
| Farnack Street, Nairn | 15 | 8 | 23 |
| Larch Crescent, Alness | | 2 | 2 |
| Allan Gardens, Dornoch | 8 | | 8 |
| Kennedy Avenue, Dornoch | 4 | 3 | 7 |
| Total | 165 | 31 | 196 |

The table below details our spend in the year on these completed projects together with projects that are currently being built:

| Development Funding | 2019 | 2018 |
|----------------------|----------|----------|
| | £000's | £000's |
| Expenditure | 25,723 | 8,408 |
| Grant | 14,463 | 4,554 |
| Loan | 11,260 | 3,854 |
| Own resources | - | - |

ALBYN ENTERPRISES LIMITED

Albyn Enterprises Limited (AEL), is a wholly owned subsidiary.

During the year employees of AEL continued to support Albyn in its innovation activities and to further its aim to enable people to live in their own homes as long as it is safe for them to do so. They also continued to manage “Money Matters Highland” funded by the Big Lottery to provide advice and help to those requiring money advice.

HIGHLAND RESIDENTIAL (INVERNESS) LIMITED

Following the transfer of activities from AEL to HRL at the beginning of the previous financial year, the team has continued to develop its offering to the affordable homes market through expansion of MMR and further development of the factoring service.

In the year to 31 March 2019, the Factoring Services team continued to deliver services to tenants of Albyn as well as the owners of homes in our developments and grew their business locally by becoming the factor of choice for a number of local home builders.

ALBYN HOUSING SOCIETY BOARD AND COMMITTEES

BOARD

The Board of Albyn during the year to 31 March 2019 and up to 25 June 2019 was as follows:

| | | Committees |
|------------------|---|-------------------|
| Mr S Smith | Chair Person from 11/08/18 to 31/05/19 | Performance, SHSE |
| Mr D Russell | Vice Chair Person from 11/08/19 to 31/05/19, Company Secretary from 01/06/19 | A&RM |
| Ms M Smith | Company Secretary to 31/05/19, Joint Chair Person from 01/06/19 | Performance |
| Mr J A Convery | | Performance, A&RM |
| Mr I Fosbrooke | Joint Chair person from 01/06/19 | SHSE, A&RM |
| Ms J Carr | | SHSE |
| Mrs L Clow | | A&RM, SHSE |
| Ms L Howlett | Appointed 11/09/18, Resigned 22/03/19 | Performance, SHSE |
| Mrs I McLaughlan | Resigned 29/05/18 | Performance, SHSE |
| Mr A Gracie | Resigned 12/03/19 | Performance, SHSE |
| Mrs E Grant | Vice Chair Person, Resigned 22/05/18 | SHSE, A&RM |

Committees

Performance Committee

Staffing Health & Safety and the Environment Committee (“SHSE”)

Audit & Risk Management Committee (“A&RM”)

Executive Team

The Directors of Albyn at 31 March 2019 were as follows:

| | |
|-------------------|-------------------------|
| Mr Calum Macaulay | Chief Executive |
| Mr Robin Nairn | Chief Operating Officer |