



Albyn Housing Society AGM 2022

12th September 2022





Agenda



Welcome

Apologies

Approval of the minutes of the AGM held on 29 September 2021

Chair's report

CEO's report

Financial Statements

Election to the board

Appointment of auditors



Lesley McInnes

Chair





Kirsty Morrison

CEO



Business Plan – 2022-27

Our values and vision

“Maintain and build quality homes, providing excellent customer service, and giving opportunities for people and communities to flourish”

- Being caring
- Being adaptable
- Being professional





Our Homes



3,374 tenanted properties



17 properties managed on behalf of others

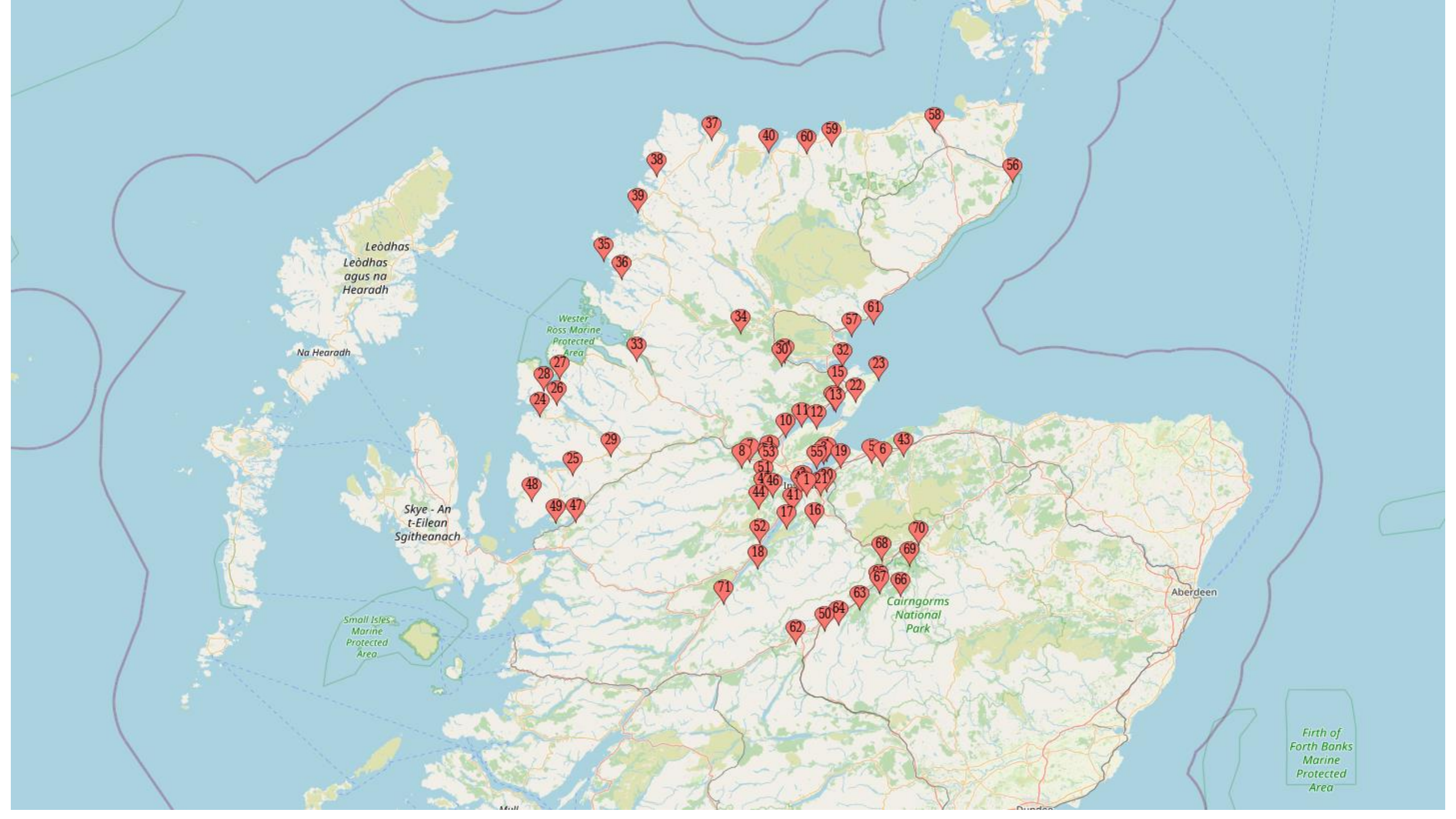


113 shared ownership properties



202 properties leased to Highland Residential for mid-market rent (MMR)





2021/22 in Review

- Working closely with the Regulator
- Strengthening communities.
- Empowering customers.
- Supporting customers to reduce rent arrears.
- Provision of a “TRUST” fund
- Recovering repairs and maintenance services post COVID
- Delivery of affordable housing development programme.
- Hub, Home and Roam hybrid working pilot





Customer Services



54,000 calls answered



393 new tenancies



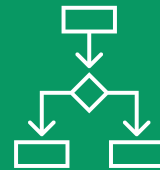
41 tenancies sustained through grants



161 homeless households provided with a home



£49,000 distributed to customers via the TRUST fund



95.5% of ASB cases resolved



97.18% of complaints resolved in full at stage 1



Property Services & Subsidiaries



£15.4 million invested in development of new homes



£2.2 million invested in improvement into existing homes



86.58% of reactive repairs 'right first time'



82.22% of customer satisfied with repairs or maintenance



3,942 properties managed by HRIL factoring services



47 additional MMR properties let + 65 home sales

Finance & Corporate Services



£22.231 million turnover



£3.392 million operating surplus



£15,227,383 rent collected



17 policies reviewed and updated





Andrew Martin

Director of Finance & Corporate Services





Albyn Housing Society

Financial report for the year to 31 March





Overview of the financial year



- Strong financial position placing Albyn in a good position to implement its ambitious plans for the future.
- The Group consists of Albyn Housing Society Limited, Highland Residential Limited and Albyn Enterprises Limited.
- The financial statements and accounts determination remains unchanged
- The financial statements audit has been completed with a clean unqualified opinion
- The Society has met all of its covenant commitments with lenders and continues to operate the business to maintain this position.



Statement of comprehensive income (society only)	31/03/2018 (£000)	31/03/2019 (£000)	31/03/2020 (£000)	31/03/2021 (£000)	31/03/2022 (£000)
<u>Turnover</u>					
Affordable letting activities	£12,797	£14,084	£15,219	£15,971	£16,829
Amortisation of capital grants	£2,607	£2,664	£2,996	£2,945	£3,065
	£15,404	£16,748	£18,215	£18,916	£19,894
Development activities	£7	-	-	-	-
Other activities	183	192	212	324	276
	£15,594	£16,940	£18,427	£19,240	£20,170
Property sales LIFT/NSSE	£376	£3,598	£2,984	£862	£2,061
	£15,970	£20,538	£21,411	£20,102	£22,231
Operating Surplus	£4,988	£5,292	£5,080	£6,593	£5,936
As a % of turnover (excl LIFT/NSSE)	32.0%	31,2%	27.6%	34.3%	29.4%
Net interest paid	(£2,628)	(£2,581)	(£2,781)	(£2,666)	(£2,452)
Surplus for the year	£2,649	£2,689	£2,264	£3,961	£3,392

Statement of financial position (society only)		31/03/2018 (£000)	31/03/2019 (£000)	31/03/2020 (£000)	31/03/2021 (£000)	31/03/2022 (£000)
Affordable housing Assets	Complete	£209,004	£232,356	£252,799	£253,296	£278,166
	Under Development	£26,090	£23,572	£22,433	£29,970	£15,018
		£235,094	£255,928	£272,232	£283,266	£293,184
Other fixed assets		£2,040	£2,052	£2,188	£2,291	£2,260
		£237,134	£257,980	£277,420	£285,557	£295,444
Bank loans		(£74,205)	(£74,304)	(£83,388)	(£84,360)	(£89,272)
Capital grants		(£143,431)	(£158,119)	(£165,311)	(£169,198)	(£170,902)
Capital and reserves		£29,312	£31,309	£35,006	£37,328	£41,608
Statement of cash flows						
Cash generated by	Operating activities	£5,171	£6,701	£10,794	£9,692	£5,972
	Loans draw down	-	£1,000	£10,000	£3,000	£7,000
Cash used to finance	Housing and other assets	(£24,594)	(£24,716)	(£24,758)	(£13,541)	(£15,420)
	Capital grants received	£11,578	£16,940	£10,235	£6,857	£4,595
	Loans interest, capital and pension deficit	(£4,038)	(£3,916)	(£4,082)	(£4,774)	(£4,690)
Net cash in/(out) in the year		(£11,883)	(£3,991)	(£2,189)	(1,234)	(£2,543)

Financial performance 2021/22

Key points to note

3,706
managed
properties

165
new units added

633
additional lettable
properties since
2017

£85
million invested
since 2017

£3.392million
surplus

391
families re-homed

29
day void average

0.89%
of rental income
lost through voids

5.3%
of rental income in
arrears at year
end



Albyn Board of Directors



Leslie McInnes - Chair



Carl Patching - Vice Chair



Ian Fosbrooke



Jim Convery



Clea Warner



Fiona Mustarde



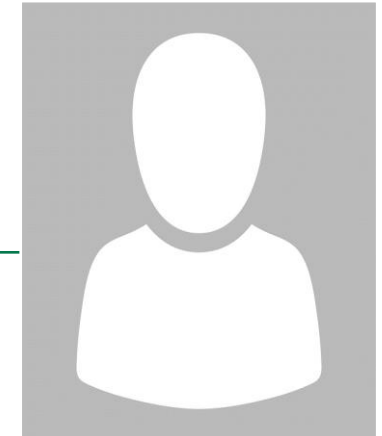
David Cargill



Angela Currie



Neil Istephan



Nicola Underdown



Appointment of auditors



RSM



WE'RE UP TO
SPEED SO YOU
CAN GO FULL
SPEED





Thank you for your attendance

Please take a copy of our summary business plan for more information on how we will be achieving our vision for Albyn Housing Society.

