



Meeting: OVHA AGM
Date and Time: Tuesday 17th September 2024 - 6.00pm
Venue: OVHA Cardenden Office
114 – 116 Station Road

In Attendance:

Colin McInnes – CM
Nick Clark – NC
Dave Roberts – DR
Maryjane Elder – ME
Tommy Braid – TB
Julie Watson – JW
Steffy Smith – SS (Minutes)

Members Present:

John Flynn – JF
Amanda Hay – AH
Andrew McDaniel – AMcD
Tom Allan – TA
Patricia Webster – PW (Member)
Harold Webster – HW (Member)
Sandra Brown – SB (Member)

1.	Welcome • JF welcomed all attendees to this year’s AGM.
2.	Notification of Apologies • NC gave apologies on behalf of Bill Banks (holiday).
3.	Approval of the Minutes of the AGM held on 19th September 2023 • All approved last year’s minutes.
4.	Matters Arising • No matters arising.
5.	Chairperson’s Report CEO Transition: • JF acknowledged that the first year of the new CEO, following Andrew's tenure, has been a great success.

	Importance of Tenants and Staff: • JF emphasised that while tenants are at the heart of the organisation, the staff play an essential role in its success year after year. Staff Recognition: • JF expressed disappointment that staff often only receive brief recognition in the annual report and wanted to formally acknowledge the incredible work the staff do. Annual Report: • JF asked for comments on the annual report.
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6.	Financial Report • Challenging year: inflation at 10.7%, rents rose by only 5.35% (below inflation). • Accounts audited by Bird Simpson – clear audit report received. • Turnover: £4.4m (mostly from rents). • Surplus: £190k (includes £102k from property sale). Underlying surplus = £88k (similar to last year). • Spending: • £427k – planned/cyclical maintenance • £328k – reactive repairs • £422k – component replacements (boilers, windows, bathrooms, kitchens) • £473k – purchase of 3 new properties (supported by £200k grant) • £900k – Bowhill Miners’ Institute project • Loans: £19.1m outstanding; £946k paid in interest; just over £0.5m in capital repaid. Most loans are fixed rate (2.6%–6.7%). • Rent arrears remained stable despite tenant cost-of-living pressures. • Pension deficit: may require cash funding from April 2026 depending on actuary assessments. HW asked what percentage the loans were. DR explained most loans are fixed rate between 2.6%–6.7%. TA asked about pensions and whether the pension deficit is expected to increase. DR confirmed no new liabilities as the scheme was closed years ago, but deficit levels depend on actuarial assumptions and markets. Possible funding may be required from April 2026.
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7.	Appointment of Auditors • NC proposed continuing with Bird Simpson (appointed after last year’s tender process). • TA seconded the proposal. • Members approved.
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8.	Election of Board • NC confirmed two nominations: Amanda Hay and Bill Banks. • All members approved both to join the board.
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9.	Chief Executive Officer's Report National housing emergency declared across Scotland; Fife also declared a local emergency. • 15,000 people on homeless list • Over 7,000 currently homeless • 680 new homeless households added each quarter Major challenges: • 26% cut in affordable housing budget (£360m nationally). • Rising costs for repairs, maintenance, and net zero requirements. • Political changes at UK and Scottish Government level. New developments: • FabTech and Rosewell progressing (Rosewell may move ahead). • 3 new homes acquired. Performance: • Return of Charter results above sector average – strong reassurance of performance. Net Zero & Energy: • The Scottish Government is pushing for the Passive House standard for new builds. While these homes are energy-efficient, they are expensive to build, exacerbated by Brexit-related supply chain issues (e.g., sourcing materials from the EU). Heat Pumps: • The feasibility of using heat pumps in homes is discussed. While they work well in highly energy-efficient homes, they are less effective in drafty properties, making it difficult to offset costs for tenants. Net Zero Goals: • The transition to net zero is a huge challenge, with no clear solution yet. The industry is exploring various options, but government support will be crucial. Commercial activity: • Commercial ventures have been tough post-COVID, with changing demand for office spaces.
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	TA asked about Brexit's impact. NC said Brexit makes Passive House requirements more costly (importing materials). TA asked if heat pumps will be used. NC said some will, but not all properties are suitable. Other technologies under review. TA asked if smart meters help. NC explained smart meters mainly help suppliers balance the grid, not always tenants.
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10.	Open Forum HW raised concern about fairness of the garden assistance scheme – felt newsletter wording was misleading. TB responded: scheme has strict eligibility criteria and individual cases cannot be discussed. The scheme and contractor arrangements will be reviewed next year.
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