



(Company number: 06972673)

Minutes of meeting of the Board of Directors held at Gateshead Civic Centre, Regent Street, Gateshead on Thursday, 15 November 2018 at 9.30am

Present:

Ordinary Trustees

Brian Kelly (Chair)
Joanne Carr
Anne Connolly
Linda Hitman
Jason Wylie

In attendance

Neil Bouch (TGHC Managing Director)
Marie Roe (TGHC Director of Business and Development)
Amanda Gallagher (Development and Investment Manager)
Kelly Davis (Keelman Homes Finance Manager)
Mark Banks (TGHC Finance Manager)
Lorna Longstaff (TGHC Finance Officer)
Stuart Gibson (TGHC Governance and Risk Officer)

Apologies

Leigh Kirton

1 DECLARATIONS OF INTEREST

No interests were declared.

2 MINUTES

The minutes of the meeting of Keelman Homes held on 13 September 2018 were approved as a correct record.

3 MANAGEMENT ACCOUNTS – SECOND QUARTER 2018/19

The management accounts for the second quarter of the financial year 2018/19 were submitted.

The management accounts showed that Keelman Homes had made a deficit of £45,872 at the end of the second quarter, compared to the original budget deficit of £26,965 (an increase of £18,907).

This was mainly due to a higher than budgeted VAT write off in the first quarter and additional costs for Council Tax on Empty Homes properties, whilst refurbishment works were taking place.

It was now expecting to make an overall deficit in this financial year of £81,526 compared to the budgeted deficit of £42,110 (an increase of £39,416).

At its last meeting, the Board agreed that the budget should be reprofiled every quarter, rather proportioning it evenly over 12 months of the year. This exercise had now been undertaken based on actual activity trends. A summary of the phasing was submitted.

Keelman Homes was VAT registered, but due to the nature of the company's activities, it was only able to part recover VAT. Any VAT that could not be recovered was required to be written off. The VAT write off for the second quarter was £75,209, which was £15,185 over budget. The Board was informed that KPMG was carrying out a piece of work to look at this and would produce a report in due course.

The Company Secretary had responded to a letter from the Regulator of Social Housing (RoSH) and provided assurances that Keelman Homes' continuing viability was maintained and social housing assets were protected. The Board would be kept updated of any further correspondence from the Regulator.

RESOLVED – That the Board is satisfied with the financial management of the budgets for the second quarter of the 2018/19 financial year.

4 DATE AND TIME OF MEETINGS

RESOLVED – That the following schedule of meetings in 2019 be approved: -

- Thursday, 24 January 2019 at 2pm
- Thursday, 21 March 2019 at 9.30am
- Thursday, 16 May 2019 at 9.30am
- Thursday, 11 July 2019 at 9.30am
- Thursday, 12 September 2019 at 9.30am
- Thursday, 14 November 2019 at 9.30am

5 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED – That the press and public be excluded from the meeting during consideration of the remaining business in accordance with Categories 5 & 6 of the company's Access to Information Rules.