



**AUDIT COMMITTEE MEETING  
Wednesday 23 June 2021**

**MINUTE**

**Present:** N Hicks (Temporary Chair)

R Hutton; A Scott

**In Attendance:** C Ironside; K Miller (Staff Members)

Jennifer Alexander (Partner, Azets)

**Apologies:** A Clark

Due to the current lockdown situation, this meeting was held 'virtually' with all Committee members and staff present accessing the meeting remotely.

**ACTION**

**1 Apologies for Absence**

A Clark was granted a leave of absence from the Board at the April meeting.

**2 Declarations of Interest**

R Hutton, employee of Port of Leith Housing Association  
N Hicks – Board member and treasurer of The Action Group, and member of SHAPS Pensions Employers Committee

**3 Minutes of Audit Committee Meeting of 5 May 2021**

Approved as a true record.

**4 Matters Arising**

None

**5 Committee Actions**

K Miller confirmed that these had been recently reviewed by those responsible for the actions and so members noted the report.

## **Items for Noting**

### **6 Audited Accounts to 31st March 2021**

K Miller presented the accounts, going through them page by page. A member asked what was the highest amount that the Welfare Advice Officer had helped a tenant claim, K Miller agreed to find this out.

**KM**

A member noted that there is an error on page 14. Association – 2020 should be Association - 2021. J Alexander confirmed that she would change this on receipt of the signed accounts later in the month.

**JA**

A member asked if Azets were satisfied that the Board members were summarised on the front sheet and then the detailed movements were disclosed on page 1. J Alexander confirmed that this format was correct.

A member asked for clarification as to why the bad debt provision had fallen. K Miller confirmed that the provision was higher in the accounts to 31.03.2020 as we were facing into a very uncertain period. After the experience of the past 12 months, we are satisfied that we require less of a provision. J Alexander confirmed that this has been reflected in her other HA clients' accounts this year.

Member agreed to recommend the accounts to the Board for approval.

### **7 Audit Management Report**

J Alexander presented the report and members noted that the accounts are unqualified. She assured the Committee that she had nothing to bring to their attention and is satisfied that the going concern provision is adequate. She explained the uncorrected misstatements and members noted their immateriality.

J Alexander confirmed that this report would be sent to the Regulator. K Miller also noted that the Committee and Board responses would also be sent to the Regulator.

### **8 Letter of Representation**

J Alexander presented the letter to members and confirmed that it is a standard letter.

### **9 Activity Analysis**

Members noted the report. A member was concerned that the 'surplus' in the MEAL column would need to be explained to the MEAL Board. K Miller explained that this surplus was necessary to cover for any interest rate increase and was at a sensible level as a buffer for any changes in any of the factors. J Alexander also reminded members that under the charity rules, no charity is able to subsidise a trading subsidiary.

10 **Internal Audit – Outstanding Actions Tracker**

Members noted the plan.

11 **AOCB**

Members met with J Alexander without staff present. Members requested that the Activity Analysis be completed 6 monthly rather than annually.

**KM**

Members thanked the Chair and the meeting concluded at 6.10pm

10 **Date and Time of Next Meeting:** Wednesday 13 October 2021 at 5.00pm.