



- As we entered the third year of delivering our current strategic plan for 2012-15 – *making a real difference*, we sold our Hampstead scheme for the very competitive price of just over £30 million.
- This decision to sell, as previously reported, was taken because, although the property was being well maintained and occupancy levels remained high, it was evident that the design of the accommodation no longer met the requirements of our target customers.
- As we had previously reported, our target customers were no longer being referred to our Hampstead scheme so it was no longer enabling us to meet our aims and mission.
- We are not about providing low cost accommodation to young people per se. Our mission is to understand and respond to their needs and to make a real difference to the lives of young people and those from priority groups who are:
  - On low to moderate incomes.
  - In need of affordable, rented housing.
  - Looking to embark on or in the early years of their careers.
  - In need of no to minimal levels of support but who could benefit from and contribute to living in positive, safe, stable, supportive environments and strong communities.
- Under our plans, we intend to use the sales proceeds from our Hampstead scheme and additional borrowing to build two new schemes, which will provide housing, services and facilities to up to 250 young people.
- It is through these new schemes, which can be designed with the type and quality of facilities that significantly better meet the needs of our target customers today, that we can continue to be the housing charity of choice for our target customers.
- Working towards achieving our development programme, we have appointed a specialist firm of lead development consultants to find suitable sites upon which our new schemes can be built, and to then undertake the project management of their construction.
- Our development consultants have been working closely with the Chief Executive and his team and with the Board to identify suitable sites to meet our needs. To date a number of initial opportunities have been identified and we are in the process of further investigating them.
- Our development programme is part of our continued evolution as an organisation, ensuring that our properties can continue to be welcoming homes to young people and ones where we can provide a sense of community and help support them to achieve their potential.
- We know that we cannot achieve our aims in isolation. In the last year, we continued to strengthen our existing partnerships with The Stephen Lawrence Charitable Trust, Springboard and Stonewall Housing. We also established new relationships with Alone in London, Forest YMCA, LB Hackney and Outward Housing.
- Through these partnerships we were able to house 79 young people last year who are our target customers.
- It is these young people who we were set up to help. They are able to benefit from the affordable housing that we provide and the stable and supportive communities that we offer. We also enable them to make further progress on their pathways to fully independent living.

- It has always been about more than bricks and mortar at Hyelm and Ames House. A prime example of this is the support that we offer to our young people through apprenticeship schemes.
- We run our own in house programme and two young people were part of our scheme this year. Through our programme, each young person was provided with a structured work experience programme, which led to a recognised college qualification, enabling them to further develop their skills and to enhance their employability.
- In parallel, a further 19 young people secured apprenticeships with our partnership organisations or benefitted from personal training and development opportunities that we delivered jointly with our partners during the year.
- Reflecting on this positive work, we continued to have a positive profile in the sector and in our in our localities.
- We continued our strong involvement in the G320 group of smaller housing associations in London.
- We also welcomed Ben Fogle, TV Presenter & Ambassador for Centrepont, and Stuart Lawrence, Stephen Lawrence's brother, positive role models for our young people, on visits to our schemes. In addition, we hosted a live broadcast by Hoxton FM, a local radio station, at our Old Street Scheme.
- During the year, we continued work on streamlining our group structure. In particular, the Charity Commission approved a scheme to amend the objects of Ames House to enable it to house young men as well as young women, reflecting current need.
- This was important for us as it means that Ames House and Hyelm can now work jointly on our new developments and we no longer have to manage the very complicated lease and management arrangements that were previously in place in relation to the operation of Arthur West House.
- Becoming a more efficient organisation is important for us as it allows us to maximise the benefit we offer our target customers.
- Our strong governance framework was maintained during the year, continuing to ensure that our Board and governance arrangements reflected best practise guidance and were of the highest standards for an organisation of our size.
- To achieve this, we adopted and comply with all relevant aspects of the National Housing Federation's codes on best governance practice and conduct.
- On top of this, our annual Board and Board member appraisal framework and process continued to be followed.
- We are fortunate to have such knowledgeable, experienced and dedicated Board members, who add much value to the organisation. Their significant contributions are acknowledged and much appreciated by us all.
- One Board member, Lee Buss, stood down during they year. His contributions, commitment and passion to his role and to the sector were a great asset to us during his three years in office. Considerable thanks are due to Lee.
- A very healthy set of performance indicators continued to be delivered throughout the year demonstrating our strength in management and service delivery.
- Further details are given in our annual report for the year and show that our performance compared very favourably to others within our sector.

<ul style="list-style-type: none"> <li>o Such monitoring and benchmarking is important to us to ensure that the quality and standards of our accommodation, facilities and services remain high. We will continue to set and monitor challenging performance targets for the forthcoming year.</li> <li>o Under Keith's leadership, with his senior team of Simon and Mark and all of our staff, we continue to deliver exceptionally high quality services, enabling us to be a well run business that can continue to offer real benefit to young people.</li> <li>o Such work also enables us to continue to be a business that remains well placed to meet the challenges of our development programme and our business plan in the challenging economic, funding and regulatory environments in which we now operate.</li> <li>o We remain confident that we can continue to deliver a positive and real benefit to those we set out to house as a modern, dynamic, well run, financially sound and forward looking organisation that is closely involved with and understands and responds to the needs of our clients group.</li> </ul> <p>Chief Executive, Keith Douglas, added to the Chair's introduction by informing those present that a number of messages offering best wishes and support had been received from members of Hyelm subsequent to the circulation of this year's AGM papers.</p> <p>He added that a selection of anecdotes that had also been sent in about life as a Hyelm resident had now been posted on our website.</p>		
<b>3. Previous Year's Minutes</b>		
The <b>minutes of the 87<sup>th</sup> Annual General Meeting of Hyelm</b> , held on 26 <sup>th</sup> April 2014, were considered.	<b>AGM pack.</b>	<b>Decision:</b> The previous year's minutes were approved unanimously by those members present and by those members not present but voting by proxy.
<b>4. Matters Arising</b>		
There were no matters arising.	--	--
<b>5. Annual Report, Financial Statements and Auditor's Report</b>		
<p>Director of Finance, Mark Sharman, introduced the <b>reports for the year ending 30<sup>th</sup> September 2014</b>.</p> <p>It was noted that:</p> <ul style="list-style-type: none"> <li>o The financial year end date had been changed to 30<sup>th</sup> September for ease of administration.</li> <li>o The previous year's accounts for Hyelm had been restated due to a request from our auditors to present a number of items, such as the Social Housing Grant that relates to our Arthur West House scheme, in a different way rather than due to errors or omissions.</li> <li>o Much more information on our approach to delivering Value for Money had been included in the accounts on this occasion in accordance with regulatory requirements.</li> <li>o Our financial performance and health remained strong. Budgets continued to be out performed. The level of</li> </ul>	<b>AGM pack.</b>	<b>Decision:</b> The Annual Report, Financial Statements and Auditor's Report in relation to the year were adopted unanimously by those members present and by those members not present but voting by proxy.

<p>depreciation on the property element of our Old Street scheme exceeded the overall deficit for the year. Occupancy levels in the lead up to the sale of Arthur West House exceeded budget. No concerns arose in relation to loan covenant compliance.</p> <ul style="list-style-type: none"> <li>o The external audit in relation to the year proceeded smoothly with no major issues or concerns being highlighted.</li> </ul> <p>Arising from the discussion that followed, it was further noted that:</p> <ul style="list-style-type: none"> <li>o The Social Housing Grant that relates to Arthur West House will need to be repaid to the GLA within the next three years if it is not used by us to part fund our new schemes.</li> <li>o The precise conditions that attach to any grant that is recycled in this way will be established through further negotiation with the GLA and the local authorities in which our new schemes are located.</li> <li>o The conditions that attach are likely to relate to who we are able to house, scheme development standards and the extent to which rent levels can be increased in future years.</li> <li>o We will only accept recycled grant if the conditions that apply do not compromise our ability to deliver our aims and objectives as a charity.</li> <li>o It is unlikely that the two new schemes that we aim to construct will qualify for grant funding over and above the level that has already been received in relation to Arthur West House.</li> <li>o Although separate accounts will still need to be prepared for Ames House, these will be much simpler in future.</li> </ul>		
<b>6. Chair and Chief Executive's Review</b>		
The <b>review of the Chair and Chief Executive in relation to the year</b> was noted.	<b>AGM pack.</b>	--
<b>7. Election of Members of the Board</b>		
The <b>recommendations in relation to elections to the Board</b> were considered.	<b>AGM pack.</b>	<b>Decision:</b> Wayne Willis was elected unanimously as an Ordinary Member of the Board for a second term of three years by those members present and by those members not present but voting by proxy.
<b>8. Appointment of Auditors</b>		
The <b>recommendation in relation to the re-appointment of our external auditor</b> was considered.	<b>AGM pack.</b>	<b>Decision:</b> Grant Thornton UK LLP was re-appointed unanimously as external auditor by those members present and by those members not present but voting by proxy. The Board was given authority to fix the remuneration of the auditor.
<b>9. Any Other Business</b>		
Chair of the Development Sub-group, Charlotte Paxton, expanded on the recent work of the Sub-group and on the progress that had been made in the delivery of our development programme.	--	--

Arising from the discussion that followed, it was noted that:

- o The property market in London is particularly challenging at this point in time.
- o A number of opportunities have, however, been identified and are now under consideration.
- o Development is an opportunity driven process. Sites will be considered by us on a case by case basis.
- o Depending on the opportunities that present themselves and on when they are identified, we may be able to construct two schemes in parallel.
- o Options are being kept open in relation to working with other organisations and developers in the identification of sites and in the construction of our new schemes.
- o We will need to be very careful when entering into such partnerships to ensure that we get what we want rather than what the other party would prefer to deliver to us.

In conclusion, those present joined in thanking members of Hyelm, current and former members of the Board and members of the Executive Management Team and staff for their previous and on-going input and support.

**This concluded the business of the 88<sup>th</sup> Annual General Meeting.**