Drumchapel Housing Co-operative Limited

Annual General Meeting

Minutes of the 39th Annual General Meeting of Drumchapel Housing Co-operative Limited held on Thursday 28 August 2025 at 6:00PM Hybrid meeting at 4 Kinclaven Avenue, Drumchapel, Glasgow, G15 7SP, and using ZOOM Video Communications

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Present: The meeting was attended by 33 shareholding members and 42 proxies, of which:

10 were exercised by Josephine Barnshaw
07 were exercised by Elspeth Kerr
07 were exercised by Joan McFarlane
05 were exercised by Graeme McIntosh
08 were exercised by Frances McLean
05 were exercised by Karen McKenna

David O'Hara - B
Pauline McNaught – B (online)
Graeme McIntosh – B (online)
Frances Venman
June McCulloch
Michelle Cameron
Joan McFarlane – B
Eileen Watson
David Riddell – B
Amanda Hardie
Elspeth Kerr – B
Alexander Kerr – B
Sarah Loen
Christine Harris
Mary Nicholson
Thandiwe Malikha
Jean Forbes – B
Morag Pellow
Jordana McLean
Robert Archer
Martyn Savage
Frances McLean - B
Shona Duff
Caroline Harvie

James Quigley
Josephine Barnshaw – B
Helen Eakin - B
Agnes Higgins
Sharon Juner
Karen McKenna – B
Andrew Loen
Nicola Jauncey
Paul Martin

The meeting was also attended by 5 non-shareholding members:
Alex Kerr – non-tenant
Gordon Jeffrey – non-tenant
Helen Henderson – non-tenant
Lee Ann Donald – non-tenant
Mackenzie Busby – non-tenant

In attendance:

Pauline Burke	Director
Jacqueline McGoran	Finance & Corporate Services Manager
Marisa McCarthy	Senior Housing Officer
Caroline Meiklejohn	Housing Officer
Alice MacDonald	Corporate & Governance Officer
Joanne Johnson	Finance Officer
Sandy Squires	Auditor, Findlays Chartered Accountants

David O' Hara, Chairperson, welcomed everyone to the meeting and thanked everyone for such a good turnout.

1. Apologies

1.1 There were 17 apologies received namely:

Ellen Jamieson
Brenda Pinkett
Charles Degnan
Anne Degnan
David Dougans
Katie Honnan
Linda MacGregor
Elizabeth Quinn
Marion Latto
Donna Venman

Sharon Thom
Natasha Kinlan
Brittany McMaster
Gary Taylor
Elizabeth Durnan
Caroline Martin
Jessica Hamilton

2. Minutes of the previous meeting

2.1 D O'Hara referred the meeting to the minutes of the previous AGM held on 29 August 2024. There were no questions raised from the minutes, nor any issues raised in relation to the accuracy.

2.2 The minutes were agreed on a proposal of J Forbes seconded by J McFarlane.

3. Matters arising from the previous meeting

3.1 There were no matters arising from the previous Annual General Meeting.

4. Chairperson's report

4.1 D O'Hara welcomed everyone to the Co-operative's 39th Annual General Meeting and thanked all attendees for taking the time to attend and to all those members who made use of the proxy votes. D O'Hara noted his delight to have served as Chair for another year and informed all attendees that he has decided to step down as Chair of the Co-operative but will remain as a member on the Board. D' O'Hara expressed his gratitude to Vice Chair, Joan McFarlane and Secretary, Josephine Barnshaw for their continued support and thanked all Board members for their dedication and commitment to the Co-operative and the broad range of skills and experience all Board Members have contributed to the Co-operative and to the area as a whole.

4.2 D O'Hara stated the Co-operative's priority to provide a great service to tenants whilst ensuring the Co-operative's financial position remains robust alongside ensuring tenant safety by continuing to carry out health and safety works to all properties throughout the year. The governance of the Co-operative is a fundamental priority for all staff and Board Members and noted that the Co-operative had submitted it's Annual Assurance Statement for 2024/25 in October 2024 with no areas of material non-compliance with the regulatory standards or requirements being noted.

4.3 D. O’Hara highlighted several key achievements from 2024/25, including a £321K investment in upgrading kitchens, bathrooms, and boilers, alongside £8.5K from the sustainment fund used to support tenants with food and energy vouchers. The Co-operative also donated £1.5K to local schools and community groups in Drumchapel. Community engagement remained strong, with events such as a Gala Day, a children’s Christmas party, and a pensioners’ trip to McMonagles in Clydebank. The Co-operative continued working with local RSLs to procure services like reactive repairs, ensuring value for money, and maintained full compliance with Tenant Health & Safety standards. Fifteen home adaptations were completed to support tenants with deteriorating health, and emergency repairs were carried out in just over three hours, with other repairs completed in just over two days. Over 97% of repairs were reported as “right first time,” and all gas safety inspections were completed on time. The Co-operative also remained committed to maintaining communal areas and open spaces, continuing weekly bulk uplifts and working closely with contractors and tenants to address concerns.

4.4 D O’Hara thanked all Co-operative staff for their commitment to providing an excellent service to tenants and supporting Board Members over the last year.

4.5 The Chairperson's report was noted by the meeting.

5. Report and Financial Statements 2024/25

5.1 Sandy Squires of Findlays Audit Limited, the Co-operative’s external auditors, presented the Financial Statements for 2024/25 providing commentary on the highlights.

6. Report of the external auditor (verbal)

6.1 Sandy Squires provided a verbal report on the audited accounts. From the Statement of Comprehensive Income, revenue for 2024/2025 totalled £2,854,404 an increase of £60k (2%) compared to 2023/24. This figure constitutes an increase in rental income of 5.6% that has been offset by a reduction in other income of just under £70k relating to a reduction in grants received compared to the previous year.

Operating costs increased by 10% (just under £200k) which is mainly due to increased repair costs which have increased by just under £180k.

Overall surplus for 2024/25 amounts to just under £700k before pension movements, which is a reduction of £100k on the overall surplus compared to 2023/24. Members were advised that these surpluses are built up and used against future major repairs expenditure.

There was an actuarial gain on the pension scheme of £43k compared to the actuarial loss in 2023/24 of £168k. Members were asked to note that the movement in the pension plan is not a direct cash movement, the Co-operative has no control over this, and this is based entirely on valuations by the Pension Trust in terms of the defined pension plan.

Total comprehensive income for the year was £736,997.

6.2 The Statement of Financial position represents a note of all the assets and liabilities the Co-operative held at 31 March 2025.

The Auditor highlighted that housing property and office asset values have decreased, due to depreciation charged(£672k) being higher than the value of component replacements (£320k) carried out within the stock in the year and other fixed assets of £8k.

S Squires advised members that current assets are mainly prepayments. Cash at bank represents current account balances, and deposits which are placed from time to time to try and maximise return from the cash balance whilst still managing cashflow to allow payment of the day to day and capital expenditure. This has increased by £500k in the year.

Creditors due within 1 year, include accruals, rents paid in advance and also the portion of the loan balances which will be repaid in the next 12 months, these loan repayments amount to approximately £125k.

Creditors due after 1 year represents the loan balance excluding the amounts included in the balance within one year.

It was noted that the other item that has changed significantly is deferred income, which has reduced by just under £366k in the year.Net assets totalled £8,047,025 which is mirrored by share capital of the members and accumulated revenue reserves

6.3 The auditor confirmed to the meeting that the Co-operative had complied fully throughout the accounting period on the financial aspects of Corporate Governance. The Co-operative had complied with the information required by the Regulatory Standards in respect of internal financial controls contained within the publication "Our Regulatory Framework" and associated Regulatory Advisory Notes which are issued by the Scottish Housing Regulator. In particular it was confirmed that the efficiency of the Co-operative's financial arrangements and systems of financial control were satisfactory, therefore there were no recommendations to make

6.4 After conducting the audit the Auditors gave an unqualified audit report with no significant weaknesses identified. The external auditor had no issues regarding the Board's assertation that the Co-operative is a going concern.

6.5 S Squires invited members to ask any questions. There were no questions for the Auditor and the presentation was closed. The Auditor thanked the Board and the staff in their work to help the auditor

7. Appointment of External Auditor for 2025-26

7.1 D O'Hara, Chairperson, asked members to approve the appointment of Findlays Chartered Accountants as external auditors for the next financial year.

7.2 The members present agreed to Findlays Chartered Accountants being appointed as external auditors for the financial year 2025/26.

8. Appointment of the Management Board

8.1 C Meiklejohn referred to the Charitable Model Rules of the Co-operative and read out rule 33.1 to the meeting as follows:

In line with Rule 33.1, at least one-third of elected Board Members or the nearest whole number thereto, must retire in addition to any co-optees and anyone who has filled a casual vacancy.

In line with Rule 33.1, the following members stood down:

- Alex Kerr
- Frances McLean
- Jean Forbes
- Helen Eakin

The members confirmed their willingness to stand again.

8.2 Nominations had been received from the following members:

- Tanith Diggory
- Thandiwe Malikha

8.3 There were six nominations and six places, so those standing were elected to the Board.

It was noted that there are fifteen elected members for the coming year.

- Josephine Barnshaw
- Helen Eakin
- Tanith Diggory

- Jean Forbes
- Elspeth Kerr
- Alex Kerr
- Thandiwe Malikha
- Graeme MacIntosh
- Joan McFarlane
- Karen McKenna
- Frances McLean
- Pauline McNaught
- Vincent Ogar
- David O'Hara
- David Riddell

8.4 It was noted that the Officer Bearers would be elected at a separate Management Board election meeting following on from after the Annual General Meeting. The first Board meeting will be on Tuesday 16 September 2025 at 6pm.

9. Assurance Statement

9.1 Josephine Barnshaw, Secretary, provided a verbal report on the 2024 Annual Assurance Statement, both its purpose and the processes involved in ensuring we have the necessary evidence to confirm we meet all Standards and Requirements. J Barnshaw noted that the internal audit process has provided evidence of assurance and compliance.

J Barnshaw noted that the Co-operative has a Short Life Working Group of Board members appointed to consider the evidence and internal audits providing assurance.

Members were advised of the areas that had been identified for improvement and that these actions had been completed over the year.

The secretary advised that the next statement is due in October 2025 and that Board were looking for members views on the assurance process. There were no comments received at the meeting.

J Barnshaw advised if any member wished to become involved in this year's Assurance Statement that they contact the office.

10. Any other competent business

10.1 There was no other competent business. D O'Hara thanked everyone for attending and formerly closed the meeting.

The meeting closed at 6.20pm