



**Drumchapel
Housing**
Co-operative Limited

Annual General Meeting

Minutes of the 38th Annual General Meeting of Drumchapel Housing Co-operative Limited held on Thursday 29 August 2024 at 6:00PM using ZOOM Video Communications

Present: The meeting was attended by 17 shareholding members and 45 proxies, of which:

10 were exercised by Josephine Barnshaw
08 were exercised by Elspeth Kerr
09 were exercised by Joan McFarlane
10 were exercised by Helen Eakin
08 were exercised by Vincent Ogar

David O'Hara
Jane Killin
June McCulloch
Joan McFarlane
Michelle Cameron
Eilleen Watson
Fiona Donoghue
Craig Parlane
Alexander Kerr
Elspeth Kerr
Mary Nicholson
Jean Forbes
Vincent Ogar
Frances McLean
Pauline McNaught
Josephine Barnshaw
Helen Eakin

In attendance:

Pauline Burke	Director
Jacqueline McGoran	Finance & Corporate Services Manager
Marisa McCarthy	Senior Housing Officer
Caroline Meiklejohn	Housing Officer
Alex Gemmell	Senior Maintenance Officer
Chantelle Devlin	Assistant Maintenance Officer

Saffron Walker
Georgia Gentles

Receptionist/Administrative Assistant
Receptionist/Administrative Assistant (Temp)

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 31 apologies received namely:

Mrs Sandra Gilroy & Mr David Gilroy

Mr and Mrs R MacKay

Miss Roxanne O'Hara

Miss Roberta McAndie

Ms Nichola Park

Mr Alexander Finn

Miss Lori Robertson

Ms Marion Latto

Miss Kayleigh Watt

Ms Rosemary Roberts

Mrs Lorna Savage & Mr Martyn
Savage

Miss Sheila McLean

Miss Karen Hogg & Mr Martin Hogg

Mr Charles Smyth

Ms Ann Conlan

Mrs Marie McLeod & Mr James
McLeod

Ms Alexandra Stewart

Ms Lynn Robertson

Miss Megan Doran

Ms Christina Lovick

Ms Claire McGrath

Ms Gillian Harris

Mr Gavin Shaw

Mr Andrew Hardie & Mrs Amanda
Jane Hardie

Ms Lorraine Dolan

Miss Jean Cleghorn

Mrs Kathleen Whitelock

Ms Lorraine Dick

Mr David Dougans

Ms Samantha McNaught

Mr Graeme McIntosh

2. Minutes of the previous meeting

- 2.1 D O'Hara referred the meeting to the minutes of the previous meeting held on 24 August 2023. 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 McFarlane and seconded by E Kerr.

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 thanked all those members present for their attendance and welcomed them to the 38th Annual General Meeting of Drumchapel Housing Co-operative Limited. The Chair thanked all members of the Board for their hard work over the past year which has continued to be challenging due to the ongoing economic climate including the cost-of-living crisis. The Chair expressed that the Co-operative's main priorities have been to support tenants through the financial hardship caused by the cost-of-living crisis and continued focus on health & safety to ensure our tenants safety.
D O'Hara advised that the Annual Assurance Statement was submitted In October 2023 to the Regulator and that the Co-operative reported no areas of non-compliance. That being said, it has been identified that improvements can be made in some areas, and we are working towards this at present.

D O'Hara also presented some of the highlights of the year which included £55.9k of funding being secured that seen every tenant receive £100 towards energy costs and facilitated the purchase of items such as small appliances and floorcoverings for tenants. Disabled adaptations are carried out to assist tenants to remain in their homes when their health deteriorates, in 23/24 seventeen adaptations were carried out which were funded by grants from Glasgow City Council.

All staff were thanked and recognised for their hard work and excellent performance results achieved in 2023-24. The Chairpersons report provided an update to tenants on the work and results the Co-operative managed to achieve over the past twelve months.

- 4.2 The Chairperson's report was noted by the meeting.

5. Report and financial statements 2023/24

- 5.1 Sandy Squires of Findlays Chartered Accountants, external auditors, presented the Financial Statements for 2023/24 providing commentary on the highlights.

6. Report of the external auditor (verbal)

- 6.1 Sandy Squires of Findlays Chartered Accountants provided a verbal report on the audited accounts. From the Statement of Comprehensive Income, revenue for 2023/24 totalled £2,796,696, the increase being mainly the 5.6% rent increase applied for 2023/24. Operating costs totalled £1,973,843 leading to an operating surplus of £822,853. There was an actuarial loss on the pension scheme of £168,000 compared with a loss last year of £108,684. 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 £627,104.
- 6.2 The Statement of Financial Position showed that housing and non-current assets being office/equipment etc had reduced by depreciation in the year to £13,569,642. Cash at Bank was £2,544,228, an increase of £107,166 from last year, which will be needed for future spends on housing stock. Housing loans payable after more than 12 months total £1,170,292 which has reduced compared to last year due to capital repayments being made throughout the year. Net assets have increased from £6,682,925 last year to £7,310,029 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 assertion that the Co-operative is a going concern.
- 6.5 The auditor advised members that all of the above should give them comfort that the Co-operative is being managed and operated in an appropriate

manner. In particular he congratulated the Co-operative's Board on their approach to their controls on expenditure in a very difficult financial climate.

- 6.6 S Squires asked the members if they had any questions. Members present had no questions.

7. Appointment of External Auditor for 2024/25

- 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 2024/25

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.

- 8.2 The meeting noted that the Board Members who were standing down this year were as follows:

Under the "one-third" Rule:

- Josephine Barnshaw
- Elspeth Kerr
- Joan McFarlane
- David Riddell
- Vincent Ogar

All five confirmed their willingness to re-stand and where required have submitted the appropriate papers.

- 8.3 No nominations had been submitted prior to the meeting:

- 8.4 In total there were five nominations and six vacant places. All persons standing to be elected were therefore elected as Board members with no objections.

- 8.5 The Board members elected for 2024/25 were as follows:

David O'Hara
Josephine Barnshaw
David Riddell
Joan McFarlane
Elspeth Kerr
Vincent Ogar
Karen McKenna
Pauline McNaught

Frances McLean
Helen Eakin
Jean Forbes
Alexander Kerr
Karen Hogg
Graeme McIntosh

- 8.6 It was noted that the Officer Bearers would be elected at a separate meeting following on from after the Annual General Meeting.

9.0 Assurance Statement

- 9.1 Josephine Barnshaw, Secretary, provided a verbal report on the Assurance Statement, both its purpose and the processes involved in ensuring we have the necessary evidence to confirm we meet all regulatory standards. Members were advised of the areas that had been identified for improvement and advised that Board were looking for members views on this to help improve service delivery to tenants and service users. J Barnshaw advised if any member wished to become involved in this years Assurance Statement that they contact the office.

10.0. Any other competent business

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

The meeting closed at 6.35pm