



Minutes of the 37th Annual General Meeting of Drumchapel Housing Co-operative Limited held on Thursday 24 August 2023 at 6:00PM using ZOOM Video Communications

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**Present:** The meeting was attended by 31 shareholding members and 40 proxies, of which:

10 were exercised by Josephine Barnshaw  
10 were exercised by Elspeth Kerr  
10 were exercised by Joan McFarlane  
10 were exercised by Helen Eakin

Angela Thom	Sarah Jane McLaughlin
David O'Hara	Karen Hogg
Georgina Cowan	Elizabeth McLaughlin
June McCulloch	Caroline Martin
Joan McFarlane	Lorna Savage
Eillean Watson	Frances McLean
Fiona Donoghue	Elizabeth Burns
David Riddell	Kayleigh Watt
Amanda Hardie	Marion Latto
Elspeth Kerr	Pauline McNaught
Gavin Shaw	Josephine Barnshaw
Grahame McIlhagga	Helen Eakin
Sarah Loen	Agnes Higgins
Mary Nicholson	Andrew Loen
Deborah Kerr	Leeann McPhail
Jean Forbes	

The meeting was also attended by 5 non-shareholding members, namely:

Becky Latto  
Paula Latto  
Lee Ann Donald  
Rachel Donoghue  
Paul Martin

**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	Receptionist/Administrative Assistant
Saffron Walker	Receptionist/Administrative Assistant

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 74 apologies received namely:

Craig Parlane	Thomas Patrick	George Loen
Isabel Wilson	William Reid	David Dougans
Nicola Jauncey	Teresa Sharkey	Helen Wilson
Susan Fraser	Michelle Connolly	Isabel McColl
Shelly Taggart	Linda MacGregor	Christine O'Neill
Alan MacAlister	Sarah Thom	Charles Degnan
Sandra Cassidy	John Barrett	Brenda Pinkett
Jacqueline Broadley	Tracy Ferris	Stafford Thompson
Hannah Jauncey	Noreen Blackwood	John Ramage
Angela Jones	Margaret Whiteford	Ellen Jamieson
Susan Boyles	Brian Murray	Lorraine Dick
Edward Broadley	Angela McLaughlin	Frances Venman
Alexander Finn	Kevin McDonald	Jane Killin
Gilbert Primrose	Donald McPhail	Marie McLeod
Lorraine Young	David McSwiggan	Ann Conlan
Roberta Harrison	Stacey Tyrrell	Charles Smyth
Catherine Blair	Thomas Munro	Robert Stewart
Robert Henderson	Katie Honnan	Gavin Jenkinson
Caroline McGonigle	Chelsea Walker	Moira MacPherson
George Hinshelwood	Linda Beazley	Fiona Preston
Caroline Harvie	Violet McAllister	Alison Cairney
William Cameron	A Robertson	Angela Conlan
Stewart Burns	Andrew Mayhew	Karen Wilkinson
Louise Hollywood	Margaret Bowie	Neil McLellan
Chanelle Walker	Paul Ferris	

## 2. Minutes of the previous meeting

2.1 D O'Hara referred the meeting to the minutes of the previous meeting held on 25 August 2022. 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 Barnshaw 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 37th Annual General Meeting of Drumchapel Housing Co-operative Limited. The Chair thanked all members of the Board for their support over the past year which has continued to be challenging not only due to the continued recovery from Co-vid but also the cost of living crisis. In particular he thanked M Bowie who is stepping down this year for her valuable input during her 15 years as a Board member. The Chair expressed that the Co-operative's priority has been to support tenants through the financial hardship caused by the cost of living crisis and also to ensure continued tenant safety. Staff were also thanked and recognised for the excellent performance results achieved in 2022-23. D O'Hara also presented some of the highlights of the year which included a half CPI rent increase, support for tenants including the tenant sustainment fund and funding awarded that enabled all tenants to receive a £50 food voucher amongst other support offered throughout the year. 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 2022/23**

5.1 Sandy Squires of Findlays Chartered Accountants, external auditors, presented the Financial Statements for 2022/23 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 2022/23 totalled £2,647,420, the increase being mainly the 5.55% rent increase applied for 2022/23.. Operating costs were slightly higher this year totalling £1,972,360 leading to an operating surplus of £675,060. There was an actuarial loss on the pension scheme of £108,684 compared with a gain last year of £310,425. 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 £514,965.

- 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 £13,642,951. Cash at Bank was £2,437,062 which would be needed for future spends on housing stock. Housing Loans payable after more than 12 months total £1,523,761 which has reduced compared to last year due to capital repayments being made throughout the year. Net assets totalled £6,682,925 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 with good governance at the helm. In particular he congratulated the Co-operative's Board on their approach to rent setting in a very difficult financial climate from co-vid onwards.
- 6.6 S Squires asked the members if they had any questions. One member asked a question regarding installation dates of kitchens. S Squires advised this is not something he could answer. P Burke advised member that they could chat after the meeting with maintenance staff. There were no further questions.

## **7. Appointment of External Auditor for 2023/24**

- 7.1 D O'Hara, Chairperson, advised members that the Co-operative had recently procured for external audit services and Findlays Chartered Accountants were the successful tender. He therefore 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 2023/24

## **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:

- David O’ Hara
- Helen Eakin
- Vincent Ogar
- Kayleigh Watt

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

Alexander Kerr is required to stand down as he filled a casual vacancy within the year.

Margaret Bowie and Kelvin Nubor both stood down, and are not standing for election again this year. Both were thanked for their support and contribution to the Management Board.

8.3 Seven nominations had been submitted prior to the meeting:

Jean Forbes  
Karen Hogg  
Alexander Kerr  
Graeme MacIntosh  
Karen McKenna  
Frances McLean  
Pauline McNaught

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

8.5 The Board members elected for 2023/24 were as follows:

David O'Hara	Kayleigh Watt
Josephine Barnshaw	Helen Eakin
David Riddell	Jean Forbes
Joan McFarlane	Alexander Kerr
Elsbeth Kerr	Karen Hogg
Vincent Ogar	Graeme McIntosh
Karen McKenna	Frances Mclean
Pauline McNaught	

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. **Any other competent business**

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

**The meeting closed at 6.45pm.**