

West Granton Housing Co-operative Ltd

29th Annual General Meeting

Monday 2nd September 2019

7:00pm - The Prentice Centre

THE AGENDA

1. Apologies for Absence

2. Minutes of Annual General Meeting of 3rd September 2018

The minutes are attached to this agenda and have been available on the WGHC web site. They are therefore taken as read. If there are no corrections raised the minutes will be taken as approved.

3. Chairperson's report

Lorna Brown, Chairperson of WGHC Ltd, will give a short report.

4. Presentation of accounts and Auditor's report

A representative of auditors Alexander Sloan will report on the financial position of WGHC and on the audit for the financial year to 31 March 2019.

5. Appointment of Auditor

Alexander Sloan were appointed as Auditors to the Co-operative in 2013. They have conducted the audits since then very effectively and Committee recommend that they are re-appointed for the current year.

Motion: that Alexander Sloan are reappointed as Auditors to WGHC.

6. Election of Committee of Management

If there are more candidates for election than vacant places there will be a vote. Otherwise all candidates will be declared elected.

7. Report from CEO and questions.



West Granton Housing Co-operative Ltd

The Minutes of 28th Annual General Meeting

Monday 3rd September 2018 at 7:30pm

The Prentice Centre

The meeting had been preceded first by a round of prize bingo and then a presentation of WGHC's Key Performance Indicators presented by Misia Jack of the Scottish Housing Network.

1st Members attending (23 x 1st members):

Elizabeth Robertson, Joe Moire, Sobia Shah, Lesley Keddie, Frances Donoghue, Fiona Marshall, Ronald McEwan, James McNeill, Donna Anderson, Amanda Aitchison, Tracey Brown, Christine Tsurumaki, Lorna Brown, George Nicol, May Riordan, John Kane, James Hemphill, Heather Kerr, Rachel Stewart, Elizabeth Stewart, Alice Miah, William Keegan, James Moir, Carmeta Hammond-Docherty.

2nd Joint Members attending (3 x 2nd joint members):

Frances Nicol, Grace Forsyth, Carol-Ann Keegan

Members represented by proxy (11 members):

Irene Stuart, Fiona Watson, Gillian Cantley, Jamie Morris, John Reilly, James McGonigal, Rosemary Lothian, Mark Robertson, Stacey Powch-Scott, Jon Douglas, Sheila Snook.

Quorum:

The quorum is 7.5% which is equal to 28 members.

34 members were present or represented by proxy so the quorum was achieved.

Joint members (without voting rights) present:

3: Frances Nicol, Grace Forsyth, Carol-Ann Keegan

Others in attendance:

Larke Adger (CEO) Phil Morrice (Alexander Sloan, Auditors); Louise Anger, Les Graham, Fiona McIntosh, Eilidh Moohan, Jiewen Gao, Kirsteen Panther (Staff).

1. Apologies

Marilyn Dickson

2. Minutes of Annual General Meeting of 4th September 2017

Lorna Brown reported that minutes of the AGM had been available on our web site and from the office and were handed out before the meeting. So the minutes will be taken as read. She asked if there were any corrections to the minutes.

There were no corrections and the minutes were approved.

3. Chairperson's report

Lorna Brown, Chairperson, introduced herself and gave a short report as follows:

She said there was a written Chairperson's report in the Co-op's Annual Report and she wouldn't repeat everything in that report. She continued:

I am delighted to say this is my 4th year as chairperson and that I've been involved with the Co-op for more than 28 years.

There is a written statement from me in the Annual Report.
I am pleased to say that West Granton Housing Co-operative remains in a very strong position- both financially and in its performance.

We may be a small social landlord but we are one of the best in Scotland and our performance figures for 2017-18 confirm this. More details about our performance will be published in October when we send out our Annual Report on the Scottish Social Housing Charter.

Moving on, I would like to thank the other Committee members.
We have 11 on the committee now.
Without them the Co-op would not exist.

They continue to volunteer and serve year on year.
They give up their evenings to attend meetings.
They ensure that WGHC meets its legal requirements and that tenants remain at the centre of our decision making.

I also want to thank our staff for their brilliant work and whose efforts have made 2017-18 another successful year for WGHC.

As you may know, in July, we said goodbye to Gerry Gillies, our longstanding CEO of 28 years. I personally would like to thank Gerry for making the Co-op what it is today and wish him a very long and happy retirement.

With Gerry gone the search was on for a new CEO. With the help of a specialist Consultant, we carried out a robust recruitment, selection and interview process. I am delighted to announce that our new CEO is Larke Adger. I am sure you will join me in wishing Larke every success in her new role and I look forward to working closely with her in the years to come.

To end on, I would like to say we have a great committee, great staff and great tenants.

There are many challenges ahead of us but if we all work together I am confident we can make the necessary changes and take WGHC successfully into the future.

Lorna then announced to the floor that she would now hand over to Phil Morrice of Alexander Sloan to present the 2018-19 Accounts and Auditors Report.

4. Presentation of Accounts and Auditor's report.

Phil Morrice of Alexander Sloan, Auditors, presented the financial statements and gave a brief overview of the financial position of the Co-operative. What he said is summarised as follows:

He said he would do a brief run through of the audit and the accounts.

The audit report was for the members not the committee. It also sets out the responsibilities of the management committee and the auditor. The auditor's opinion was that the accounts give a true and fair view and are in accordance with accounting standards.

He went on to the statement of financial performance which he said was how the Co-op performed financially in the last year. Revenue went up 0.6%. Overall, there was an operating surplus of £317,279, after taxation. That money will be used in future to fund major repairs, component replacements etc.

There was a gain on sale of housing from the sale of two flats. Interest received was up which was good to see as in most places it is down as deposit rates are very poor. Loans reduced during the year by £182,939 to £3,906,797.

He then moved on to the statement of financial position. He said that gives a snapshot of what the Co-op's assets and liabilities were at the end of March 2018. Highlights are that rent arrears were only slightly higher than last year and bank deposits were around £1.8 million so the Co-op can comfortably pay its debts as they fall due. It is in a strong financial position.

Phil said that concluded his run through of the accounts and audit but he was happy to take questions. There were no questions.

The Chairperson thanked Phil for his report and asked Larke to go through the rest of the agenda.

5. Appointment of Auditor

Larke Adger, as Secretary, reported. She said the job of the Auditor is to check and report on the annual financial statements. In the course of that they get an idea of how a company is doing and they are required to raise any problems they come across. Alexander Sloan were appointed as Auditors to the Co-operative in 2013. This is the fifth year they have audited our financial statements and reported to the AGM. The audit was conducted very professionally and the Committee of Management therefore recommend that Alexander Sloan are re-appointed as auditors for the current financial year.

Gerry asked the meeting if there are any objections to the re-appointment of Alexander Sloan as Auditors. There were no objections.

Alexander Sloan were therefore re-appointed as auditors to West Granton Housing Co-operative Limited.

6. Election of Committee of Management

Larke Adger said that, as in most years, there isn't actually an election. If there are fewer candidates than there are spaces then there is no election as would be explained by her report. She then read out a report as follows:

After the last AGM there were 11 members of the Committee of Management. We maintained a membership of 11 throughout the year.

In accordance with rule 35.1 of the Co-operative's registered rules one third of the elected members of the Committee of Management retire each year as of the end of the Annual General Meeting.

This year three members retired under this rule. They are Lorna Brown, George Thomson and James Moir. This leaves 8 members on the committee.

Retiring members can stand for re-election and this year all three are standing for re-election. All Co-operative members were invited to stand for election by submitting nomination forms.

We received one nomination by the due date. That was from Jon Douglas.

Since a maximum of 15 members may serve on the committee and only 8 remain in office, the 3 members standing for re-election and the one nominee are all elected without need for a vote.

I therefore declare that: Lorna Brown, George Thomson and James Moir are re-elected to the Committee of Management. And that Jon Douglas is elected to the Committee of Management.

The following members of the Committee of Management remain in office: Jim Hemphill, Joe Moir, Elizabeth Robertson, Donna Anderson, Marlyn Sinclair, Fiona Marshal and George Nicol.

That means there are again 12 members of the Committee of Management. The next meeting of the Committee will be on Wednesday 11th September at 7pm.

7. CEO Report & Questions

In this item the CEO made a brief report and answered some questions from the floor. A summary of what was said follows.

Larke thanked everyone for coming along and announced she was both thrilled and excited about the future of the Co-op and was delighted to have been appointed the new CEO. Larke advised that one of the reasons she had remained at WGHC for so long, was because it is not like any other housing association; it's a co-operative. An organisation owned and governed by and for the benefit of its members.

Larke went on to address the floor and said that WGHC may be small, but it was extremely successful excelling in so many areas of performance.

She said we are, as the auditor said, in a strong financial position and we are doing that despite keeping rents low. When we started our rents were the same as Edinburgh Council rents but now council rents are around 25% higher than ours. They have their reasons for that, for example they want to use the money to build more houses. Building more houses is not in our plans for the moment, we believe it is better to keep rents low.

She said although our rents were low our performance was very high. All social landlords are measured against each other. We carry out repairs faster than most, our tenant satisfaction levels are among the top in the country. In

relation to all the indicators we are one of the top performers in the country, despite being a small RSL.

Larke then went on to give a brief presentation of WGHC's stock, how it was paid for, key moments in the year, how many repairs were carried out and emphasised that rental income was WGHC's only income stream. She went on to advise the floor of what component replacement projects were coming up over the next 10 years. Larke touched on the rent increase consultation which was running during this period. It was explained that WGHC looks at the Consumer Price Index when it considers rent increases each year. Larke also made reference to the other consultation running during this period which was that of the move from weekly to monthly rent. Universal Credit was briefly referred to as was Brexit, inflation and interest rates. To close her presentation, Larke reminded members of what services WGHC provides and what it doesn't provide (i.e. local authority services such as waste and recycling management, parking, policing, etc). Larke finished off by stating that she was happy to answer any questions. There were no questions from the floor.

Finally, she thanked everyone present. She paid homage to Gerry Gillies (former CEO) and the amazing stability and growth he had been instrumental in giving to the Co-op. Larke thanked staff for all the commitment and efforts throughout the year and finally thanked the Committee who she said were all volunteers, who freely give up their time, month after month, year after year to not only ensure the Co-op remains in existence but that best interests of the tenants remain at the centre of their decision making. Larke emphasised the importance of WGHC continuing to listen to its tenants, put WGHC on the map and build bridges with many of the amazing local agencies that operate within the area.

There were no further questions. Larke said she'd be happy to talk to anyone after the meeting.

Larke thanked everyone again for coming and said that this concluded the formal business of the meeting and she asked Phil to make the prize draws. On their conclusion the meeting ended.