

DRUMSHEUGH BATHS CLUB. LIMITED

MINUTE

ANNUAL GENERAL MEETING

6.00 pm 23 November 2022

PRESENT:

Carol Keith (Chair) (CK)
Stephen Archer (SA)
Tony Vettraino (TV)
Caroline Docherty (CD)
Robert Robertson (RR)
John Jackson (JJ)

A number of members, as indicated on attendance sheet.

IN ATTENDANCE:

Paul Dunlop (PD)

1. WELCOME

The Chair opened the meeting by welcoming those present. She commented that it was great to see members present in person and hoped that everyone is continuing to enjoy the Club. She noted that the Board is encouraged that the Club has come out of these uncertain times with a full membership and plans to implement the recommendations made in the recently published condition survey of the building. However, with rising costs and the uncertain economic climate the Board must be prudent.

She said that the organisation of the Club is in good hands and introduced her fellow directors. Robert Robertson advises on the building, Stephen Archer on finance and energy, Tony Vettraino on maintenance plant and equipment. Caroline Docherty is our legal director and newly appointed company secretary. She will be taking the minutes of this meeting and John Jackson is Finance director.

The Chair went on to record the Board's appreciation of the expert handling of the Club by General Manager Paul Dunlop and his team.

2. APOLOGIES

A number of members had intimated their apologies.

3. APPROVAL OF MINUTE OF AGM and EGM held on 12 October 2021

The draft Minutes had been made available with the meeting papers. CK proposed the motion to approve the Minutes. This was approved.

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 1 2022

The Chair indicated that she wished to say a few words about the Club's previous Finance Director, Gordon Henry, who has stood down after 6 years in that position. Gordon has

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worked incredibly hard, giving his time, support and commitment contributing to the financial success of the Club, which is debt free and with a cash surplus. She hoped that Gordon continues to enjoy the Club but without the stress of preparing monthly cash flows. On behalf of the Board, staff and members she wished to pass on sincere thanks for all that he has done for the Club.

The Chair then introduced John Jackson, who joined the Board as Finance Director in July. By way of background the Chair indicated that John was FD and COO of Cornelian and brings a wealth of experience and a fresh eye.

She then invited JJ to present the annual report and financial statements for the year ended 31 January 2022 and the Directors and auditors reports, which he did as follows:

A copy of the Company's Audited Account for the year to 31 January 2022 had been forwarded with the AGM papers. Subscriptions for the year were discounted by 25% for existing members. This reduction in income was offset by lower costs as a result of lower usage of facilities and receipts from government support. As a result, the income and expenditure for the year were roughly equal and, as can be seen from page 6 of the Profit and Loss Account, the Club ended the year with a modest profit of £15,679 compared to the prior year of £158,259. However, all of the club's borrowing has been repaid and the net assets of the club at the end of the year (comprising predominantly bank deposits) was £91,378 compared to £79,887 in the prior year. Since the date of these accounts:

- The Club membership has increased to 610 and we are in the fortunate position of having a waiting list.
- The fixed price contracts for our gas and electricity costs remain in place and limit our exposure to future cost increases in the near term.
- We have continued to make investments in the club including refurbishment of the stairwell and carpet, high-level pool lighting, decoration to stairwell and pool hall, poolside entrance tiling and new gym equipment.
- A second review of staff salaries was undertaken in October and salaries were increased to ensure that the salaries remained at a level to allow us to attract and retain staff.
- We have undertaken a review of future repairs required including roof and electrical. Once detailed quotes have been obtained those repairs will be planned and scheduled over the coming years.

Questions were invited. A question was asked from the floor about the treatment of depreciation, and JJ responded that the Club's auditors had confirmed that the correct treatment was utilised.

The financial statements and reports were duly noted.

5. REAPPOINTMENT OF AUDITORS

The Chair proposed that Messrs Geoghegan & Co, Chartered Accountants, be re-appointed auditors to the company and that the Directors be authorised to set their fee. This was approved.

6. DIRECTORS

The Chair asked that the meeting note that Gordon Henry resigned as company secretary and as a director with effect from 8 November 2022. Caroline Docherty was appointed as a

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company secretary from 15 August 2022. The Board appointed John Jackson as a director with effect from 15 August 2022.

The Chair then noted that in terms of the Company's Articles of Association, one third of the directors must retire each year in rotation and can offer themselves for re-election. The directors required to retire in that way this year are Caroline Docherty and Stephen Archer. The Chair proposed that they be re-elected and this was approved by the meeting.

There being no further business the Chair thanked those present for their attendance.

The meeting was closed.