SCOTTISH VETERANS' RESIDENCES
ANNUAL GENERAL MEETING

Record of Decisions
Held in the Boardroom and on Microsoft Teams on Thursday 22 May 2025 at 1400

Present: Jonathan Tweedie (**Chair**) Present
Ricky Bhabutta (RB), Online
Sue Bomphray (SB), Online
Capt Andrew Cassels (AC), Online
John Cooper (JC), Online
Richard Edlmann (RE), Present
Maj Surya Rai, Online
Sandy Telfer (ST), Online
Rab Wallace (RW), Online

In attendance: Jeremy Chittleburgh, Treasurer (JC), Present
George Corbett, Depute Chief Executive (DCEO), Present
Colin Leslie, Head of External Relations (HER), Present
Martin Nadin OBE, Chief Executive (CEO), Present
Colin Masson, Company Secretary, (Co Sec), Present **Minutes**

Apologies: Teresa Griffiths
Tony Jones
Sqn Ldr Alistair Park

	Subject	Raised By	Additional Docs	Decision
1	**Chairman's Introduction**	**Chair**		
1.0	The Chairman welcomed everyone to the meeting, thanking them for their work and dedication to the charity. The main purpose of the AGM was to present and approve the Annual Report and Accounts. Co Sec confirmed that the meeting was quorate.			
2	**Minutes**		**Minutes 24 May 24**	**Approved**
2.0	The minutes from the previous AGM held on 24 May 24 were reviewed and unanimously approved.			
3	**Annual Report and Accounts**	**Treasurer**	**Wbg External Audit 2024 Annual Report** **Draft 2024 Annual Report and Financial Statements**	**Approved**
3.1 3.2 3.3	The Treasurer reminded the AGM that responsibility for the accounts lay with the GB. The Treasurer explained that income versus expenditure had resulted in a significant operating deficit (£455k) which, over the longer term, was not sustainable. Income from investments and interest helped to cushion this deficit, finishing the year with a small surplus of £55k. However, the Treasurer warned that this should not disguise the fact that SVR was operating at a loss, nor could investments be relied upon to return a profit. The investment portfolio sat at just under £10m while SVR's property was valued at £12.5m. Other fixed assets were valued at £335k.			

3.4	The operating deficit had had a significant impact on cash holdings which had reduced from just under £1m to £417k.			
3.5	When debtors (rent arrears) and creditors (liabilities to suppliers) were taken into account, the balance sheet sat at £18m.			
3.6	Turning to the auditor's report, the Treasurer stated that nothing had been found to suggest that SVR could not continue as a going concern, nor had the auditor found anything amiss during its scrutiny of the 2024 accounts.			
3.7	The Treasurer informed the GB that this year, SVR would be writing off £64587.55 in the form of bad debts. The Ch Exec reassured the GB that debtors were being chased and if the debt was significant, it was being pursued through legal process. Added to this, the staff were becoming more adept at assisting debtors to get on top of what they owed. The expectation was that this would show a reduction in debtors over the next 12 months.			
3.8	The Chair re-emphasised the Treasurer's comments about focusing on cash flow and reducing debt.			
3.9	**Decision: The GB agreed to:** • **The Chair signing the Letter of Representation on their behalf;** • **Write-off the bad debt of £64,587.55;** • **Adopt and approve the 2024 Annual Report and Audited Accounts; and** • **Approve the appointment of Wbg as external auditors for the next year.**			
4	**Retirals and re-election of Members**	**Chairman**		**Approved**
4.1	In accordance with Rule 39.1 of the Model Rules, one third of the GB Members must retire at the AGM and, if there are insufficient volunteers, those who had served longest must stand down.			
4.2	The Chair stated that the GB Members who were up for retirement were himself (JT), SB, TG and RW. All had decided to stand for re-election except SB who, after 9 years of service to SVR, had decided to stand down. The Chair thanked SB for the dedication, passion and energy she had brought to the organisation.			
4.3	**Decision: GB approved the re-election of JT, TG and RW to the GB.**			
5	**Any Other Business**	**Chairman**		
5.1	RW asked whether there was any progress on arranging an away day to discuss the SVR strategy. The Chair stated that the original plan was to do this in 2024 however it had taken longer to get the expert opinions which would inform that discussion. The briefings from the architects and property developers in the following Q2 Meeting would show options, allowing the GB to meet later in 2025 to develop the strategy.			
5.2	There being no further business, the Chairman closed the AGM.			
6	DONM – Fri 15 May 2026 at 1100 in the Boardroom, Whitefoord House and on MS Teams.			