



NEWSLETTER – 2022 AGM

The AGM was held on Friday 6 May 2022, 7pm, at Gravesend Masonic Lodge

The Board, Chief Executive and five members of staff welcomed 14 members in person.

A presentation was given that covered:

- A view from the Board
 - Board elections
 - The role of Senior Independent Director
 - No issues with the Regulator
 - Regulatory framework in place and action plan
 - Board stability – focus on strategy
 - New website
 - The Society's Vision and Mission
 - Questionnaire and feedback from members
 - Climate Change Strategy – plan to 2030
 - Investment Strategy
 - Repaying Bonds
 - Sustainable Housing Project
- Financial results 2021
 - 4 Key Indicators in the Report and Accounts
 - Expenses comparison to 2018
- Operational and Strategic Changes
 - Operational Changes since 2021 AGM
 - Strategic Pillars – including products, expanding the membership and revised discretionary benefits for existing and new members
- Audit and Risk Report 2021/22
- Investment Committee Report for 2021/22
- Election for Paul Osborn, Chief Executive
- Re-election of Gez Gibbs, Non-Executive Director



Following the presentations, a question-and-answer session was held that covered the following areas:

- **Costs**
 - Management costs in relation to benefits paid to members and if there was a plan to reduce these costs
 - Whether the Chief Executive's remuneration should be aligned with the public sector
- **Board and Committees**
 - If the Board should include an experienced Housing Association/Housing management member
 - Board and Committee Meetings should be limited to one per month
 - The contribution of G Gibbs in 2021
- **Discretionary Benefits**
 - If premium levels for new members would be reflected in the reduced discretionary benefits
 - If existing members would be able to vote on the changes to discretionary benefits
 - How the proposed percentage for discretionary benefits will be kept when membership numbers increase
 - If there is a fund if discretionary benefits are overspent
 - Whether it was possible to increase the discretionary benefit pot with the profit made in order that the discretionary benefits do not have to be reduced
- **Target of 4,000 Members**
 - If the regulator would allow the member number to be stipulated and the next person join from the waiting list
 - How the figure of 4,000 members was derived
- **Products**
 - Terms and timescale for Bond repayment
 - Why an ISA was being proposed
- **Property**
 - The purpose of the Hall as the refurbishment costs would be a drain on members money
- **AGM**
 - Lower quality paper requested for the Programme of Business
 - Venue on public transport route with parking requested
- **Other**
 - Short timescale to review the Report & Accounts before the AGM

Formal AGM and votes for the Resolutions

The Society Rules require 20 votes to pass a Resolution, including proxy voting. Tony Verrill oversaw the vote count and the results for the Resolutions are shown below.

Resolution 1 – To receive the Annual Accounts for the financial year ended 31 December 2021, the Report of the Board of Management and the Auditors Report

Total Votes in Favour 113

Resolution 2 – To appoint F W Berringer & Co as Auditors of the Society until the conclusion of the next Annual General Meeting

Total Votes in Favour 111

Resolution 3 – That Mr Paul Osborn be elected as an Executive Director of the Society

Total Votes in Favour 109

Resolution 4 – That Mr Gez Gibbs be re-elected as a Non-Executive Director of the Society

Total Votes in Favour 110

All Resolutions were proposed and seconded and duly passed in accordance with Society Rules.

The Chairman formally closed the AGM at 9pm following which members had the opportunity to talk to Board members before departing.

CONTACT US

If any member would like copies of the AGM presentation slides, or if there is any other query then we are happy to help in any way we can.

Please contact us using any of the following methods:

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