



Anglo-Saxons Friendly Society Ltd

NEWSLETTER 2023 HALF YEARLY MEETING – 3 NOVEMBER 2023

The Half-Yearly Meeting was held on Friday 3 November 2023, 1pm, at Asda Community Room, Gravesend

The Chairman, Chief Executive, Elizabeth Woolman, Gez Gibbs, Paul Wiltshire and all staff members welcomed 20 members in person. Two members attended via zoom.



A presentation was given that covered the items listed below.

- Reminder of vision and mission and ASFS Strategic Pillars
- Strategy Update:
 - Carbon Neutral
 - Carbon offset with Carbon Neutral
 - Carbon usage, excluding properties, is 15.14 tonnes CO₂e
 - Total cost £1,548: £114 carbon cost, £1,434 assessment cost
 - Carbon offset – Woodland Fund (not local)
 - Board considering ways of offsetting all members and tenants carbon usage to impact local area
 - Partnerships being considered for local impact include Shorne Woods, other woodlands and community partnerships

- Member Forum
 - Suggested at 2023 AGM
 - Terms of Reference being discussed by the Board
 - Two meetings per year to be held, in person or via zoom. The aim is for the first meeting to be held in February 2024
 - There will be between 9 and 15 members, including 4 Board members
 - Matters that impact the membership of the Society will be discussed
 - Not a decision-making forum but comments will feed into future Board meetings
 - Members must represent the diverse views of the membership and not advocate their own views
 - Further details will be communicated in due course

- Operational Updates
 - Professional Advisors
 - Reviews carried out in 2021/22 with Spicerhaart (Property Manager), Tees Law (Legal support), OAC (Actuaries) and Validera (Internal Auditors)
 - External Auditor review undertaken in 2023, Berringers re-appointed
 - Board approved move from Barclays Bank to Handelsbanken
 - Legal and General Investment Managers appointed to comply with the Board's Strategy on Environmental, Social and Governance (ESG) investing. Change necessary as Quiter Cheviot do not have ability to meet ESG requirements

 - LGIM – Nancy Kilpatrick, Head of Unit Trust Relationships, and Andrzej Pioch, Fund Manager
 - Nancy Kilpatrick explained that funds had been suggested that align with the Board's ESG strategy and within the risk constraints provided
 - LGIM rated A+ for the last two years as it engages with consciousness, votes every share in the same direction and never abstains or sits on the fence which sends a clear message
 - Andrzej Pioch has worked at LGIM for 10 years. Climate change taken seriously, know more needs to be done, engages and challenges companies invested in climate change
 - Multi-index ESG Fund 6 selected

 - Operational Updates continued
 - Brand Trading Name
 - Feedback from questionnaire and street survey shows name is a barrier to under 40s and the ethnic community
 - Local agency appointed and provided two traditional names and six abstract names
 - Sample of responses from survey to the three names put forward
 - Windmill Friendly
 - Represents sustainability and environmental
 - Shown on Gravesend Coat of Arms
 - Windmill Street in Gravesend
 - Porcupine Friendly
 - Represents safety and protection
 - Shown on Gravesend Coat of Arms
 - Prickly and unfriendly
 - Gravesham Friendly
 - Community roots
 - Relevant and inclusive
 - Where the Society is based

- The survey results were 60% in favour of Gravesham Friendly, just over 30% for Windmill Friendly and the remainder for Porcupine Friendly
 - Social Media – now up and running on Facebook, X (Twitter) and Linked In
 - Member-Get Member – still operational at £50 for every introduction
 - Member Benefits - ASFS Offers available through ASFS Extra
 - Online Claims System
 - Link to survey included on automated emails
 - Results help with the regulator and consumer duty
- Questions – Heather Gilham
 - We request that the Board introduce changes to the rules so that the limit on discretionary grants are increased each year in line with inflation
 - Response from the Chair – Discretionary Benefits are, by their very nature, discretionary and for this reason, the rate is not included in the Rules. They are paid from the annual income and expenses surplus which is dependent on the activities the Society commits to. The surplus is reviewed annually and to index link Discretionary Benefits would require a similar increase in income to support this. Index linked payments are not set up on the operating systems and the cost to implement this is not weighted to the 2-3 members that claim the full annual allowance.
 - We request that the claim period between treatment and claim be extended from 3 months to 4 months
 - Response from the Chair – claim period referred to management for consideration

Following the presentations, a question-and-answer session was held and the following questions were asked and responses provided:

- **ESG Fund**

- Q – Is a benchmark in place for returns and do ESG funds offer better returns?
A – Targets are in place and there are benchmarks for the fund objectives. The aim is to achieve the best returns and when carrying out the exercise to choose the right funds, the consideration was to achieve a return of inflation (CPI) plus 3% to cover the risk of investing in equities. Historically, the return on Fund 6 has been close to 6%. The fund charge is 0.36% compared to over 1% with Quilter Cheviot which will also improve investment income.
- Q – If investing ethically, income level could reduce. Is member approval required?
A – The ESG Fund aligns with the strategy of the Society, which has been explained in Newsletters and general meetings. The Society has assets of £35M of which £2M will be invested. Property rentals generate 98% of income. There is no guarantee that returns will be better or worse, but it is important to invest ethically.

- **Brand Trading Name**

- Q – Why has Society been dropped from the title?
A – Purely because it is shorter and more relevant.
- Q – Will the name ever be changed to the trading name thereby losing Anglo-Saxons Friendly Society?
A – The current Board are committed to not changing the name of the Society which encompasses the history and is registered with the regulator.
- Q – Can it be included in Deeds that it will never change from ASFS?
A – Property deeds quote ASFS as the owner of the Society properties, which were amended after Incorporation, and this will not change.
- Q – Might some people feel excluded as only relative to Gravesham?

A – Gravesham Friendly provides the best option at this point in time as it includes information about where the Society was founded, the location of its target market and where the head office is based - essentially the roots and heritage of the Society. The name is not restrictive as shown by other organisations ie: Halifax Building Society, Yorkshire Tea etc.

A previous Board member pointed out that initially ASFS had over 50 branches, 50% of which were not located in Gravesham.

- **Discretionary Benefits**

- Q – Instead of increasing discretionary benefits annually, could members be allowed to claim 100% instead of 75%?

A – Level reduced to 75% to allow new members to claim in the future. Existing members still receive a very generous amount.

- Q – Is the remaining 25% supporting the Society?

A – Discretionary Benefits are paid from money accrued previously and is for the benefit of current and future generations.

- **Society Properties**

- Q – Is the Society proposing to sell properties as a tenant had received a letter advising of this
A – No property sales are being considered. The Policy is not to sell properties with tenants in situ.

- **AS Extra**

- Q – Members trust the Society and the reviews for the will writing service are not good. How are offers researched?

A – This matter will be investigated and discussed with Parliament Hill.

- **Thank-You**

- A member thanked the Board for its diversity and environmental reach which the Chair was very appreciative of.

The Chairman formally closed the Half Yearly Meeting at 3pm

CONTACT US

If you have any questions on any of the above areas, please do not hesitate to contact us using any of the following methods:

Post: The Old Rectory, Springhead Road, Northfleet, DA11 8HN

Telephone: 01474 567050

Email: info@anglo-saxons.co.uk