



NEWSLETTER – 2024 AGM

The AGM was held on Friday 3 May 2024, 7pm, at Gravesend Masonic Lodge

The AGM was attended by ten members in person who received a presentation from Board members that covered:

- **A view from the Board**
 - Resignation of Paul Wiltshire
 - Board Elections:
 - Kim Harris
 - Justine Morrissey
 - Elizabeth Woolman
- **Regulator**
 - There are no issues from the Regulator
- **Member Forum**
 - Terms of Reference agreed by the Board. Two members interviewed and accepted but more members are needed
- **AGM**
 - Electronic voting introduced for the same cost as postal votes
- **Strategy**
 - Change of Brand
 - New Discretionary Benefits
 - Education, home energy efficiency, first time buyer and ASFS Extra launched in 2023
 - New Sickness Product launched in December 2022
 - Development of £200 per week sickness product and Group Scheme being investigated
 - Bond repaid in June 2023
 - Property Strategy – retrofit exhibition attended. Cost of repairing/replacing with modern properties such as the development at Ebbsfleet was being discussed.
 - Shorne Woods – partnership commenced on 1 April 2024 and covers conservation of veteran trees. Information boards will be placed by the information centre/cafe and guided walks will be offered to members later in the year
 - Carbon Neutral – video shown outlining that the Society has calculated and offset the total emission of the business with Carbon Neutral Britain
- **Brand – Gravesham Friendly**
 - Brand changed following feedback from current and potential future members and key members of the Gravesham community
 - Aligns with strategy to attract new members who reflect the diversity of the Gravesham community

- To ensure the Society is sustainable for the future
- Legal name remains as Anglo-Saxons Friendly Society
- Local marketing agency selected and appointed in line with strategy: local and aligned with values
- Current and potential future members input obtained at key decision points as well as Board and staff engagement
- Key decisions to ensure the optimal way forward: name, logo, colours, strapline use of Established -v- Since 1877
- Examples of brand shown across website, emails, social media, annual reports etc
- Website rebranding in development, handover and testing scheduled for August
- Next steps include:
 - Website, social media and assets available by early September
 - Local launch event to be held at Shorne Woods to cement the partnership
 - Campaign to be launched to members and external audience
 - Focus on establishing brand and generating new members including local PR press, radio, digital, social media, traditional advertising and events
- **Actions from Previous AGMs**

A list of actions from previous AGMs, raised by members, that have been resolved included:

 - Society Hall
 - Hall sold in March 2024 following consensus of membership
 - Aging Membership
 - Sickness product launched in December 2022 commencing at age 16 to recruit younger members. Additional discretionary benefits for education, first-time buyer and home efficiency grant also introduced from 1 January 2023
 - Expenses
 - £10 member allowance for attendance at AGMs can be claimed upon request
 - Heritage
 - Commemoration plaque displayed outside the office at the Old Rectory. Other heritage items housed in Foresters Heritage Museum at Stoke on Trent
 - Investment Manager
 - LGIM attended half yearly meeting in November 2023 via zoom
 - Society Closure – Carpetbagging
 - Rule amendment passed at 2023 AGM which requires members to have been with the Society for a minimum of 3 years to share in any distribution of surplus assets
 - Voting Rights
 - Rule amendment passed at 2023 AGM which requires members to have been with the Society for 12 months before being entitled to vote
 - Member Involvement
 - Terms of Reference and application form for Member Forum circulated to members in February and March 2024
- **Consumer Duty**
 - Focuses on Member Outcomes
 - Justine Morrissey is the Consumer Duty Champion
 - Review of current sickness product carried out in 2023
 - Review of series of closed products (legacy sickness products) to be completed by July 2024

- Annual Board report required
- Over 90% of email addresses collected to provide better communication such as text messages, electronic voting and questionnaires
- **Investments**
 - £1.5M transferred to LGIM on 22 December 2023. 3.3% return received and aligns with the strategy
- **Discretionary Benefits**
 - Objective is for more members to claim
 - In 2022, 49% of members submitted discretionary benefits compared to 68% in 2023
 - Discretionary benefit claims doubled from 2020 to 2023
 - 77% of discretionary benefit claims submitted electronically in 2023
 - £268,186 paid out in Discretionary benefits in 2023
 - Mid-month payment run to be introduced from 1 June 2024 to reduce maximum waiting time
 - Dental and optical discretionary benefits continue to receive the most claims with MME increasing
 - New Discretionary benefits introduced from 1 January 2023 mainly claimed by younger members
- **Social Media**
 - Low number of followers
 - To be targeted following launch of rebrand
 - Higher volume follow posts relating to heritage, Remembrance Day and community events
 - Heritage items can be viewed at Foresters Heritage Trust Museum at Stoke-on-Trent
 - ASFS Extra, supplied via Parliament Hill, had a low take-up of members in 2023
- Financial results 2021
 - 4 Key Indicators in the Report and Accounts
 - Solvency surplus dropped by £1.8M in 2023 - £1.6M relates to property values falling. Fluctuation in property prices is the major factor affecting the solvency
 - Income increased by £100k due to the first phase of the rent increase
 - Expenses similar to 2022
 - 31 New members joined in 2023
- Audit and Risk Report 2023/24
- Investment Committee Report for 2023/24
- Re-election of Kim Harris, Non-Executive Director, for one year
 - Kim Harris' election was for a one-year term as the Society's rules align to the Friendly Society Act 1992 which states that Non-Executive Directors must be re-elected annually after reaching 70 years of age. An annual review had been conducted to ensure performance and feedback obtained from Non-Executive Directors which was formally documented. Kim Harris was deemed fit and proper and his re-election was recommended by the Board
- Re-election of Justine Morrissey, Non-Executive Director, for three years
- Re-election of Elizabeth Woolman, Non-Executive Director, for three years

The following questions were asked at the AGM and answered during the evening:

- **Property**

Q How many properties were sold in 2023?

A 1 property was sold leaving 113. Two flats and a house are currently being marketed leaving 110 properties.

Q The Society's focus should be on financial services as no experience on property apart from legal side. The implications for risk due to damp is very important.

A The property portfolio is outsourced to a professional company. Damp issues are experienced in Victorian houses which is being monitored with Spicerhaart. The Society is a responsible landlord and socially aware of tenant issues.

Q Would tenants be asked to move to new houses and if so, would this be subsidised?

A A Victorian property could cost £40K on maintenance therefore there would be leeway to move tenants at a discounted rate but tenants would not be forced to move. If there was a financial benefit to obtain less than market rent and save on refurbishment, this would be considered. It was stressed that no decisions have been made.

Q Who decides the rent increases?

A Rent rate compared to market rental value and will increase by a further £100K in 2024.

- **Rebrand**

Q What is the strapline?

A People, community, environment. Different straplines will be used for different occasions giving flexibility to the message.

Q What is the cost spent on rebranding?

A £10,000 paid to local marketing agency. The website will cost £15,000 and allow more flexibility to show videos such as the Carbon Neutral Britain video.

- **Discretionary Benefits**

Q Indexation on discretionary benefits previously requested

A Only 2-3 members claim the limit and need to ensure enough money to cover all members. Indexation still to be discussed and will be covered in a future Newsletter.

- **Social Media**

Q Who is in charge of social media? Tik Tok free and also an opportunity to reach a wider audience enabling video content to be used with the brand campaign

A Local person hired who has knowledge of local businesses and groups and sits on business committees. It consists of a small team and will be used for the brand launch and to promote community work to bring in members. Agency appointed was recommended by a member at a previous AGM.

Q Cost for ASFS Extra, Parliament Hill

A £12K per year. Aimed at younger members and will be reviewed in 2025.

- **Expenses**

Q How do expenses compare to income?

A Approximately £20k allowed for property maintenance and £300k - £350k for Discretionary Benefits. Operationally this leaves an approximate loss of £100k after project work which is signed off by the Board. LGIM and market rents to increase by inflation.

Formal AGM and votes for the Resolutions

Society Rules require 20 votes to pass a Resolution, including proxy voting. The vote was carried out electronically where email addresses were held for members and by post for members without a registered email address. This was independently carried out by CES Civica. Members were also able to vote in person at the AGM.

Resolution 1 – To receive the Annual Accounts for the financial year ended 31 December 2023, the Report of the Board of Management and the Auditors Report

Total Votes in Favour 104

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 107

Resolution 3 – That Mr Kim Harris be re-elected as a Non-Executive Director of the Society for a one year term

Total Votes in Favour 107

Resolution 4 – That Mrs Justine Morrissey be re-elected as a Non-Executive Director of the Society for a term of three years

Total Votes in Favour 107

Resolution 5 – That Miss Elizabeth Woolman be re-elected as a Non-Executive Director of the Society for a term of three years

Total Votes in Favour 106

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

CONTACT US

If any member would like copies of the AGM presentation slides, or has any questions relating to the AGM, please contact us using any of the following methods:

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