

FREEBRIDGE COMMUNITY HOUSING LIMITED

**Minutes of the Annual General Meeting (AGM) held on
Monday 21 September 2020 at 1.00pm
via Zoom Video Link**

SHAREHOLDING MEMBERS PRESENT:

Independents: Andy Walder (Chair)
Jo Barrett
Marie Connell
Marcus Hopkins (Minute Numbers 4 – 6)
Brian Long
Ian Pinches
Pauleen Pratt

Tenants:

Leslie Elflett	Annette McGivern
Christine Elflett	Judith Roberts
Frances Fox	Michael Roberts
Anne Manning	Penelope Tong
Inge Martin	Maria West

IN ATTENDANCE:

Anita Jones	-	Chief Executive
Sophie Bates	-	Director of Housing
Birgit Lenton	-	Director of Corporate Services and Culture
Dave Marshall	-	Director of Finance and Resources
Angus MacQueen	-	Company Secretary

OBSERVER: Sarah Fry (Tenant Panel)

1. WELCOME, APOLOGIES AND PROXIES

(a) Welcome

The Chair welcomed those present to the meeting. He also introduced Freebridge's new Chief Executive, Anita Jones, who had taken up the post on 3 August 2020, following the retirement of her predecessor, Tony Hall.

The Chair thanked the Freebridge tenants, Tenant Panel, Board and Committees, Leadership Team, and employees for all they were doing to see Freebridge through the very difficult circumstances of the Covid-19 pandemic.

(b) Apologies and Proxies

The following tenant shareholders sent apologies and did not appoint a proxy:

Charlotte Beck, Barbara Davis, Penny Duce and Jasmine Rigg.

The following tenant shareholders sent apologies and appointed the Chair as their proxy to vote in favour of all resolutions:

Trevor Allington, Paul Baisbrown, Brian Baylis, Gillian Berrisford, Sylvia Calver, Antony Caulder-Mason, Michael Collison, Kelvin Darlow, Susan Darlow, Edwin Evans, John Evans, Angela French, Irene Gammon, Glenn Gillott, Valerie Gooding, Michael Harpley, Richard Hegarty, Sheila James, Celia Jayne, Michael Jordan, Zinaida Kazineca, Ian Lund, Sandra Peckover, Gregory Peckover, Zita Salcevic, Frances Silver, Stephen Tong and Linda Walker.

The following tenant shareholders sent apologies and appointed the Chair as their proxy to vote against all resolutions:

Derek Carter, Valerie Carter, Valerie Cox, William Cox.

The following independent shareholder sent apologies and appointed the Chair as his proxy to vote in favour of all resolutions:

Simon Smith.

2. MINUTES

Having been duly proposed and seconded, it was

RESOLVED (by 95.24% of those voting): That the minutes of the Annual General Meeting held on 23 September 2019 be confirmed as a correct record and signed by the Chair.

3. REPLACEMENT OF THE RULES

The Meeting considered replacement of the Rules. The Company Secretary advised that both Freebridge's funder, RBS, and Freebridge's Tenant Panel had indicated that they were content with the new Rules presented.

Having been duly proposed and seconded, it was

RESOLVED (by 95.24% of those voting):

- 1) That the Rules of the Association be rescinded and replaced with the Rules attached to the resolution (the Rules).
- 2) That any three of the shareholders of the Association be appointed, together with the secretary, to sign the Rules and to accept any alterations made in the Rules by the Financial Conduct Authority without further consulting the Association.
- 3) That this resolution be conditional upon all known material contractual, regulatory and other consents and approvals required in connection with the adoption of the Rules having been obtained.

4. THE BOARD'S ANNUAL REPORT TO THE ANNUAL GENERAL MEETING

The Meeting received the Board's Annual Report, which included the following:

- financial statements for the period to 31 March 2020, including:
 - the revenue accounts and balance sheet for the last accounting period
 - the Auditor's report on those accounts and balance sheet
 - the Board's report on the affairs of the Association
- the Policy for admitting new shareholders
- the Board's report on the Community Empowerment Strategy.

In introducing the report, the Chief Executive said that she was proud of Freebridge's achievements in the community over the past year, including the issuing of grants to small organisations, the operation of two "placeshaping" community centres and contributing to the "Love West Norfolk" campaign. It was clear that Freebridge was not just a landlord. However, she had listened to feedback from tenants, including the Tenant Panel, and was aware that there were a number of areas of concern for tenants, in particular:

- there needed to be improvements to the quality of homes and to the repairs and maintenance service;
- all Freebridge homes should be of good quality, not just the new ones; and
- "placeshaping" work should not just be focused on King's Lynn.

Looking ahead, the Chief Executive said that a five-year plan for Freebridge up to 2026 was currently being developed. Freebridge's ambition would remain high through this period, despite the economic challenges presented by the Covid-19 pandemic, but it would not lose site of the need to get the basics right; Freebridge should be known for high standards and as a consequence customer engagement would remain extremely important. The newly-formed Customer Service Committee would be strengthened and would work alongside the Tenant Panel. Freebridge would be focusing on more meaningful engagement with a wider group of tenants. The Chief Executive commented that offering shareholding to tenants was not common in the sector, but it was genuinely offered to Freebridge tenants and was an excellent opportunity for them to have a greater say in the running of Freebridge. New development across West Norfolk was a key focus, to ensure that more people in need could access an affordable home with Freebridge. Freebridge would, however, also develop its wider role in supporting customers' futures, providing opportunities in education and training. The service to tenants would remain the key focus with digital enhancements planned to make this easier for those who chose to use it.

The Director of Finance and Resources highlighted from the financial statements that turnover had been £31.4 million, of which 95% had been from social housing lettings. Operating profit had been £6.6 million and total comprehensive income (net profit) had been £7.7 million. Major expenditure lines had been: £12.6 million on maintenance including capitalised major repairs; £5 million on management costs, predominantly salaries; £4.1 million on service costs such as insurance, ICT systems, housing services and other back office activities (higher than last year due to project and preparation costs including demolitions); circa £2 million on interest costs to service outstanding debt of £52.5 million; and £4.9 million on the purchase of 33 properties, 22 for rent and 11 for shared ownership sale. In summary, Freebridge continued to trade profitably and remained a financially robust and secure social landlord.

The Chair said that Freebridge had a highly-motivated and customer-focused Chief Executive supported by a talented Leadership Team. Freebridge was in a strong position to move forward over the coming years; it would be providing better homes, more homes and support for the communities it served.

5. APPOINTMENT OF AUDITOR

Having been duly proposed and seconded, it was

RESOLVED (by 95.24% of those voting): That Mazars LLP be reappointed as Auditor of the Association.

6. APPOINTMENT OF BOARD MEMBERS

As the number of candidates put forward for Board membership did not exceed the number of vacancies, the Chair declared, in accordance with Rule D15.4, the following candidates to be duly elected:

- Richard Spilsbury as a Board Member until the Annual General Meeting in 2023.

To take effect following registration of the new Rules (agreed under 3. above) with the Financial Conduct Authority:

- Marcus Hopkins as a Board Member until the Annual General Meeting in 2021.
- Brian Long as a Board Member until the Annual General Meeting in 2021.
- Jasmine Rigg as a Board Member until the Annual General Meeting in 2022.

The Chair made the following announcements in relation to Board Members:

- Mike Britch, although not a Freebridge Board Member, had been Chair of Bridgegate Homes, Freebridge's development subsidiary. He had resigned from this position earlier in the year owing to ill health. The

Chair offered Mr Britch his good wishes and placed on record his thanks for his contributions.

- Shelley Lamprell-Josephs had resigned as a Freebridge Board Member earlier in the year, as she was moving away from the area. The Chair offered Mrs Lamprell-Josephs his good wishes and placed on record his thanks for her contributions.
- Ian Pinches would be leaving the Freebridge Board immediately after this AGM. He had served as a Freebridge Board Member for nine years, including six years as Chair of the Audit Committee. He had been a very valuable Board Member, often providing healthy challenge on key issues, and would be much missed.
- Marie Connell would be leaving the Freebridge Board immediately after this AGM. She had served as a Freebridge Board Member for six years, including three years as Chair of the Governance Committee. She too had been a very valuable Board Member, especially as a champion of customers and employees, and would be much missed.

The meeting closed at 1.30pm.

CHAIR

NOTE: Prior to the meeting, shareholders had been invited to submit written questions, the answers to which had been posted on the Freebridge website in advance of the meeting. Following the conclusion of the meeting, there was a further opportunity for shareholder questions, and these were answered verbally by the Leadership Team.