

AEOBhousepeople Limited
c/o Quaker Meeting House
300 Gloucester Road
Bristol
BS7 8PD



Minutes of Annual General Meeting held at 11.00am 3 June 2023 at Wellspring Settlement, Barton Hill and by Zoom

Present: Randi Berild, Fran De'Ath, Richard Drake, Heather Lister, Barbara Segal, Jon Turney, Chris Willmore and 10 members by Zoom

In Attendance: Christopher Bull, Jim Kinnaird, Paul Smith, Tim Southall, Paul Whitehouse

1. Paul Whitehouse (in the Chair) welcomed everyone to the meeting and reported that there were seven members present in person, 10 attending by videoconference, and that the Chair held 32 proxies. **The meeting was therefore quorate.** He also apologised for an error in the Agenda: the Annual Report and Accounts 2020 should also have been included.

2. Secretary's Report

Paul Whitehouse informed the meeting that the retiring directors had become exhausted from trying both to govern and manage the Society, and that had led Tim Southall and him to become involved with a view to Elim Housing Association (EHA) taking on first the management and later the governance. Paul Smith, Group Chief Executive of EHA, was present and would explain and answer questions after the formal business.

He also reported on the discovery of the contamination of both the garden and the car park. The Board had decided that in view of the risks involved the garden needed to be decontaminated immediately but that the car park might wait. Tim Southall and he were discussing with both Triodos Bank and the Triodos Foundation about ways of financing this unforeseen expenditure. Should the relevant documentation come to light he would be consulting lawyers on the possibility of a no win no fee action.

3. Annual Reports and Accounts 2019 – 2022

Paul Whitehouse pointed out that the significant difference between the sets of accounts under review was in the rental income:

2018	£49,500
2019	£50,300
2020	£46,200
2021	£42,800
2022	£57,560

Although there was a rent increase in 2021, there had not been one in 2020 or 2022. The Board had implemented an increase of 6.3% from 1 June 2023 which had kept the total within the Local Housing Allowance.

AEOBhousepeople Limited is a community benefit society registered with the FCA: 32137R

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4. **Resolved that the Annual Report and Accounts 2019 be accepted.**
5. **Resolved that the Annual Report and Accounts 2020 be accepted.**
6. **Resolved that the Annual Report and Accounts 2021 be accepted.**
7. Paul Whitehouse pointed out that the combination of the provision for the decontamination of the land, coupled with a revaluation required as part of EHA's due diligence, had reduced the Society's assets below its liabilities. The Board had therefore decided to suspend shareholders' rights of withdrawal until further notice, and that it was unlikely that they could be reinstated before 2036.
Resolved that the Annual Report and Accounts 2022 be accepted.

8. Appointment of Directors

Christopher Bull, Elinor Kershaw, Jim Kinnaird and Elizabeth Spanton retired and did not offer themselves for re-election. Fran De'Ath, Tim Southall, and Paul Whitehouse being properly nominated,

Resolved that Fran De'Ath, Tim Southall, and Paul Whitehouse be appointed Directors (as neither Tim Southall nor Paul Whitehouse were currently shareholders they undertook to become shareholders within seven days).
[Secretary's Note: Both have since acquired the minimum shareholding.]

9. Involvement of Elim Housing Association (EHA)

Paul Whitehouse explained that he had visited Libby Spanton in early 2022 when it became apparent that the governance of the Society was no longer functioning properly. He had suggested three solutions, selling the building to another landlord, closing down the society and liquidating the assets, or finding a like minded housing association to take on the Society's responsibilities. The last was seen as the most attractive and he therefore approached EHA.

Paul Smith, Group Chief Executive of EHA, had been receptive to the idea but when the detail was examined by lawyers it was found that the wording of the original share offer was such that one shareholder could object to the proposal. This was an unacceptable risk which could not be removed. The way forward could be for the Boards of EHA and AEOB to be coterminous. EHA were still conducting their due diligence and their Trustees had not yet approved anything.

Paul Smith addressed the meeting. He explained that EHA was not a large corporate, but one with the same values as AEOB. While Elim developed properties they also provided affordable and social housing. They saw AEOB as an extension of their affordable housing activity. Essentially the change would mean that the management and governance of AEOPB would be in safe hands,

which would be a benefit to the shareholders and the tenants. He answered a number of questions for the floor about EHA. Further information about EHA can be found at <https://www.elimhousing.co.uk>

Paul Whitehouse explained that the next stage in the process would be for the Board of EHA to agree to the proposal. Once that had happened there would be another General Meeting of AEOB, where shareholders would be asked to appoint the directors of EHA as the directors of AEOB. Shareholders would continue to be able to hold them to account at annual general meetings. Meanwhile negotiations to enable EHA to take over the management of the building and the tenants were almost finalised.

10. There being no further business the meeting closed at 1240.