

**EASTLIGHT COMMUNITY HOMES (Registration Number: 30124R)
ANNUAL GENERAL MEETING**

**Held on Tuesday 24 September 2024
at 5.00pm by CES JoinIn Portal & Microsoft Teams**

Present: 37 people attended the meeting which included Shareholders, Board members, Independent Committee members and members of staff.

1. WELCOME AND INTRODUCTORY REMARKS

- 1.1 The Chair, Hattie Llewelyn-Davies, opened the fifth Annual General Meeting (AGM) of Eastlight Community Homes and outlined the formal business to be dealt with.
- 1.2 The Chair thanked the Board and Committee members for their last full financial year at Eastlight.
- 1.3 The Chair reported this has been a year of great challenges and accomplishments including the launch of the new Corporate Strategy 2024-2027 and the first publication of Tenant Satisfaction Measures.
- 1.4 The Chair explained there was an online voting process and advised that 52 Proxy votes had been received in advance from shareholders who were unable to attend. The Chair advised that voting would close after the resolutions and the results would be announced after the Question-and-Answer session and will be published on the Eastlight website.
- 1.5 The Chair informed shareholders that questions had been submitted in advance of the AGM and these would be addressed during the Question-and-Answer session. She also confirmed that attendees could raise questions at any time using the online Q&A function facility. It was indicated that if a response to a question required further research or related to a personal issue, Eastlight would follow up with the shareholder in question following the meeting.

2. APOLOGIES FOR ABSENCE

- 2.1 Apologies were received from Mrs S Turner, Mr J Clark and Ms M Lavey. The meeting was confirmed to be quorate.

3. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 21 SEPTEMBER 2023

- 3.1 The minutes of the AGM held on 21 September 2023 were approved as an accurate record. There were no matters arising from the minutes.

4. ADDRESS BY THE CHIEF EXECUTIVE, EMMA PALMER: REVIEW OF YEAR

4.1 Emma Palmer, Chief Executive, reported Eastlight's key achievements for 2023-24:

- Reinstated the Tenancy Support Fund. This fund helped customers access materials and goods needed to maintain their homes and speak to professionals about any concerns.
- Fuel fund was increased to ensure residents stay safe and warm during the winter months.
- Eastlight became a Founding Partner of the disability organisation Purple and achieved Disability Confident Leader status.
- A new Resident Engagement Strategy was launched
- Active Resident Network, went live and is open to any resident who wants to improve homes and services. Members receive monthly newsletters and are invited to participate in surveys, events, and workshops.
- The Customer Influence Committee and other members helped review key policies last year, providing crucial feedback on issues like anti-social behaviour, domestic abuse, complaints, and compensation. This input led to several changes, including better communication during complaints and new compensation options like vouchers or non-standard repairs.
- Healthy Homes Team launched following damp and mould feedback
- Repairs Team restructure following complaints feedback and a reduced target for standard repairs from 40 to 28 days, leading to improvements.
- Eastlight are currently recruiting for Resident Group members.

4.2 The Chief Executive advised that managing damp and mould has been a priority, Eastlight introduced a new Damp & Mould Policy and established a Healthy Homes Team with a dedicated Resident Liaison Officer.

4.3 Eastlight invested in and partnered with others to complete various improvement works. These efforts furthered the EPC-C and Net Zero Carbon goals and helped residents reduce energy use and costs.

4.4 It was noted that the Development Team delivered 417 new homes in the East of England, surpassing the previous year by 97 homes. This delivery contributed to 1,000 new homes since Eastlight's formation in 2020.

4.5 A notable initiative is the Repairs Pledge. While Eastlight take pride in their services, we know we don't always get it right. A group of Eastlight staff and residents created a pledge outlining what matters most to residents when they request repairs. This 12-point commitment covers the entire process, from the initial request to follow-up work, with a strong focus on communication. The pledge is displayed at the Marks Tey stores, in tradespeople's vans, on the website, and is featured in *Shine* magazine.

4.6 The Chief Executive provided a summary of forward planning for 2024-2025.

4.7 She explained that Eastlight are reviewing how to make the shareholding offer more meaningful. Currently, around 4,500 shareholders, have the right vote on resolutions including Board Members and auditors appointments. However, only a small percentage of shareholders participate—typically, 100 vote, and it was noted that even fewer attend. Eastlight have begun discussing with shareholders how to make this role more engaging. The commitment to being a Community Gateway organisation remains strong.

4.8 During these discussions, many shareholders expressed a desire for more connection with Eastlight. Some felt that engagement opportunities have diminished, and many agreed the term “shareholding” could be misleading, suggesting financial ownership. Eastlight are now co-designing a new offer with a group of shareholders. If significant changes are proposed, shareholders will have the chance to vote on them.

4.9 The Chief Executive concluded it has been a further challenging year, and thanked everyone at Eastlight and those who work with the organisation for their continued support.

5. RESOLUTIONS 1, 2 and 3 – APPOINTMENT OF DIRECTORS OF THE ASSOCIATION

5.1 Joanna Barrett, Executive Director Strategy, Governance and Assurance announced the three Resolutions for consideration and gave a summary of the skills and experience each have to support the Eastlight Board. The resolutions were the re-appointment of Kay Vowles and David Russell and the appointment of Chris Cheshire. All three had undergone a robust recruitment process when they first joined Eastlight and will make a significant contribution to the work of the Board and Committees on which they serve.

5.2 Shareholders were reminded to cast their votes and that voting would remain open until the end of the resolutions.

6. RESOLUTION 4 – PRESENTATION AND ADOPTION OF THE DIRECTORS’ REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 AND THE REPORT OF THE AUDITORS

6.1 David Mullen, Executive Director, Finance presented a summary of the Financial Statements for the year ended 31 March 2024. It was confirmed that the full audited financial statements had been published for the year, together with the Annual Report. These documents were available on the Eastlight website. The Financial Statements demonstrate a strong financial position for Eastlight.

7. RESOLUTION 5 & 6 – TO APPOINT BEEVER AND STRUTHERS AS EXTERNAL AUDITORS AND TO AUTHORISE THE BOARD TO AGREE THE AUDITORS’ FEES

- 7.1 The Executive Director, Finance & Governance proposed the appointment of Beevers and Struthers as Eastlight’s auditors for the next year, to hold office until the next Annual General Meeting. Furthermore, it was proposed that the directors are authorised to set the remuneration for the auditors.
- 7.3 He advised that the formal business of the AGM had concluded and that the Question and Answer section would follow.

8. QUESTION AND ANSWER SESSION

- 8.1 James Calnan, Communications Manager – Customer and Communities, explained that some questions had been submitted in advance of the AGM and others had been received during the meeting. Any question relating to personal issues or those that require further research would be answered after the meeting.
- 8.2 The questions and answers are listed at the end of the minutes.

10. CLOSING REMARKS BY THE CHAIR

- 10.1 The Chair announced that all Resolutions had been passed with substantial majorities. The results were posted on the AGM portal and would also be uploaded onto the Eastlight website.
- 10.2 The Chair closed the meeting by thanking everyone for attending Eastlight’s fourth AGM.

The meeting closed at 5.30pm

ITEM 8 – QUESTION & ANSWER SESSION

This section sets out, verbatim, the questions submitted by shareholders and the answers provided by the management team.

Q1. Can you provide last year's surplus and the current reserves? Also, how are the reserves being allocated?

Thank you for the question, Mr. Spencer, so last year's surplus was £8.7 million, and this year's is £9.7 million. So that was an increase year on year. Last year's total reserves were £305.3 million, and this year's total reserves were £296.1 million, so slight decrease in reserves.

Reserves are allocated in terms of regulatory practice, so we are bound by the accounting regulations around there. So we have different reserves.

We have a restricted reserve, which is ring fenced, and that's been established as part of the Community Housing Investment Partnership Fund, and that was required under the transfer agreement with Braintree District Council. And at the end of March 2024 the balance of that reserve was £0.1 million.

We also have a revenue valuation reserve. So basically those reserves are held on a balance sheet, and most of the surplus movement year on year is reinvested so that we can build more homes and reinvest in existing homes as well.

And we also have a revaluation reserve, which is basically something which is based on our property valuations annually.

And finally, there's a cashflow hedge reserve, so that is basically dependent on external market conditions.

So we always have in terms of funding and reinvestment, we obviously set a budget every year. We use our surpluses and we invest that back into Eastlight and to make sure that we are compliant with our regulatory conditions. Hopefully that answers your question. Thank you.

Q2 What is the name of the company that carries out the Tenant Satisfaction Measure Surveys?

The company is called TLF research, if they contact you asking you to complete a survey on our behalf please consider taking the time to speak to them. More information on our Tenant Satisfaction measures and TLF research can be found on Eastlight's website.

Q3 Are there any thoughts or considerations to liaise with suitable companies to fit solar panels, firstly to new builds and then to existing properties for a greener provision and to help residents with the increase in utilities costs?

Thank you for your question, we hope that all our new builds will achieve EPC-B. Where Eastlight is the developer we are fitting solar panels on each of those properties. In the new roofing programme, each of the 130 new roofs will have solar panels fitted to them. There has also been a trial on two net zero homes, this is where essentially that the property doesn't produce any carbon and has zero bills. This is currently expensive, and the two properties trialled cost almost £100,000. All properties are due to be at EPC-C by 2030 and this is progressing.

Q4 Given that there is often a wait for a new kitchen, would you consider allowing tenants paying Eastlight the cost of supplying and fitting a new kitchen that would normally be provided by Eastlight when it is needed, this way someone could get a new kitchen earlier than Eastlight would deem necessary with no expense to Eastlight?

Thank you for that question, the first line of contact would be with the asset team to establish when your kitchen is due for renewal. Eastlight pride themselves with replacing kitchens and bathrooms ahead of decent home standard recommendations, that are set by government. If customers want to fit their own kitchen this is absolutely fine, Eastlight will approve this. It is important to note that Eastlight are not carrying out private work, the Home Solutions Team are completing repairs on empty homes for reletting to waiting customers.