

St George's Fields Limited

Minutes of the Annual General Meeting of St George's Fields Limited (the "Company") held on Wednesday 21st June 2023 at 7:00pm in the Trafalgar Room, Victory Services Club, Seymour Street, London W2

Present: A quorum of members; the Company Directors (James Stillit, Kate Roskell, Matt Austin, Natasha Tsangarides, Orla Jackson and Richard Harding); Gareth Targett, Head of SGF Services; and Alasdair Weaks representing the Company's auditors, Simpson Wreford and Partners. David Fleming of Messrs Wm. Heath & Co representing the Company's solicitors was available over the phone for any issues.

Introduction

The Chair was taken by Richard Harding who opened the AGM by welcoming shareholders to the meeting:

- Introduced Gareth Targett, Jade Fallon-O'Sullivan and Niki Clark and thanked them and the rest of the Management team for their continued service
- Welcomed Alasdair Weaks of the Company's auditors, who would also be acting as independent scrutineer;
- Advised those present that David Fleming of the Company's solicitors was not in attendance but was available to call for input should the need arise.

The Chairman reviewed his letter which was available with the papers online and from the office and;

- summarised the works carried out over the last year including the Kendal Step Tunnel Rejuvenation, Wayfinding and Signage Project, and the Janet Pavlic Memorial Garden;
- advised of the intention to continue with the rejuvenation of the remaining 2 tunnels and consider what projects will follow, as well finishing the roll out of the new access control system;
- updated those present on the rejuvenation of the 2nd and 3rd floor corridors of the Step Blocks;
- updated shareholders on the implications of the Building Safety Act 2022 on the Company and the need to undertake professional work so that SGF complies with its obligations under this Act;
- updated shareholders on the inflationary pressures on the service charges;
- updated shareholders on how directors' fees are shared, noting that the role of Chairman receives 150% of the value of the base director's fee, and reaffirmed that they are not paid from the service charges.

The Chairman invited James Stillit to present the 2022 AGM finance presentation.

Q&As

An addendum to the AGM minutes is attached where the Q&As are dealt with in more detail.

AGM Resolutions – votes cast by a show of hands

- The minutes of the 2022 AGM (**Resolution 1**) were approved on a show of hands;
- The Directors' Report and Financial Statements of the Company for the year ended 31 December 2022, together with the report of the Auditors (**Resolution 2**), were approved on a show of hands;
- The reappointment of Simpson Wreford and Partners as Auditors to the Company (**Resolution 3**) was approved on a show of hands;
- The proposal to authorise the directors to determine the remuneration of the Auditors (**Resolution 4**) was approved on a show of hands.

AGM Resolutions – votes cast by poll vote

During the proceedings, the Chairman proposed that the resolutions relating to the directors' fees (**Resolution 5**) and the election of directors (**Resolution 6**) be cast on a poll vote. Those votes cast at the meeting would be added to those cast prior to the meeting via proxy forms and the results would be counted by Alasdair Weaks, who would act as an independent scrutineer.

Directors' Fees

The Chairman proposed the resolution to increase the combined directors' fees and expenses for the year ending 31 December 2023, not in line with CPI (10.1%), but by 7% to £21,868.78, which is shared between directors.

Shareholders were invited to complete their poll cards in support or otherwise of this resolution.

Election of Directors

The Chairman invited those seeking election and re-election to say a few words to the meeting: Natasha Tsangarides (seeking re-election), Ann Jackson (seeking election).

Shareholders were invited to complete their poll cards to cast their votes for the election of directors.

AGM Resolutions - poll votes

During the question-and-answer session which is appended to the minutes Alasdair Weaks, acting as independent scrutineer, conducted his count. Alasdair then later announced the following results:

The proposal to increase the combined directors' fees and expenses for the year ending 31 December 2023, not in line with CPI (10.1%), but by 7% to £21,868.78, which is shared between directors (**Resolution 5**), was approved on a combination of poll vote by those present and proxy votes received ahead of the meeting.

The election of Ann Jackson (**Resolution 6a**) and re-election of Natasha Tsangarides (**Resolution 6b**) as directors was approved on a combination of poll vote by those present and proxy votes received ahead of the meeting.

The Chairman congratulated them on their election. He thanked his fellow directors for their hard work, and especially Kate Roskell, who brought wisdom and common sense to the Board's deliberations and regularly brought the Board firmly back to the point when they were otherwise in danger of losing sight of the objective during her tenure.

There being no further business, the Chairman thanked everyone for attending the AGM and declared the AGM closed.



Richard Harding
Chairman

ADDENDUM TO AGM MINUTES – Q&A SESSION

- 1. A shareholder had asked, by email, how the directors' fees were shared. This question was asked ahead of the meeting.**

The chairman apologised for not replying earlier by email to the shareholder as he had been away but answered that the directors' fees are shared equally between them but with the Chairman receiving 150% of the basic sum in recognition of the extra work required.

- 2. Throughout the meeting, shareholders asked various questions and raised concerns about the gardens which are summarised here.**

- a. There appeared to be general concern over the location, the appearance, lack of consultation and the overall process for the establishment of the memorial garden in Janet Pavlic's name. Natasha Tsangarides spoke ardently about wanting to set aside a budget for a garden scheme for Janet and how moved she was by Janet's generosity. In terms of the location, she walked around with the garden contractor and looked at a variety of locations. This area was selected as it was underdeveloped and an area out of the way from flats where people can gather if they want without disturbing others. She then managed the scheme up to a point whereupon she presented it to the Board. Notwithstanding views shared by some shareholders at the AGM, the Garden Committee (as named at the time) was consulted about the proposal including the location of the memorial before it was finalised. The group walked to the area with the General Manager and discussed the plantings. Notes of this were taken by one of its members and later shared with Management (on 4 April 2023). The group made recommendations for alternative plantings and some of these alternative, less colourful plantings were adopted, with no alternative location suggested. Nevertheless, Natasha also expressed that she too was a little underwhelmed with the execution of the scheme and will take all the comments on board and work with the contractor to better understand the difference between what was pictorially presented and what is in-situ. The Chairman confirmed that this was a Board decision and not solely with Natasha. Finally, on this point the Chairman explained that once finished and with the plaque installed, it will provide a lasting reminder of Janet's generosity along with the significant improvements it enabled SGF to put in place for all residents to benefit from.*
- b. Concern was expressed over the general maintenance of the garden with watering and suitable and appropriate levels of compost mulch feeding commensurate with the size of the gardens. It was mentioned that a group of shareholders would be happy to help with a watering profile at the weekend when there is no garden contractor coverage.*

The Board noted all these concerns and issues. They will follow up with Management to ensure that the gardens are well maintained and, as noted later in these Q&A's, re-constitute the Garden Committee to make recommendations on enhancement plans for the Board to consider.

- 3. A shareholder asked about the finance presentation, specifically on the fact that costs of repairs and renewals were lower in 2022 than 2021 – was this because of getting better at repairs or not investing as much into repairs and renewals.**

This budget line is really for unexpected repairs and renewals rather than planned works and as there were fewer balcony repairs required in 2022, amongst other things, it was felt that this was as a result of getting a better at diagnosing the repair required and getting it right first time.

- 4. The same shareholder asked a supplementary question on whether approving a dividend from SGF2 Ltd.'s above profits made was deliberate.**

It was an intentional decision so that no tax is paid on the profits made in the company.

- 5. A shareholder asked about why less was expended in the garden budget in 2022 than in 2021.**

In 2021 it was budgeted to undertake works in the area East of Archery Steps and this was budgeted for in 2021 so that is why the budget was higher and the sums expended in 2021 were higher than in 2022.

- 6. A shareholder asked about how the management of Albion Close is dealt with and whether it is profitable.**
SGF2 manage the 'scheme' Albion Close Management Company Ltd and they pay a commission to SGF2. There is not much day-to-day involvement as it is an unadopted (by the local authority) private roadway that is managed (rather than the buildings there) and consequently it is felt to be both manageable and profitable. It is the only external 'scheme' managed by SGF2.
- 7. A shareholder noted a concern with AirBnB lets.**
Short term lets are a problem generally in our part of London. SGF Ltd have had excellent success in curtailing these illegal lets and shareholders are encouraged to enquire of these visitors and let the management team know so appropriate action can be taken. However, Management updated the shareholders, for peace of mind, that several of the team are registered on short term let websites to discover them.
- 8. The same shareholder noted concern over the number of unkempt flower boxes.**
SGF Ltd do encourage residents to keep them as the terms of the lease require and have provided a list of gardeners who can help and assist. Management do also write to those it observes as requiring attention to remind them of the obligations. The shareholder provided several addresses and Management will act appropriately.
- 9. The same shareholder also noted concern that the hedge trimmers attended during bird nesting season.**
The tree surgeons employed to do this are highly skilled and are aware of their legal obligations during nesting season. They only trim a hedge having first looked for nesting birds and proceed if none are found.
- 10. A shareholder asked whether it is too late to revisit the specification for the entry and fob system, noting concern that it has limitations and is not able to accommodate the other gates on the phone app. The concern is that there is better technology and that it will become obsolete sooner.**
The new system has been paid for, so it is too late. However, the company who operate the hardware and software are continually improving and updating the system. The Board also need to balance the diverse needs of residents, for example, those who have no interest in an app to open the gates. However, this system can be continually reviewed.
- 11. The same shareholder requested that the Board increase CCTV coverage in the garage, without the expectation of having 24/7 monitoring.**
The Board has already asked Management to review this and will report back accordingly.
- 12. A shareholder expressed frustration over a neighbour consistently parking their car in the tunnel areas, seemingly without consequence, and asked how that can be allowed to happen.**
The Chairman confirmed the rules on parking at ground floor level. He observed that most people observe the rules. From time to time, having had reminders from Management to park appropriately, people do relapse into their bad habits and need further reminders. For the most part, this is enough to deal with the problem. For those persistent offenders who ignore the rules, then legal action is a last resort if all other reasonable attempts to have them behave accordingly have failed.
- 13. A shareholder asked how much company money had been expended on the court case that SGF Ltd are involved in which relates to a (separate) persistent illegal car parker.**
The Chairman confirmed that the approximate sums were last reported as £7,000 - £8,000 but, as part of the settlement and court process, it is expected recover this.

14. **A shareholder asked who is to be the responsible person for the new legislation regarding building safety and what are the expected costs for us to comply.**
The Chairman has agreed to take on this role during his final year. Although it does not automatically fall to the Chairman, the PAP must be a Director of SGF Ltd. The cost of the analysis is circa £3,000 and there will likely be further costs (not yet known) that flow from a piece of work which is to identify areas of gaps that may exist within our paperwork because of the new legislative requirements.
15. **A shareholder noted that one of the SGF-owned flats was in arrears, having read this in the most recent set of Board minutes, and asked which flat it was.**
Legislation only allows for the relevant section 8 notice (repossession because of arrears) to be served once the rent account is 2 months in arrears. It was not felt appropriate to share the actual address which would identify the individual as the matter is private, but it is being addressed.
16. **A shareholder recalled that there used to be directors' surgeries and asked whether the Board would consider re-instating this.**
A shareholder who used to be a director and undertook these 'surgeries' during her tenure spoke to the AGM that these were unproductive and very divisive. The Chairman explained that the Board is non-executive and not involved in any day-to-day management decisions, and that residents should bring any concerns initially to the Management team. If, having had a reply from Management, they remain unsatisfied, the Board reserves time at each Board meeting to review any shareholder concerns.
17. **A shareholder asked whether the number of residents who had signed up for the food waste trial was secret and where the central disposal point was to be.**
The number who signed up for the trial scheme is 30 and the central area for residents to recycle their food waste is within the existing recycling area. Those signed up for the trial scheme will be given details on how and where to recycle as soon as the bins have been delivered.
18. **A shareholder asked if the Board minutes that are circulated could have more transparency and be drafted with a little more detail to better understand issues or delays with projects.**
The Chairman confirmed that the Board would review the communication of projects and the minutes specifically.
19. **A shareholder asked that the Garden Committee be properly constituted and fulfil the original policy for forming committees that the Board agreed to previously.**
The Chairman confirmed the Board will review this policy and the Garden Committee in due course.