

Annual Report and Annual General Meeting Agenda 2024

19 November 2024

FEC Mutual Limited



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Our journey so far



Harvey Jenkinson
Director

In my Chairman's Statement last year, I opened with "The Insurance market has consistently failed to provide the family entertainment sector with a stable, reliable, and sustainable product for many years. The service from brokers and insurers alike has also been poor, particularly regarding claims."

Well, a year on and nothing has changed.

For businesses not covered by the FEC Mutual, the "open insurance market" is still beset with: -

- Inconsistent underwriting and claims service
- New entrants who run scared after one claim
- Brokers pushing clients to unrated insurance companies in obscure locations.
- Policies chock-full of "conditions precedent" that can render an entire Policy invalid.

The FEC Mutual continues to lead the market in terms of cover and risk management in the family entertainment space and have secured a reputation for: -

- Consistency of approach
- Flexible claims handling
 - Where there is negligence, we seek to settle as soon as possible
 - Where there is no negligence, we fight to the end on behalf of our members
- Keeping ahead of the game as new activities are introduced in what is a dynamic business sector
- Being the "go to" provider of cover

When our Managers, Tower, set out their vision of a Hybrid Discretionary Mutual as a sustainable Insurance backed solution to the insurance problems faced by our founding members, we were cautiously optimistic. What we and Tower with the backing of Berkshire Hathaway Specialty Insurance (BHSI) have achieved is truly amazing. We have taken large claims from new activities in our stride while influencing improved risk management along the way. Unlike our transient competition, we have not been knocked off course by multi-million-pound claims. Like BHSI, we follow the "claims are our product" ethos.

Tower's investment in Mutual Management experts has paid off, and the FEC Mutual is proud to have the leaders in the field as our Managers.

We are committed to profitable growth and are constantly seeking to onboard new members who profess to support and practice the highest standards of risk management. We still hold the ambition to expand our membership to include the world of Theme Parks, Zoos and other outdoor venues. This is under constant review.

On behalf of my fellow directors, I thank you for your continuing support.

Your FEC Mutual Board directors

In preparation for the second FEC Mutual AGM, we are pleased to introduce the dedicated individuals who comprise its Board of directors. This esteemed group includes some familiar faces that many of our Mutual Members will readily recognise, they have been selected for their diverse sector knowledge and innovative approach. Their collective expertise and commitment ensure that our Board remains focused, dynamic, and ever ready to serve the best interests of both Mutual Members and the entertainment community at-large. Enclosed is a short biography of each to help you get to know them a little better.



Harvey Jenkinson

An experienced director within the experiential leisure industry. Harvey currently serves as CEO of a major leisure provider and oversees 20 sites in the UK and 5 sites internationally in Europe, Middle East, and Asia.



Louis Freeman

Head of Operations for LeisureSpace Limited, Louis oversees the operations of 9 sites across the North of England. He has expanded the business into different family Leisure sectors including trampoline parks, softplay centres, climbing centres, adventure golf and inflatable parks and currently serves as Chair of the Risk Committee for the Mutual.



Liam Gibson

Having worked in leisure and hospitality throughout his career, Liam has a wealth of operational experience, particularly in managing extreme sport and high-risk activities. Liam has overseen the development of compliance, risk, and facilities strategies, and leads these to ensure safe and legal trade across both corporate & franchise business.



Tim McClure

A diligent, passionate and personable senior finance professional with strong influencing skills who is confident at communicating at all levels, including PLC board members. Top tier trained with 10 years' post qualification experience in the retail/leisure sector gained within SME's. Strategically and technically strong with extensive experience in commercial activity and all aspects of financial and business control.

Annual General Meeting Agenda 2024

FEC Mutual Limited

(A Company limited by guarantee)

Notice is hereby given that the 2024 Annual General Meeting of the Company will be live streamed from 13.00 on Tuesday 19 November 2024 via Microsoft Teams.

All eligible Mutual Members are asked to cast their votes in advance of the AGM using digital AGM journey, accessed via our website.

2024 AGM Agenda

- Chair's opening remarks and apologies
- Director appointments (FEC Mutual Board directors will be appointed for three-year terms respectively):
 - **Resolution 1:** To ratify **Tim McClure** as a Director of the Mutual
 - **Resolution 2:** To agree the proposed appointment of **Narinder Baryah** as a Director of the Mutual, subject to FCA approval.



Narinder Baryah

A dynamic and versatile Managing Director with a strong business acumen and a 20-year history in financial services and law. Narinder takes great pride in the Activities and Leisure Industry and has ensured that strong standards of governance and customer service have been implemented across the business with which he is involved.

- **Resolution 3:** To appoint **RSM** as accountants of the Mutual and confirm that their remuneration be determined by the Directors.
- **Resolution 4:** To receive and consider the **Financial Statements and Accounts** for the year ending 22 October 2023.
- To transact any other business which can properly be raised at an Annual General Meeting.

The FEC Mutual Limited's Annual Report and Financial Statements for the year ended 22 October 2023 accompanies this Brochure.

Details on how to join the AGM virtually as a non-participant are contained within the Covering Letter for the AGM (provided by Harvey Jenkinson).

Company information

Company Number: 13422679

FEC Mutual Directors

- Harvey Jenkinson (Appointed 22 March 2023)
- Louis Freeman (Appointed 28 November 2022)
- Liam Gibson (Appointed 8 February 2023)
- Tim McClure (Appointed 16 April 2024)

FEC Mutual Registered Office

7-9 Church Road
Lytham
Lancashire
FY8 5LH

Auditor

RSM UK Tax and Accounting Limited
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

FEC Mutual Managers – Tower Insurance Brokers Limited



Martin Richards (Mutual Manager)



Chris Cole (FEC Mutual Account Manager)



Emma Kettlewell (FEC Mutual Account Manager)