

# Minutes of the 2014 Annual General Meeting



**The AGM was held on 28<sup>th</sup> May 2014**

**At the Gregson Centre, Lancaster**

Three members were present – two directors and one ordinary member

Note: The AGM was originally scheduled for May 17<sup>th</sup> at Halton Mill and this was attended by five directors and eight ordinary members. Our Rules however state that we require 15 members to be quorate, so the AGM was therefore deferred. However, Anne Chapman (Chair) gave her report for the year, and those members present indicated their acceptance or otherwise of the motions for the AGM. The accounts were presented and all proposed motions were approved by all members present.

At the deferred AGM on 28<sup>th</sup> May 2014, the annual accounts were presented. The Chair's report was taken as read since it had been presented on May 17<sup>th</sup>. The following motions were presented:

**Motion 1:** to approve the minutes of the second Annual General Meeting held on 21<sup>st</sup> May 2013.

**Motion 2:** to receive and adopt the Report of the Directors and the unaudited financial statements for the year ended 31<sup>st</sup> December 2013

**Motion 3:** to disapply the obligation of the co-operative to appoint auditors pursuant to Section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968 so that an audit of the accounts of the Co-operative shall not take place for the Co-operative's year of account ending 31<sup>st</sup> December 2014.

**Motion 4:** Partial amendment of rules

Delete Rules 9a) to d) and insert the following Rules 9a) to g) and renumber accordingly:-

9. (a) *The Society may issue four classes of shares, Class A Shares, Class B Shares, Class C and Class D Shares. The different classes of share may pay different interest rates, as determined by the Board, from time to time and at such rate as may be determined by the Board, but not exceeding the minimum rate necessary in the opinion of the Board to obtain and retain the capital required to carry out the objects of the Society. All shares irrespective of their issue will have the same voting rights.*
- b) *'Class A' shares shall be of the nominal value of £1.00. The minimum shareholding required of a member shall be defined as such number of fully paid shares as the Committee may determine subject to the Act, or as may be required by a particular offer of shares, or, failing such determination or requirement, shall be one share and may be withdrawn by the member giving thirteen weeks notice to the Co-operative.*
- c) *'Class B' shares shall be of the nominal value of £1.00. The minimum shareholding required of a member shall be defined as 500 fully paid shares, or as the Committee may determine subject to the Act, or as may be required by a particular offer of shares. 'Class B' shares may not be withdrawn by members within three years of being initially invested.*

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- d) *'Class C' shares shall be of the nominal value of £1.00. The minimum shareholding required of a member shall be defined as such number of fully paid shares as the Board may determine subject to the Act, or as may be required by a particular offer of shares, or, failing such determination or requirement, shall be one share and may be withdrawn by the member giving thirteen weeks notice to the Co-operative. 'Class C' shares shall not be eligible for any interest payment based on the performance of the Society until the Society has completed one full financial year after the year in which the shares were issued.*
- e) *Class D' shares shall be of the nominal value of £1.00. The minimum shareholding required of a member shall be as the Committee may determine subject to the Act, or as may be required by a particular offer of shares. 'Class D' shares may not be withdrawn by members within three years of being initially invested. 'Class D' shares shall not be eligible for any interest payment based on the performance of the Society until the Society has completed one full financial year after the year in which the shares were issued.*
- (f) *Where a member holds shares in more than one class the member shall have one vote.*
- (g) *A member may subscribe for 'Class A' and 'Class C' shares in tranches of shares which are smaller in number than the minimum shareholding, provided that any member who does not achieve the minimum shareholding within 12 months after her/his first payment shall cease to be a member and shall have returned to her/him the value of the shares paid for to date, and the relevant shares shall be cancelled.*

Note: If minor amendments to the proposed wording are required in order to satisfy the FCA, then these are approved, as long as the original meaning is substantially unaltered.

## **Election of directors**

Gill Fenna and Steve Wrigley are existing directors who are standing down in rotation, in accordance with our Rules, and are offering themselves for re-election.

**Motion 5:** to reappoint Gill Fenna as a director of the Co-operative.

**Motion 6:** to reappoint Steve Wrigley as a director of the Co-operative.

All six motions were approved unanimously by the members present

Other business: The directors indicated their intention to retain Kevin Frea as a co-opted director