Membership Report

Currently there are 585 shareholders of whom 554 are voting members; the remaining 31 shareholders, being under the age of 16, are non-voting shareholders.

The sharp-eyed will notice a considerable change from the last report of 509 shareholders and 21 non-voting shareholders) This is due to a new share offer in 2024. 124 people purchased shares, 33 being existing shareholders. Some shares were purchased on behalf of non-voting shareholders. The number of voting and non-voting shareholders changes, as non-voting shareholders come of age, shareholders withdraw shares and terminate their membership, and shareholders die; some of whom generously surrendered their shares to the society, others nominating (transferring) their shares, as part of their estate. Some nominating shares to existing shareholders, some to non-voting shareholders and some nominations creating new shareholders. Presently there are five estates, for which the society is still awaiting executor's instructions.

As Membership Officer it is my sad duty to oversee the disposal of shares when a shareholder passes away. The LCBS website contains a file entitled "what happens to shares in the event of a shareholders death" which will guide you through the process, in greater detail, explaining the mechanism for disposal of shares (surrender, nomination or withdrawal).

The Cooperative and Benefit Society Act 2014 and Administration of Estates (small payments) Act 1965 allows shares to the value of £5,000 or less to be dealt with by the Committee without letters of administration or probate.

If the value of your shares is £5,000 or below and you wish to surrender or nominate your shares to someone upon your death, there is a form, on the LCBS website entitled 'living will'. Just simply download, complete and return a copy to LCBS. At present, 31 shareholders have left written instructions.

Where a shareholder has left written instructions, this has enabled a rapid settling of the estate. Where a shareholder has not informed us in writing, of their wishes this requires several more stages. On receipt of instructions and a copy of the death certificate, the decision regarding the disposal of shares goes to the Management Committee. The Committee must be satisfied that the person(s) nominated are entitled by law to receive the shares and if the nominee is an existing shareholder the new shares do not take their shareholding above the maximum share limit.

Each financial year the Management Committee decide the maximum number of shares that may be withdrawn. Withdrawal being at the discretion of the Committee having regard to the long-term interests of the Society, the need to maintain prudent reserves and the Societies commitment to community benefit.

Last financial year 10 shareholders withdrew shares to the value of £4, 950. All of whom terminated their membership in LCBS. There is presently a waiting list of notices to withdraw shares.

The Financial Conduct Authority requires membership records to be kept up to date. It is important that your membership record is correct to maintain your voting rights and privileges and enable us to inform you about the progress of the Duke of Wellington.

During the delivery of interest vouchers, it was discovered a number of shareholders had moved and, in some cases, also changed email provider. Should personal circumstances change such as name and contact details e.g. telephone, e-mail/ postal address; please inform LCBS. You can do so by e-mailing changes to lcbsmembership@gmail.com or writing to Membership Officer c/o 51, St John's Close, Leasingham NG34 BLU which will allow the membership register to be kept up to date.

Thank you to all those shareholders who have notified us of changes in details.

Finally, if your details have changed, or you wish to make a living will, there will be forms available at the AGM for you to complete.

Dr Vanessa Majer
Membership Officer