Great Gransden Community Benefit Society Ltd

Registered Office:
7 Church Walk,
Little Gransden,
SG19 3DY.

Special Members Meeting 19th March 2025

Present:

Nick Collett
Darren Gallager (via Zoom)
Linda Gallagher
Tim Higgingbotham
Alan Wynn
Apologies for absence:
Robert Newbold

The purpose of the “Special Members Meeting” was to proposed a change to the Society rules.

Currently the CBS rules require members of the management committee to resign after three years of service. Thus the six founding members of the CBS must stand down by 13th June 2026. They cannot be re-elected for one year. We need to be pragmatic and extend the society membership now so we can elect new members to the management committee and ensure we handle succession smoothly. A pure membership fee of £50 would be unattractive as we are not yet in the investment stage of the project.
It is proposed to change the single share value from £50 to £1.
It was agreed that the membership offer would be five shares.
The minimum investment share offer remains as £250.

The following documents were circulated to members prior to the meeting:

Partial amendment to the rules
Copy of the marked-up rules
FCA application for “Partial amendment of rules”

The society rules require the amendment to be approved by a two-thirds majority of the votes cast by members present and voting at a Special Members’ Meeting.

All members present and on zoom agreed to the rule change and those present signed the partial amendment.

Next steps:

- Solicitor to countersign the “Statutory Declaration”.
- Send documents to Alison Macklin of the Plunkett foundation
- Alison to submit the documents to FCA (two to three weeks for approval).

Once we have FCA approval we can issue a membership share offer of £5.

Registered by the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2114.
Registration Number: 9090.