

Minutes of the Annual Members' Meeting held at Lincolnshire Showground on Thursday 8 December 2022 and electronically via Lumi

Present	Chair:	Mr D Cowell
	President:	Ms C Nel
	Directors:	Ms N Berry, Ms J Moate, Mr J Scott, Mrs J Romney, Mr I Haldenby, Mr R Wills, Ms J Munn, Mr S Hughes
	Chief Executive:	Miss U Lidbetter (UL)
	Secretary:	Mr M Borrill (Interim)
	454	Members present in person
	577	Members present online
	964	Voting
	38	Non-voting
	29	Guests

Item 1: Minutes of the Members' Meeting held in June 2022

The minutes of the members' meeting held on 11 June 2022 were approved by the members.
Votes for - 561 (99.64%), Votes against - 2 (0.36%).

Item 2: Directors' Report, Auditors Report & Financial Statements

The Chair introduced this item and members viewed a short highlights of the year video.

The Chair introduced a short video featuring the Chairs of each Board Committee (Mr S Hughes (Remuneration Committee), Mr I Haldenby (Audit and Risk Committee) and, Ms J Moate (Search and Membership Committee) who summarised the principal activities of those forums.

The Chair introduced the Chief Executive. The Chief Executive then gave a presentation highlighting the performance of the business, the steps that had been taken during the year to give effect to the Society's purpose and summarised the financial outturn for the period 2021/2022.

The Chair introduced the Society's President. The Society President summarised the activities she had become involved in since taking up the role of Society President.

The Chair invited questions from members in relation to the Directors' Report, Auditors Report and Financial Statements. He explained that several questions had been submitted prior to the start of the meeting by Members and that Members attending the meeting virtually could also submit questions if they wished to do so.

Members asked about:

- The provision of new post office,
- Support provided for the Society's tenants,
- In relation to the food stores business – car parking arrangements, the use of headsets, best before dates, store environmental sustainability, soft plastic recycling, the provision of loose fruit and vegetables.
- The availability of vouchers in the members magazine,
- Pharmacy pill packet collections,
- Details of the incoming Chief Executive,

Each matter was addressed as appropriate by members of the Society's management team or Board member.

The Chair proposed the resolution to receive the Directors' Report, Auditors Report & Financial Statements for the year ending 3 September 2022. **Votes for - 596 (99.33%); Votes against - 4 (0.77%).**

Item 3: Dividend Bonus

The Chair explained that the Board had approved an Interim Dividend payment of 85p for every £1 of dividend distributed in the year to 3 September 2022 and that this payment had been distributed to Members on **Saturday 26th November**. No further dividend payment was proposed at the meeting.

Item 4: Rate of Issue of Dividend

The Chair proposed the resolution that the basic rate of issue of dividend would continue at the rate of 1% as recommended by the Board and explained that the Board were authorised to determine the rate of any additional dividend paid. **Votes for - 583 (92.10%), Votes against - 50 (7.90%).**

Item 5: Ratification of Director Appointments – Ian Haldenby

Re-appointment of Ian Haldenby as an Appointed Director of the Society under Rule 62(b).

The Chair proposed the resolution that Ian Haldenby should continue to serve as an Appointed Director for a further period of twelve months and went on to ask members to ratify the proposal. **Votes for - 594 (98.18%), Votes against - 11 (1.82%).**

Item 6: Ratification of Director Appointments – David Cowell

Re-appointment of David Cowell as an Appointed Director of the Society under Rule 62(b).

The Society's President took the Chair for this agenda item, and David Cowell recused himself for the purposes of this agenda item. The Society's President proposed the resolution that David Cowell should continue to serve as an Appointed Director for a further period of twelve months and went on to ask members to ratify the proposal. **Votes for – 592 (96.42%), Votes against – 22 (3.58%).**

The President thanked members and handed over the Chair to David Cowell.

Item 7: Appointment of External Auditors

The Chair explained that during the year a review of the external auditor engagement had been undertaken by the Audit and Risk Committee. That Committee had recommended to the Board that Mazars LLP should be invited to serve as the Society's external auditors in succession to KPMG LLP. He went on to explain that the Board unanimously supported the Audit and Risk Committee's recommendation and went on to thank KPMG LLP for their service over many years as the Society's external auditors.

The Chair introduced Ms J Birch, Mazars LLP Audit Partner. Ms Birch explained that an unqualified audit opinion was set out in Auditor's report and went on to explain the basis on which that opinion had been formed.

The Chair proposed the resolution that members approve the appointment of Mazars LLP as the Society's external auditors, and that the remuneration of the external auditors should be fixed by the Board. **Votes for – 602 (97.57%), Votes against – 15 (2.43%).**

The Chair reminded members that the Chief Executive was due to retire from the business at the end of the year as previously announced. He thanked her for her leadership and contribution to the affairs of the business highlighting that she had served over 18 years in her current position as part of a career with the Society spanning more than 37 years of service to the Society. He went on to convey best wishes to the Chief Executive for a long, happy and fulfilling retirement.

The Chair introduced a short video which had been compiled by colleagues as a means of thanking the Chief Executive for her service. Responding, the Chief Executive thanked members, the Board and colleagues for their support and best wishes.