



Statement on Membership Strategy for Ilmington Community Shop Ltd

Membership of Ilmington Community Shop Ltd currently stands at 450, the majority of whom became members in 2014 as part of the initial effort to raise funds to purchase, renovate and extend the former Catholic Church. Although recruitment of new members has subsequently been used periodically to raise additional funds for the enterprise, the Management Committee considers the main purpose of such recruitment now to be widening and strengthening links with our customers and supporters in Ilmington and surrounding communities. A vital part of our strategy is issuing a monthly newsletter which is sent to all members but also a wider group to keep them abreast of progress and developments in our community enterprise.

During the last year there have been some new residents who have moved to Ilmington and we are keen to give them the opportunity to join us as members and shareholders. To this end, the Management Committee decided to issue a revised share offer document with the main purpose of recruiting new members rather than raising additional funds. The result of this share offer in the 2022/23 financial year was to gain thirty four additional members.

Although we do not get such a large response every year, the large number of new members this year supports why the Management Committee feel it is important to annually promote the offer of membership to anyone in the community who want to become part of the Community Shop co-operative. As membership gives participation and voting rights at the AGM, we have decided to promote the share offer in the weeks leading up to the AGM. As always, the minimum investment is £10 but we welcome larger investments up to a maximum of £20,000. The offer is open to existing members to increase their shareholding as well if they wish.

It is also important to advise members who joined early on that, if your shareholding is over three years old, it is open to you to request to withdraw the value of some or all of your shares. Under our rules, it is a matter of the Management Committee's discretion whether or not to agree to such a request in whole or part, having regard to the financial position and health of the overall enterprise. Over the past three years we have made a significant profit and have been able to build up a financial reserve and so it may be possible to return some shareholder's funds if requested. The Management Committee would hope that very few if any members will wish to withdraw, but any member who is considering doing so should contact the Chair & Company Secretary, Mike Tremellen (mike.tremellen1@gmail.com 01608 682722) for further information.

Mike Tremellen
Company Secretary