

# **HF Holidays Limited**

(Founded 1913)

## **Rules of the Society**

**All previous Rules rescinded**

Financial Conduct Authority approved 10 August 2017.

Registered under the Industrial and Provident Societies Act 1995.

Register No. 5713R

Registered Office:

HF Holidays Ltd, Catalyst House, 720 Centennial Court, Centennial Park,

Elstree, Hertfordshire, WD6 3SY

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## A – NAME, REGISTERED OFFICE AND SEAL

### 1 NAME

The name of the Society (hereinafter referred to as the “Society”) shall be HF HOLIDAYS LIMITED.

### 2 REGISTERED OFFICE

- 2.1 The registered office of the Society shall be at Catalyst House, 720 Centennial Court, Elstree, Hertfordshire, WD6 3SY or at such other place in Great Britain or the Channel Islands as the Board may from time to time determine.
- 2.2 In the event of any change in the situation of the Registered Office, notice of such change shall be sent within 14 days thereafter to the appropriate Authority.

### 3 USE OF SEAL AND NAME

- 3.1 If the Society has a seal its name shall be engraved in legible characters, and shall –
  - 3.1.1 be kept in the custody of the Chief Executive; and
  - 3.1.2 only be used under the authority of a resolution of the Board, when the Seal shall be attested by the signatures of two members of the Board and of the Chief Executive.
- 3.2 The registered name of the Society shall be –
  - 3.2.1 kept painted or affixed in a conspicuous position and in letters easily legible on the outside of its Registered Office and every other office or place in which the business of the Society is carried on; and
  - 3.2.2 mentioned in legible characters in all notices, advertisements, official publications, business letters, bills, invoices, receipts and letters of credit of the Society, and in all bills of exchange, promissory notes, endorsements, cheques, and orders for money or goods, purporting to be signed by or on behalf of the Society.

## B – PURPOSE, VALUES AND PRINCIPLES, OBJECTS AND POWERS

### 4 PURPOSE

The purpose of the Society is to carry out its objectives and functions as a co-operative.

### 5 VALUES AND PRINCIPLES

- 5.1 In conducting its affairs, the Society is committed to –
  - 5.1.1 following the Co-operative Values and Principles (see Appendix);
  - 5.1.2 respecting the rights and diversity of its members, employees and people dealing with the Society, treating them fairly and not discriminating on any grounds;
  - 5.1.3 conducting its business in an open and honest way.
- 5.2 The net surplus of the Society’s business shall be used in accordance with the Co-operative Principles.

### 6 OBJECTS

The objects of the Society shall be –

- 6.1 To carry on the business of providing holidays, services and facilities in furtherance of the objects set out in Rule 6.2:
- 6.2 To encourage and promote –
  - 6.2.1 the healthy enjoyment of leisure, physical recreation and the open air, with particular emphasis on walking;
  - 6.2.2 education and culture;
  - 6.2.3 social and international friendship and understanding between people of all ages and backgrounds; and
  - 6.2.4 appreciation and conservation of the environment and nature’s resources.

### 7 POWERS

The Society shall have full power to do all lawful things necessary or expedient for, or incidental to, the accomplishment of the objects stated in Rule 6, including, but without prejudice to the generality of the foregoing, power to –

- 7.1 Acquire, own, manage and sell property of any tenure;

- 7.2 Act as principal or agent for any other person, body corporate or unincorporated body; and
- 7.3 Subscribe to or become a member of any organisation, or to make a donation to any individual or organisation, as the Board shall think fit.

## C – MEMBERSHIP

### 8 MEMBERSHIP BY SHAREHOLDING

- 8.1 The members of the Society are those individual persons, societies, other bodies corporate, or unincorporated bodies, who hold shares in the Society.
- 8.2 No new member shall be admitted unless he, she or it applies in writing. A new member shall subscribe for a minimum shareholding which is 100 shares or such other number of shares as may be determined from time to time by the Society in a General Meeting. The Board shall have power to refuse any application for membership.
- 8.3 No member shall have more than one vote on any motion whether at a General Meeting or in any postal ballot, other than a postal ballot under Rule 15.
- 8.4 A body corporate, being a member, may by resolution of its governing body appoint (and revoke the appointment of) any person as its authorised representative to exercise on its behalf during the continuance of such appointment at any General Meeting of the Society all such rights and powers as the body corporate could exercise if it were an individual person. A copy of such resolution signed by two members of the governing body or by one member and its secretary (by whatever name) shall be lodged with the Society.
- 8.5 An unincorporated body which is a member shall act through a duly authorised nominee as notified in writing to the Society and the name of its current authorised nominee shall be entered against the name of the body in the register of members.
- 8.6 Applications for membership shall be in such form as the Board may from time to time direct. Any such form may provide that a member may specify an email address, which shall be used by the Society for any communication required by these Rules to be sent to members. Any member specifying an email address in this way shall notify the Society of any change to this email address.

### 9 ASSOCIATES

- 9.1 Any individual person who wishes to participate in the holiday arrangements of the Society and is not already a shareholding member under Rule 8, or an Associate under this rule, shall, from the date of acceptance by the Society for any holiday booked by that person until 31 October following the end of that holiday, be an Associate of the Society.
- 9.2 The Board may provide for the rights and duties of Associates, who shall be liable to pay the appropriate fee as agreed by the Board. Associates shall have no right to speak or vote at General Meetings of the Society or in any postal ballot.

### 10 LOCAL CLUBS – AFFILIATED AND ASSOCIATED

- 10.1 A local club which satisfies the conditions set out in Rule 10.2 shall be an Affiliated Club.
- 10.2 The conditions referred to in Rule 10.1 are as follows –
  - 10.2.1 the Club shall become a member of the Society through the acquisition in the name of the Club of shareholding membership under Rule 8;
  - 10.2.2 such shareholding membership shall confer upon the Club all the rights and duties of membership of the Society. Rule 8.4 or Rule 8.5 shall apply according to whether the Club is a body corporate or an unincorporated body;
  - 10.2.3 the Club shall be legally constituted with objects which, in the reasonable opinion of the Board, are consistent with the objects of the Society as set out in Rule 6;
  - 10.2.4 the Club will advertise that they are affiliated to HF Holidays Limited and include the correct branding where appropriate;
  - 10.2.5 the Club shall provide to the Society on request (but not more often than once a year) the names and addresses of all its members;
  - 10.2.6 the Club shall notify the Society of its official address, the name and address of its Secretary and the name and address of its authorised representative or nominee for the purpose of Rules 8.4 or 8.5 (as the case may be) and shall notify the Society as soon as practicable of any changes in the information referred to in this rule;

- 10.3 The Society may provide to any Affiliated Club such financial and administrative support as shall be in accordance with guidelines from time to time decided by the Board and published by the Society.
- 10.4 A local club which does not satisfy the conditions in Rule 10.2 may become an Associated Club. The Society shall have power to provide to such Associated Club such support as the Board shall from time to time decide.

## **11 TERMINATION OF MEMBERSHIP**

- 11.1 A member shall cease to be a member if -
  - 11.1.1 they are expelled from membership in accordance with these Rules for not acting in the best interests of the Society;
  - 11.1.2 they die, if an individual person, or cease to exist, if a corporate body;
  - 11.1.3 they cease to meet the criteria for membership in accordance with these Rules;
  - 11.1.4 they are removed from the register of members by the Secretary in accordance with the maintenance of register provisions in these Rules.
- 11.2 The Board may by a resolution passed by a two-thirds majority of the Board at a meeting at which the member in question has been given reasonable notice and a reasonable opportunity of being heard, convened solely or inter alia for the purpose of considering such resolution, expel any member other than a member of the Board.
- 11.3 If any such resolution shall be so passed the name of the member shall be removed forthwith from the register of members, and there shall be paid to the person concerned the value of the shares held at the date of the resolution together with any uncapitalised interest.
- 11.4 No person who has been expelled from membership under Rule 11.1 shall be re-admitted to membership except by a resolution carried by a vote of two-thirds of the Board or two-thirds of the members present and voting at a General Meeting of the Society.

## **D – SHARE CAPITAL**

### **12 CAPITAL**

- 12.1 The capital of the Society shall consist of £1 shares, payable in full upon application.
- 12.2 No member shall hold more than the maximum number of shares permitted by the 1965 Act.
- 12.3 Subject to Rule 12.4, the interest payable on shares for any year of account shall accrue on a day to day basis and shall not exceed 5% per annum or 1% above Bank of England base lending rate averaged over that year of account, whichever is the higher. The Board may from time to time recommend different rates of interest for different members to reflect their level of investment in the Society.
- 12.4 With effect from 1 November 2013 no interest shall be paid or credited to any member in respect of any period of account where the shareholding is less than 100 shares or such other number as may be determined from time to time by the Society in General Meeting.
- 12.5 Additional shares may be issued to an existing member upon application provided that –
  - 12.5.1 the maximum shareholding set by Rule 12.2 is not exceeded; and
  - 12.5.2 the member's shareholding is increased to at least the minimum shareholding from time to time applicable under Rule 8.2.
- 12.6 Unless otherwise requested in writing by a member and subject to Rule 12.2, the interest accruing under Rule 12.3 shall not be remitted to the member but shall be credited to the share account of the member, each whole pound so credited being applied in the issue of additional shares in the name of the member.

### **13 WITHDRAWAL OF SHARE CAPITAL**

- 13.1 Share capital in the Society shall not be transferable except on death or bankruptcy as provided by these Rules.
- 13.2 Subject to the provisions of this rule, share capital may be withdrawn by members upon application in writing to the Society.
- 13.3 Withdrawals shall be paid in order of application to the Society.
- 13.4 No partial withdrawal of share capital held by a member shall be possible which would leave the member with less than the minimum shareholding from time to time applicable under Rule 8.2.
- 13.5 Applications to withdraw share capital shall be met primarily out of –

- 13.5.1 capital received by the Society in the same accounting year, on new membership applications; and
  - 13.5.2 capital received by the Society in the same accounting year on applications from existing members to increase their shareholding; and
  - 13.5.3 capital arising in the same accounting year through the issue of shares in lieu of interest under Rule 12.6.
- 13.6 Applications to withdraw share capital not met under Rule 13.5 may at the discretion of the Board be met out of the funds of the Society up to a maximum of £5,000 in any accounting year. The Society in General Meeting may from time to time alter this maximum.
- 13.7 The Board may suspend the right to withdraw either wholly or partially, and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the Board suspend the right to withdraw. Where the suspension is for a fixed period, such period may be extended from time to time by the Board.
- 13.8 During any period when the right of withdrawal has been suspended under Rule 13.7, the shares of deceased members may, if the Board agrees, be withdrawn by their personal representatives upon giving such notice as the Board may require.

#### **14 CANCELLATION OF SHARES**

- 14.1 If at any time a member who does not hold more than the minimum number of shares required for membership as determined by General Meeting of the Society in accordance with Rule 8.2 from time to time has not, in the preceding period of five years, participated in the activities of the Society, as described in Rule 14.2, then the Society may, subject to the provisions of this rule, cancel the shares and forfeit to the Society their nominal value together with the amount of any uncapitalised interest credited in the books of the Society in respect of those shares.
- 14.2 Participation in the activities of the Society, as referred to in Rule 14.1, shall mean any of the following –
- 14.2.1 taking a holiday with the Society; or
  - 14.2.2 lending money to the Society.
- 14.3 No shares shall be cancelled under Rule 14 unless –
- 14.3.1 notice in writing has been given to the member concerned that, after the expiration of three months from the sending of that notice, it is proposed to cancel the shares and forfeit to the Society under Rule 14.1, their nominal value together with the sums referred to in Rule 14.1, unless the member concerned objects in writing within the said period of three months; and
  - 14.3.2 the member has not so objected.
- 14.4 Notice under Rule 14.3 shall comply with Rule 37 but if sent by post shall be sent by recorded delivery.
- 14.5 Where shares have been cancelled and sums transferred under Rule 14.1, the Society shall, on the written application of any person who would have been entitled to the shares if they had not been cancelled, pay to that person the sums so transferred, but so that such an application shall be treated as if it were a withdrawal of share capital by a member under Rule 13. If no such application is made within three years after the date of cancellation the sums transferred shall be forfeited to the Society.
- 14.6 The Society in General Meeting shall have power from time to time to fix alternative shareholding limits to replace those set by Rules 14.1.
- 14.7 Lost contact –
- 14.7.1 where the Society has evidence that a member no longer lives at the address shown in its register of members (“registered address”), then subject to carrying out the following procedures, the Secretary may remove the name of such member from the register of members, and the Society may then cancel their shares and forfeit to the Society the amount standing to the credit of such member in the share ledgers of the Society, together with any sum of money representing interest or dividend credited to the member in the books of the Society in respect of their shares (together referred to as “credit accounts”);
  - 14.7.2 the Secretary shall take all reasonable steps to establish whether there is a forwarding address, and if there is one, to contact the member at the forwarding address with the information set out below;

- 14.7.3 the Secretary shall cause advertisements to be posted conspicuously in all places of business of the Society to which members have access, giving the following information -
- 14.7.4 advising that the Society intends after a notice period of not less than three calendar months to revise its register of members to remove those members no longer living at their registered address;
- 14.7.5 advising that any credit accounts of such members can be claimed within three years;
- 14.7.6 providing postal, telephone and website contact details for any person wishing to update their registered address, or to withdraw from membership of the Society and claim the funds contained in any credit account;
- 14.7.7 at the end of the notice period, the Secretary shall cause the register of members to be revised by removing those members no longer living at their registered address, cancelling their shares and transferring any credit accounts of any such members to a suspense account within the books of the Society;
- 14.7.8 at the end of a period of three years commencing with the date upon which any credit accounts have been transferred to a suspense account, any such credit accounts that remain unclaimed shall be forfeited to the Society.

## E – MANAGEMENT

### 15 BOARD OF DIRECTORS

- 15.1 The business of the Society shall be governed and controlled by a Board of Directors. The
- 15.2 Board shall, subject to vacancies arising under Rules 15.14, 16.1 and 16.2, comprise 12 members of the Society who shall be elected as provided in this Rule 15.
- 15.3 Each member of the Board shall, subject to Rule 16.3.2, be elected to serve for a term from the close of the Annual General Meeting at which his/her election is announced to the close of the Annual General Meeting in the fourth year thereafter when he/she shall retire automatically, three automatic retirements taking place at the close of each Annual General Meeting, subject to any unfilled vacancies from a prior Annual General Meeting.
- 15.4 A member of the Board retiring automatically under Rule 15.3 or Rule 16.3.2 shall not be eligible for re-election until the Annual General Meeting in the year immediately following the year of automatic retirement. Similarly a member of the Board whose period of office has terminated early under Rule 16.1 or 16.2 shall not be eligible to stand for re-election at the first AGM following that termination.
- 15.5 A candidate for election to the Board must be of age 18 or over and nominated by two members of the Society. Such nomination, with the written consent of the candidate, must arrive at the Registered Office of the Society not later than 31 December in the year preceding the Annual General Meeting from which the candidate seeks to serve. A candidate may withdraw from election by written notice to the Society.
- 15.6 A candidate shall submit with the nomination form an election statement containing –
  - 15.6.1 a recent passport size head and shoulders photograph;
  - 15.6.2 Confirmation that the candidate will be aged 18 or over at the date of the Annual General Meeting from which the candidate seeks to serve.
  - 15.6.3 the candidate’s occupation;
  - 15.6.4 details of the candidate’s qualifications and experience;
  - 15.6.5 a statement of views; Provided that –
  - 15.6.6 the details and statement under Rules 15.6.4 and 15.6.5 must not exceed in aggregate 500 words; and
  - 15.6.7 the statement must relate to the affairs of the Society and must not contain matter which in the opinion of the Board is defamatory or is materially injurious to the goodwill of the Society.
- 15.7 No person shall be eligible to serve as a member of the Board who is in receipt of remuneration from the Society. Remuneration for this purpose does not include fees, allowances, accommodation or incentives received by holiday leaders.
- 15.8 If the number of candidates duly nominated for election exceeds three, a ballot shall be



- held by such procedures including by authenticated electronic means and postal ballot as may be adopted by the Society from time to time as set out in Rules 15.9 to 15.13 inclusive.
- 15.9 The Board may in its discretion direct that a postal or electronic ballot shall be managed and undertaken by an independent and disinterested body which the Board believes to be suitably competent and experienced to carry out such work. In such event, the Society shall pay all relevant fees and the ballot shall be conducted in such manner as the disinterested body shall determine consistent as far as practicable with Rules 15.11 and 15.12 and they shall issue to the Society a certificate as to the result of the voting.
- 15.10 In the event that the Board does not make a direction under Rule 15.9 the postal or electronic ballot shall be conducted in accordance with the provisions of Rules 15.11 to 15.13 inclusive.
- 15.11 Not less than 28 days before the date of the relevant Annual General Meeting, there shall be given to all members –
- 15.11.1 a ballot paper relating to the election of members of the Board; and
  - 15.11.2 a copy of the candidates' election statements referred to in Rule 15.6; and
  - 15.11.3 notice of the date by which the ballot paper must be returned, being a date determined by the Board and being not less than 15 days prior to the date of the relevant Annual General Meeting.
- 15.12 Each member shall be entitled to a maximum of three votes and each member desiring to vote in the ballot shall return his/her ballot paper by post to the Registered Office of the Society or by authenticated electronic means to arrive not later than 1pm on the date mentioned in Rule 15.11.3.
- 15.13 The Board shall appoint three persons who are not members of the Board to be scrutineers. The counting of votes shall proceed as soon as practicable after the date mentioned in Rule 15.11.3. The scrutineers shall supervise the opening and counting of the votes and shall issue a certificate as to the result of the voting.
- 15.14 If the number of candidates duly nominated for election is less than the number of vacancies, then the unfilled vacancy or vacancies so arising shall be filled by the next postal ballot prior to a future Annual General Meeting. The procedure to be followed for each such unfilled vacancy, shall be that set out in Rule 16.3 and shall assume that the number of candidates duly nominated for election prior to the preceding relevant Annual General Meeting, had been equal to the number of vacancies, but that an elected Board member had resigned under Rule 16.1.4 immediately following the close of that preceding Annual General Meeting.
- 15.15 The candidates polling the three highest votes shall fill the vacancies arising, or deemed to arise under Rule 16.4, by automatic retirement. In the event of a material equality of votes, lots shall be drawn in such manner as the Board shall decide.
- 15.16 At the Annual General Meeting, the Chairman of the meeting shall announce the result of the ballot, or the names of the candidates declared elected without ballot, as the case may be.

## **16 VACANCIES ON BOARD OF DIRECTORS**

- 16.1 A member of the Board shall be deemed to have vacated office if he or she –
- 16.1.1 becomes bankrupt; or
  - 16.1.2 makes any arrangement or composition with creditors generally; or
  - 16.1.3 ceases to be a member of the Society; or
  - 16.1.4 resigns from Office by notice in writing to the Society; or
  - 16.1.5 is removed from Office for, in the opinion of the Board, not acting in the best interests of the Society.
- 16.2 A member of the Board may be removed from Office at any time by a resolution passed by two-thirds of the members present and voting at a General Meeting of the Society of which due notice is given including in such notice the nature of the resolution.
- 16.3 If a member of the Board other than one in the final year of his term is deemed to have vacated Office under Rule 16.1 or is removed from Office under Rule 16.2, the vacancy or vacancies so caused shall be filled by the next postal ballot prior to a future Annual General Meeting, when –
- 16.3.1 the candidate or candidates polling the next highest number of votes after the three highest in number shall be deemed elected to fill the said vacancy or vacancies, as the case may be; and

- 16.3.2 the said candidate or candidates shall serve as members of the Board from the close of the Annual General Meeting at which their election is announced, until the close of the Annual General Meeting at which the Board member or members the candidate or candidates replace would have retired automatically had Rule 16.1 or Rule 16.2 not applied to them, when they shall themselves retire automatically. If the said Board members would have retired automatically at the close of different Annual General Meetings, the candidate polling the fourth highest vote shall serve until the latest such Annual General Meeting, the candidate polling the fifth highest until the next latest Annual General Meeting, and so on.
- 16.4 If Rule 16.1 or Rule 16.2 has applied to a member of the Board in the final year of his term such member shall nevertheless, for the purpose only of Rules 15.3, 15.4 and 15.15, be deemed to have retired automatically at the end of that year.

## **17 POWERS AND PROCEEDINGS OF BOARD OF DIRECTORS**

- 17.1 The Board shall have full power to conduct, manage, govern and control the business of the Society and to exercise on behalf of the Society, for the purpose of accomplishing its objects, all the powers of the Society not specifically required by these Rules, statute, or otherwise, to be exercised by the Society in General Meeting. Meetings of the Board may also be held via telephone or other electronic means; provided that all Board members wishing to participate by such means are able to do so and are able to communicate with each other at all times.
- 17.2 Without prejudice to the generality of Rule 17.1, the Board shall have power in particular -
- 17.2.1 to engage, remove or discharge the Chief Executive of the Society and any other employee of the Society;
- 17.2.2 to fix the duties of any employee of the Society and the terms of employment (including remuneration and any appropriate pension arrangements) of any employee;
- 17.2.3 to promulgate from time to time statements of general policy objectives and to change and/or cancel the same whenever the Board considers it expedient to do so.
- 17.3 Subject to these Rules and to any statutory requirements, the Board may regulate their meetings and other proceedings as they may think fit, and in particular, but without prejudice to the generality of the foregoing, the Board -
- 17.3.1 shall elect two of their number by secret ballot to be Chairman and Vice-Chairman respectively of the Board and shall determine the period for which they are to hold Office as such;
- 17.3.2 may from time to time delegate any of their powers to committees or sub-committees consisting of such members of the Board and other members of the Society as the Board thinks fit. Any committee or sub-committee so formed shall in its proceedings and in the exercise of the powers so delegated conform to all directions given to it by the Board in that connection;
- 17.3.3 may from time to time delegate any of their powers to the Chief Executive or other Officer of the Society, or to any individual member of the Board, as the Board shall think fit. Such Officer or member of the Board shall in the exercise of the powers so delegated conform to all directions given by the Board in that connection.
- 17.4 Members of the Board (and a member of a committee or sub-committee who is not a member of the Board) shall serve without remuneration but shall be paid all travelling, hotel or other expenses incurred by them in the discharge of their duties.

## **18 HONORARY OFFICERS**

- 18.1 The Society may appoint Honorary Officers, being a President and a maximum of eight Vice Presidents. They shall all be members of the Society.
- 18.2 Subject to this Rule 18, the Honorary Officers shall be elected at the Annual General Meeting, upon the recommendation of the Board, to serve from the close of that Meeting until the close of the next following Annual General Meeting, when they shall be eligible for re-election, if willing to act.

- 18.3 The Honorary Officers shall have the role provided by Rule 22.1 and such other functions as the Board shall from time to time agree.
- 18.4 The Honorary Officers shall not be, or be deemed to be, members of the Board, nor be entitled or required to act as such. They shall act without remuneration.
- 18.5 An Honorary Officer can be removed from Office on fair and responsible grounds by a resolution of the Board.

**19 CHIEF EXECUTIVE AND OTHER OFFICERS**

- 19.1 The Society shall have a Chief Executive, Head of Finance and such other Officers as the Board shall from time to time determine.
- 19.2 The Chief Executive shall be appointed by the Board and may be removed by the Board, who shall have power to fix the Chief Executive's duties and terms of employment including remuneration.
- 19.3 The Chief Executive shall act under the control and direction of the Board. Without prejudice there to and subject to Rule 17.2, the Chief Executive shall in particular –
  - 19.3.1 manage the day to day business affairs of the Society; and
  - 19.3.2 ensure that all accounts and records required by these Rules or by any statutory provisions, or otherwise required for the effective conduct of the business of the Society, are kept; and
  - 19.3.3 attend all meetings of the Board and all General Meetings of the Society, and ensure that the minutes of such meetings are kept.
- 19.4 All of the Board and General Meetings of the Society shall also be attended by the Head of Finance, and all the meetings referred to in Rule 19.3.3 shall be attended by such other Officers (if any) as the Chief Executive shall from time to time decide or the Board shall from time to time require.
- 19.5 In the absence or incapacity of the Chief Executive the Chairman and Vice-Chairman shall act to appoint a temporary replacement who shall discharge the duties conferred on the Chief Executive by these Rules, the temporary appointment shall be confirmed at the first meeting of the Board following the appointment.

**20 SECRETARY**

The Board of Directors shall appoint a Secretary of the Society for such term at such remuneration and upon such conditions as they think fit; and any Secretary so appointed may be removed by them. A provision of the Act or these Rules requiring or authorising a thing to be done by or to a Board member and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities. The position of Secretary may be held by the Chief Executive if the Board so determine.

**F – GENERAL MEETINGS**

**21 GENERAL MEETINGS**

- 21.1 The Society shall hold a General Meeting, which shall be called an Annual General Meeting, on a Saturday within six months of the close of the Society's financial year.
- 21.2 The business of the Annual General Meeting shall be –
  - 21.2.1 to consider the Annual Report, Accounts, and auditor's report in relation to the Society's affairs for the preceding financial year or period of account;
  - 21.2.2 to elect Honorary Officers under Rule 18;
  - 21.2.3 to receive under Rule 15.15 the result of the ballot for election to the Board or the names of the candidates elected without ballot, as the case may be;
  - 21.2.4 to transact any other business of the Society included in the notice of Meeting at the instigation of the Board;
  - 21.2.5 to consider any motion relating to the business of the Society submitted to the Chief Executive by not less than three members of the Society not later than 31 December preceding the Annual General Meeting. Details of such motion shall be given in the notice of Meeting. Having regard to Rule 17.1 such a motion, if passed, shall have the effect of a recommendation, but not a direction, to the Board.
- 21.3 All General Meetings, other than Annual General Meetings, shall be called Special General Meetings.

- 21.4 A Special General Meeting shall be convened either –
- 21.4.1 upon a direction of the Board; or
  - 21.4.2 upon a written requisition signed by at least one tenth of the members of the Society, or 100 members, whichever is fewer. Such a requisition shall be delivered to the Chief Executive and shall state in the form of a motion the business to be considered at the Special General Meeting in question.
- 21.5 A Special General Meeting shall be convened as soon as practicable after the direction of the Board or the delivery of the requisition under Rule 21.4, and shall not transact any business other than that specified in the notice convening the Meeting. Should the Society fail to convene a Special General Meeting within 21 days after the delivery of the requisition referred to in Rule 21.4.2, the requisitionists may apply to the Registrar to convene a meeting pursuant to Section 49 of the 1965 Act as referred to in Rule 34.2.
- 21.6 A General Meeting shall be convened by appropriate notice being given to all members by displaying the same in a prominent position in an area of the Registered Office of the Society to which visitors in the normal course of business would have access.
- 21.7 In addition, appropriate notice shall be given to every member in accordance with Rule 37.
- 21.8 Appropriate notice shall in the case of –
- 21.8.1 an Annual General Meeting be not less than 28 days; and
  - 21.8.2 a Special General Meeting be not less than 14 days unless in the case of emergency the Board direct shorter notice to be given.
- 21.9 The notice shall –
- 21.9.1 specify whether the meeting is an Annual General Meeting or a Special General Meeting;
  - 21.9.2 specify the date, time and place of the Meeting as determined by the Board; the time in the case of an Annual General Meeting to be not earlier than 12.00 noon;
  - 21.9.3 state the nature of the business for which it is convened;
  - 21.9.4 in the case of notice of an Annual General Meeting given to a member under Rule 21.7 be accompanied by a copy of the Annual Report, Accounts, and auditor's report.
- 21.10 An Annual General Meeting may be treated as a Special General Meeting for the purpose of any business, of which due notice is given, which would otherwise be discussed at a separately convened Special General Meeting, provided such business is not considered until the substantive business of the Annual General Meeting is concluded.
- 21.11 A member who is unable to attend an Annual or Special General Meeting may appoint another member as his/her proxy, provided only that the member so appointed may not act as proxy for any other member. The proxy shall be an open proxy, which the appointed member may cast as he/she thinks fit, having heard the deliberations of the meeting. This rule is subject to the provisions in Rule 35.2.5.

## **22 CONDUCT OF GENERAL MEETINGS**

- 22.1 At all General Meetings the President, or in the absence of the President, one of the Vice Presidents, shall preside as Chairman. If neither the President, nor any of the Vice Presidents, is present or is willing to act, the members of the Board present shall choose one of their number to preside as Chairman.
- 22.2 The Chairman of the Meeting may with the consent of a majority of the members present adjourn the Meeting from time to time and from place to place as the Meeting may determine. No business shall be transacted at the adjourned Meeting other than business which might have been transacted at the Meeting from which the adjournment took place. It shall not be necessary to give notice of an adjournment or of the business to be transacted at the adjourned Meeting.
- 22.3 Subject to the provisions of these Rules or any statutory requirements, a motion put to the vote at a General Meeting shall, unless a postal ballot be demanded or directed, be decided by a simple majority of the votes cast upon a show of hands.
- 22.4 Upon a show of hands, every member present in person or by proxy shall have one vote subject to the provisions of Rule 21.11. In the case of an equality of votes the Chairman of the Meeting shall not have a second or casting vote.
- 22.5 Unless a postal ballot be demanded or directed, a declaration by the Chairman of the Meeting that a motion voted upon by a show of hands has been carried or lost, stating if so desired the number of votes for and against, shall be conclusive, and an entry in

- the minutes of the proceedings at the Meeting recording the Chairman's declaration shall be conclusive evidence of the passing or rejection thereof.
- 22.6 A postal ballot of all the members of the Society may be demanded either before or immediately after the declaration of the result of a vote by show of hands by not less than one third of the members present at the Meeting, or may be directed by the Chairman of the Meeting. A demand for a postal ballot may be withdrawn before the close of the Meeting.
- 22.7 If a postal ballot is demanded or directed under Rule 22.6 then it shall be put in hand as soon as practicable, and –
- 22.7.1 the ballot paper shall be in such form as the Board shall think fit, and it must be returned to the Registered Office of the Society by the date stated on the form, which shall not be less than 14 days after the despatch of the forms;
- 22.7.2 the provisions of Rules 15.13 shall, with any necessary changes, apply to the counting of the votes on the postal ballot;
- 22.7.3 the result of the ballot shall determine whether the motion to which it relates has been carried or lost. It shall be posted at the Registered Office of the Society and notified to qualifying members by the Chief Executive at the first reasonably convenient opportunity.

## **G – FINANCIAL**

### **23 LOANS AND BORROWING**

- 23.1 The Society shall, subject to any statutory provisions, have power to borrow money for any of the purposes of the Society.
- 23.2 The power shall be exercised by the Board in its absolute discretion as to amount borrowed, the terms and conditions of repayment, the rate of interest (which may be variable), other costs, charges and expenses, and the nature of any security to be given by the Society provided, however, that –
- 23.2.1 the total amount borrowed for the time being and remaining undischarged shall not exceed the aggregate of the share capital and the capital and revenue reserves of the Society; and
- 23.2.2 the rate of interest, except on money borrowed by way of bank overdraft or loan, or hire-purchase or leasing agreement, or borrowed from a building society, bank, local authority, or other public body on the security of a mortgage, shall not exceed on the commencement of the borrowing 5% above Bank of England base lending rate.
- 23.3 The Society shall not receive money on deposit.
- 23.4 The Society may receive from any person, whether a member or not, donations towards the work of the Society.

### **24 INVESTMENTS**

- 24.1 The Board may authorise the investment of any part of the funds of the Society in or upon any investment or security as the Board shall think fit.
- 24.2 Without prejudice to Rule 24.1 the Board may authorise the investment of any part of the funds of the Society in or upon any of the securities mentioned in Section 31 (a), (b) and (c) of the 1965 Act.
- 24.3 The Board may appoint one of the members of the Society (who may be an Officer) to represent the Society in connection with any investment in or upon the shares or on the security of any body corporate. The appointee shall be taken by virtue of the appointment as holding the number of shares held by Society for all purposes other than the transfer of any such shares or the giving of a receipt for any dividend thereon.

### **25 ALLOCATION OF RESOURCES**

In any year of account, starting from this amendment of the Rules, the Society may, after paying or providing for the expenses of management and administration and interest upon loans, use its resources –

- 25.1 In providing interest on share capital at such rates, as recommended by the Board, without prejudice to Rule 12.3, as the Annual General Meeting of the Society may from year to year determine;

- 25.2 In paying such dividend or benefits to members upon the value of purchases made from the Society as agreed by the Society in General Meeting;
- 25.2 In the creation of such specific reserve funds as the Board shall deem to be adequate;
- 25.3 In applying any such part of the surplus then remaining for any other purpose as the Board may determine; and
- 25.4 In applying any balance then remaining to the revenue reserves of the Society.

## H – ACCOUNTS AND AUDIT

### 26 ACCOUNTS AND ANNUAL RETURNS

- 26.1 The Board shall cause proper accounts of the Society to be kept in accordance with Sections 1, 2 and 3 of the 1968 Act.
- 26.2 The Board shall lay a revenue account and balance sheet duly audited and signed by the auditor of the Society appointed under Rule 27 before each Annual General Meeting, accompanied by a report of the Board on the position of the affairs of the Society. The account shall be made up to such date within the period 1 September to 31 January inclusive as the Board shall determine to be the end of the financial year.
- 26.3 Every year, not later than the date required by law, the Chief Executive shall send to the Registrar an annual return in the form directed by the Registrar relating to the affairs of the Society for the period required by the 1965 Act to be included in the return together with –
  - 26.3.1 a copy of the report of the auditor on the Society's accounts for the period included in the return; and
  - 26.3.2 a copy of each balance sheet made during that period and of any report of the auditor on that balance sheet.
- 26.4 The Society shall supply, free of charge, to every member or person interested in the funds of the Society who applies for it, a copy of the latest return of the Society and accompanying documents under Rule 26.3.
- 26.5 The Society shall keep a copy of the latest balance sheet of the Society, together with the report thereon of the auditor, displayed at all times in a conspicuous position at the Registered Office of the Society.

### 27 AUDIT

- 27.1 There shall be appointed in each year of account in accordance with Section 4 of the 1968 Act a qualified auditor to audit the Society's accounts and balance sheet.
- 27.2 The auditor so appointed shall be qualified as set out in Section 7 of the 1968 Act; but the restrictions upon appointment contained in Section 8 of the 1968 Act shall apply.
- 27.3 Save as provided in Rule 27.4 every change in appointment of an auditor shall be made by a resolution of a General Meeting of the Society.
- 27.4 The Board may appoint an auditor to fill any casual vacancy occurring between General Meetings of the Society.
- 27.5 Section 9 of the 1968 Act, relating to the auditor's report, and to the right of the auditor of access to books and to the supply of information, and to attend and be heard at meetings, shall apply.
- 27.6 Section 5 and 6 of the 1968 Act, relating to the re-appointment and removal of qualified auditors and as to resolutions in that connection, shall apply.

## I – TRANSMISSIONS OF INTEREST

### 28 NOMINATION TO MEMBER'S PROPERTY IN SOCIETY

- 28.1 A member may, in accordance with the 1965 Act, nominate any person or persons to whom (subject to the provisions of that Act as to the amount and the persons to whom a valid nomination may be made) any of the member's property in the Society at the time of the member's death shall be transferred.
- 28.2 On receiving satisfactory proof of the death of a member who has made a nomination the Board shall, if and to the extent that the nomination is valid under the 1965 Act, at the option of the Board either transfer or pay in accordance with that Act the full value of the property comprised in the nomination to the person entitled thereunder.

## **29 DEATH OR BANKRUPTCY OF MEMBER**

- 29.1 Upon a claim being made by the personal representative of a deceased member, or the trustee in bankruptcy of a bankrupt member, to any property in the Society belonging to such a deceased or bankrupt member, the Board shall at its option transfer or pay such property to which the personal representative or trustee in bankruptcy has become entitled to whomever the personal representative or trustee in bankruptcy may direct.
- 29.2 The provisions of Section 25 of the 1965 Act (payment on death without grant of representation) shall apply to the Society.

## **J – RULES**

### **30 COPIES OF RULES**

The Chief Executive shall supply a copy of the Rules of the Society –

- 30.1 Gratuitously to each new member of the Society on becoming a member;
- 30.2 To any other person on request subject to the payment of such fee (if demanded) as may be permitted by the 1965 Act.

### **31 ALTERATION OF RULES**

- 31.1 Any of these Rules may be amended or rescinded, or a new Rule may be made, at a Special General Meeting at which the resolution for change must be carried by two-thirds of the votes cast on a show of hands, every member present in person or by proxy having one vote subject to the provisions of Rule 21.11. The Chairman of the Meeting shall not have a second or casting vote.
- 31.2 Full details of the proposed alteration in Rules must be given to members at the same time as the notice of Meeting.
- 31.3 Rules 22.6 and 22.7 relating to a postal ballot being demanded or directed, and the conduct thereof, shall apply to any resolution altering the Rules of the Society, except that in a postal ballot, a resolution for change will not be carried unless supported by not less than two-thirds of those members voting.
- 31.4 Any alteration of Rules shall not be valid and effective until registered under 1965 Act, which shall be put in hand as soon as practicable after a resolution for change has been carried. When submitting the Rule amendments for registration the Secretary may at his/ her sole discretion accept any alterations required or suggested by the Financial Conduct Authority without reference back to a further Special General Meeting of the Society.

### **32 DISPUTES UNDER RULES**

- 32.1 This Rule 32 applies solely to a dispute relating to the rights, duties and obligations directly arising under the Rules of the Society, between the Society or an Officer of the Society, and –
  - 32.1.1 a member of the Society; or
  - 32.1.2 a person aggrieved who has ceased to be a member not more than six months previously; or
  - 32.1.3 a person claiming through a member of the Society or any such person aggrieved; or
  - 32.1.4 any person claiming under the Rules of the Society.
- 32.2 Either party to a dispute to which this rule applies may refer the dispute for determination by the Board. Unless the determination by the Board is referred for determination by the County Court under Rule 32.3, it shall be binding and conclusive on all parties without appeal, and application for the enforcement of the determination may be made to the County Court.
- 32.3 If either party to a dispute to which this rule applies is dissatisfied with the determination of the Board under Rule 32.2, such party may, within three months after such determination, refer the dispute for determination by the County Court, in which event –
  - 32.3.1 this rule shall be deemed to be the consent of the other party to such determination by the County Court; and
  - 32.3.2 such determination by the County Court shall be binding and conclusive on all parties without appeal and shall be enforceable by the County Court.

## **K – STATUTORY PROCEDURES**

### **33 REGISTERS AND BOOKS**

- 33.1 The Society shall keep at its Registered Office a register in which shall be entered –
- 33.1.1 the names, addresses and email addresses if applicable of every member;
  - 33.1.2 a statement of the number of shares held by each member, and of the amount paid or agreed to be considered as paid on the shares of each member;
  - 33.1.3 a statement of other property in the Society, whether in loans or otherwise, held by each member;
  - 33.1.4 the date at which each person was entered in the register as a member and the date at which any person ceased to be a member;
  - 33.1.5 the names and addresses of the Officers of the Society as defined in Section 74 of the 1965 Act, with the Offices held by them respectively and the dates on which they assumed Office.
- 33.2 Any member shall notify the Society promptly of any change of name or address.
- 33.3 The register shall be so constructed that it is possible to inspect the particulars under Rules 33.1.1, 33.1.4, and 33.1.5 without exposing to inspection the other particulars entered in the register.
- 33.4 Any member or person having an interest in the funds of the Society may inspect at all reasonable hours at the Registered Office of the Society or at any place where they are kept –
- 33.4.1 the member's own account; and
  - 33.4.2 those parts of the register specifically mentioned in Rule 33.3, subject to such regulations as to the time and manner of inspection which may be made from time to time by a General Meeting of the Society

### **34 STATUTORY APPLICATIONS TO THE AUTHORITY**

- 34.1 Any ten members of the Society, each of whom has been a member of the Society for not less than 12 months immediately preceding the date of application, may apply to the Authority in accordance with Section 47 of the 1965 Act to appoint an accountant or actuary to inspect the books of the Society and report thereon.
- 34.2 An application may be made to the Authority in accordance with Section 49 of the 1965 Act –
- 34.2.1 to appoint an inspector or inspectors to examine and report on the affairs of the Society; or
  - 34.2.2 to call a special meeting of the Society.
- 34.3 An application of the kind referred to in Rule 34.2 may be made by one-tenth of the whole number of members of the Society, or if the Society has more than 1,000 members, by 100 members.

### **35 AMALGAMATIONS, TRANSFERS OF ENGAGEMENTS AND CONVERSIONS**

- 35.1 The Society may, by special resolution passed in the way required by the Industrial and Provident Societies Acts, amalgamate with or transfer its engagements to any other society. The Society may also accept a transfer of engagements and assets by resolution of the Board or of a meeting of members.
- 35.2 The Society may, by special resolution passed in the way required by the Industrial and Provident Societies Acts, amalgamate with or transfer its engagements to a company or convert itself into a company under the Companies Acts. In relation to calling a meeting of members for the purpose of such resolution, the following provisions shall apply –
- 35.2.1 the Society shall give to members not less than two months' notice of the meeting;
  - 35.2.2 notice of the meeting shall be posted in a prominent place at the Registered Office and at all trading premises of the Society to which members (including employees) have access;
  - 35.2.3 the notice shall be accompanied by a separate statement setting out for members –
    - 35.2.3.1 the reasons for the proposal;
    - 35.2.3.2 whether the proposal has the support of the Board of the Society;
    - 35.2.3.3 what alternative proposals have been considered, and whether they are viable;
    - 35.2.3.4 details of the number of shares in the Society held by members of the Board, senior officers, and persons connected with them;
    - 35.2.3.5 a recommendation by reputable independent financial advisors that the members should support the proposal rather than any alternative proposal.
  - 35.2.4 where the separate statement is contained in another document, information shall be provided in the notice specifying where members can obtain a copy of the document;



- 35.2.5 where the rules permit the use of proxy voting at members' meetings, proxy voting shall not be allowed;
- 35.2.6 the quorum for a meeting at which a special resolution to amalgamate, transfer engagements to or convert into a company is to be voted upon shall be 500 members present in person, or 50% of the Society's total membership present in person, whichever is the lower.

## **36 DISSOLUTION**

- 36.1 The Society may be dissolved –
  - 36.1.1 on its being wound up pursuant to an order or resolution made as is directed in regard to companies by the Insolvency Act 1986; or
  - 36.1.2 by an instrument of dissolution in accordance with Section 58 of the 1965 Act to which not less than three-quarters of the members of the Society have given their consent testified by their signatures to the instrument.
- 36.2 If on winding up or dissolution of the Society there remain any assets whatever, after –
  - 36.2.1 the discharge or satisfaction of all debts and other liabilities; and
  - 36.2.2 the repayment of share capital and any uncapitalised interest, such assets shall not be paid or distributed among the members of the Society, but shall be disposed of in such manner as may be decided by a General Meeting of the Society.

## **L – SUPPLEMENTAL**

### **37 NOTICES**

- 37.1 Any notice, ballot paper or other document required by law, or by these Rules, to be given by the Society to any member, may be provided to a member –
  - 37.1.1 personally; or
  - 37.1.2 by sending it by post to the member at the member's address from time to time recorded in the register of members; or
  - 37.1.3 by leaving it at such address;
  - 37.1.4 by electronic means to a member's registered email address.
- 37.2 A notice, ballot paper or other such document sent by post or by email shall be deemed to have been served 48 hours after its posting.
- 37.3 The accidental omission to send any notice, ballot paper or other document to a member entitled to receive the same, or the non-receipt thereof by any such member, shall not invalidate the proceedings at the General Meeting.

### **38 INTERPRETATION AND CONSTRUCTION**

In these Rules, except where the context otherwise requires –

- 38.1 "the 1965 Act" means the Industrial and Provident Societies Act 1965 and 2002 or any Act or Acts amending or in substitution for them for the time being in force;
- 38.2 "the 1968 Act" means the Friendly and Industrial and Provident Societies Act 1968;
- 38.3 "the Board" means the Board of Directors from time to time as constituted under Rules 15 and 16;
- 38.4 "electronic means" shall include email, video links, websites, website links and secure authenticated online transactions;
- 38.5 "member", in relation to membership of the Society, means a shareholding member under Rule 8 but not an Associate under Rule 9;
- 38.6 "person claiming through a member" shall have the same meaning as in Section 74 of the 1965 Act;
- 38.7 "prescribed" means prescribed by regulations under Section 71 of the 1965 Act; "Authority" shall mean the Financial Conduct Authority or such body that succeeds to its function;
- 38.8 "society" means a society registered under the 1965 Act;
- 38.9 "year" means calendar year;
- 38.10 words importing the singular or plural shall include the plural or singular respectively;
- 38.11 the headings to these Rules do not form part of the Rules themselves.

James A Forward, Chief Executive  
 Linda Hickey, member  
 Sari Dell, member  
 Sarah Davis, member

### Definition

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise.

### Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

### Principles

The co-operative principles are guidelines by which co-operatives put their values into practice.

#### **1st principle: voluntary and open membership**

Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept responsibilities of membership, without gender, social, racial, political, or religious discrimination.

#### **2nd principle: democratic member control**

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote), and co-operatives at other levels are also organised in a democratic manner.

#### **3rd principle: member economic participation**

Members contribute equitably to, and - democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

#### **4th principle: autonomy and independence**

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

#### **5th principle: education, training and information**

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

#### **6th principle: co-operation among co-operatives**

Co-operatives serve their members most effectively and strengthen the Co-operative Movement by working together through local, national, regional and international structures.

#### **7th principle: concern for community**

Co-operatives work for the sustainable development of their communities through policies approved by their members.

Approved at the ICA (International Co-operative Alliance) Congress, Manchester, September 1995



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