Rules of Wimbledon Park Co-operative Ltd

Registered under the Industrial &

Provident Societies Act 1965

Register No. 26998R

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# PART A. NAME AND OBJECTIVES

## A1 Name

The name of the Society shall be Wimbledon Park Co-operative Limited (‘WPC’). The management committee shall be called ‘the Board’.

## A2 Objectives

WPC is formed for the benefit of the community in Wimbledon Park Estate, which shall be called ‘the Area’. Its objectives shall be to carry on for the benefit of the community:

### A2.1 The business of providing, maintaining, and managing housing and associated amenities and any services that contribute to wider regeneration including the creation of employment, the advancement of education and training, relief of poverty, the provision of public amenities and recreational facilities, and the promotion of public safety and the prevention of crime within the Area of benefit;

### A2.2 Any objective that can be carried out by an Industrial and Provident Society registered as a social landlord with the Housing Corporation.

### A2.3 In carrying out these objectives the Society shall promote equality of opportunity and avoid discrimination against any person on the grounds of racial origin, gender, sexuality, disability, religion, age, class, appearance, marital status, unrelated criminal convictions, or having long term illness.

## A3 Non-profit status

### A3.1 WPC shall not trade for profit.

### A3.2 Nothing shall be paid or transferred by way of profit to WPC shareholders.

## A4 Registered Office

The Registered Office of WPC shall be 2 Fernwood, Albert Drive, Southfields, SW19 6LR, United Kingdom.

# PART B. POWERS OF WPC, BOARD, AND SHAREHOLDERS

## B1 Powers of WPC

### B1.1 WPC shall have power to do anything that a natural or corporate person can lawfully do which is necessary or expedient to achieve its objectives, provided that WPC shall not trade for profit.

### B1.2 WPC shall not have power to receive money on deposit in any way which would require authorisation under the Banking Act 1987 or any other authority required by statute, unless it has such authorisation.

## B2 Powers of the Board

### B2.1 The business of WPC shall be directed by the Board.

### B2.2 Apart from those powers which must be exercised in General Meeting by statute or under these Rules, all the powers of WPC may be exercised by the Board for and in the name of WPC.

### B2.3 The Board shall have power to delegate, in writing, the exercise of any of its powers to committees and to employees of WPC (subject to rule D1) on such terms as it determines. Such delegation may include any of the powers and discretions of the Board.

## B3 Limited powers of shareholders in General Meeting

WPC in General Meeting can only exercise the powers of WPC expressly reserved to it by these Rules or by statute.

## B4 General

### B4.1 The certificate of an Officer of WPC that a power has been properly exercised shall be conclusive as between WPC and any third party acting in good faith.

### B4.2 A person acting in good faith who does not have actual notice of any regulations shall not be obliged to see or enquire if the Board’s powers are restricted by such regulations.

# PART C. SHAREHOLDERS AND GENERAL MEETINGS

## C1 Obligations of shareholders (members)

### C1.1 Shares of the nominal value of one pound each shall be issued to persons upon admission to membership of WPC. The shares shall be neither withdrawable nor transferable, shall carry no right to interest, dividend nor bonus, and shall be forfeited and cancelled on cessation of membership from whatever cause, and the amount paid-up thereon shall become the property of WPC. A member shall hold one share only in WPC.

### C1.2 All members agree to be bound by the obligations on them as set out in these Rules. When acting as shareholders they shall act at all times in the interests of WPC and, for the benefit of the community, as guardians of the objectives of WPC.

## C2 Nature of shares

### C2.1 WPC’s share capital shall be raised by the issue of shares. Each share has the nominal value of one pound and shall carry no right to interest, dividend or bonus.

### C2.2 Only shares held by the nominee of an unincorporated body (alone or jointly with other nominees) can be transferred, and only to a new nominee (alone or jointly with other nominees).

### C2.3 When a shareholder ceases to be a shareholder or is expelled from WPC, his or her share shall be cancelled. The amount paid up shall become the property of WPC.

## C3 Nature of shareholders

### C3.1 A shareholder of WPC is a person or body whose name and address is entered in the register of shareholders.

### C3.2 The following cannot be shareholders:

#### C3.2.1 Minors;

#### C3.2.2 Persons who have been expelled as a shareholder, unless authorised by special resolution at a General Meeting;

#### C3.2.3 Employees of WPC.

### C3.3 A shareholder can be the nominee of an unincorporated body. In such cases the register shall contain the name and address of the shareholder, and shall designate the shareholder as the nominee of a named unincorporated body. The address of the unincorporated body shall also be entered in the register if it differs from the address of the shareholder nominee.

### C3.4 A corporate body can be a shareholder. It can appoint an individual to exercise its rights at General Meetings. Any such appointment shall be in writing and given to the Secretary.

### C3.5 No shareholder shall hold more than one share, and each share shall carry only one vote.

### C3.6 A share cannot be held jointly unless by nominees of an unincorporated body.

## C4 Admission of shareholders

### C4.1 Shall admit to membership any tenant, leaseholder, or resident aged eighteen years or over who agrees to be bound by the provision of these rules and to pay the sum of one pound (to be returned to the individual if the application is not approved).

### C4.2 May at its discretion admit to membership any society, company, firm or Local Authority or an individual nominated as the representative of any unincorporated association which is considered able to make a contribution to the activities of WPC.

#### C4.2.1 A corporate body which is a member of WPC shall appoint a representative who shall during the continuance of her or his appointment be entitled to exercise at general meetings of WPC all such rights and powers as the corporate body would be able to exercise if it were an individual person.

#### C4.2.1 Written notification of an organisation’s choice of representative shall be sent to the Secretary of WPC.

### C4.3 Will publish policies and admit members in accordance with those policies.

## C5 Ending of shareholding

### C5.1 A shareholder shall cease to be a shareholder if he or she:

#### C5.1.1 Dies;

#### C5.1.2 In the opinion of the Board, ceases to qualify for membership under Rule C3.2;

#### C5.1.3 Is expelled under Rule C5.2;

#### C5.1.4 Withdraws from WPC in writing to the Secretary;

#### C5.1.5 In the case of a body corporate, ceases to be a body corporate;

#### C5.1.6 In the case of the nominee of an unincorporated body, transfers his or her share to another nominee of that body; or

#### C5.1.7 In the case of the nominee of an unincorporated body, the body is wound up.

### C5.2 A shareholder may be expelled only by a special resolution at a Special General Meeting called by the Board.

#### C5.2.1 The Board must give the shareholder at least one month’s notice in writing of the Special General Meeting. The notice to the shareholders must set out the particulars of the complaint of the shareholder’s conduct detrimental to WPC, and must request the shareholder to attend the meeting to answer the complaint.

#### C5.2.2 At the Special General Meeting called for this purpose the shareholders shall consider the evidence presented by the Board and by the shareholder (if any). The meeting may take place even if the shareholder does not attend.

#### C5.2.3 If the resolution to expel the shareholder is passed in accordance with this Rule, the shareholder shall immediately cease to be a shareholder.

#### C5.2.4 No member expelled from membership shall be re-admitted except by a resolution carried by a majority of not less than two-thirds of the members voting at any General Meeting of which due notice has been given.

## C6 Annual General Meeting

### C6.1 WPC shall hold a General Meeting called the Annual General Meeting within four calendar months after the close of each of its financial years.

### C6.2 The functions of the Annual General Meeting shall be to:

#### C6.2.1 Receive the annual report which shall contain:

The revenue accounts and balance sheets for the last accounting period;

The auditor’s report on those accounts and balance sheets; and

The Board’s report on the affairs of WPC

#### C6.2.2 Appoint the auditor;

#### C6.2.3 Elect Board members; and

#### C6.2.4 Transact any other general business of WPC set out in the notice convening the meeting, including any business that requires a special resolution.

## C7 General Meetings

### C7.1 All General Meetings other than Annual General Meetings shall be General Meetings and shall be convened either :

#### C7.1.1 Upon an order of the Board; or

#### C7.1.2 Upon a written requisition signed by one-tenth of the shareholders or twenty-five shareholders, whichever is the lesser, stating the business for which the meeting is to be convened.

### C7.2 If within twenty-one days after delivery of a requisition to the Secretary a meeting is not convened, the members who have signed the requisition may convene a meeting. A minimum of 13 shareholders shall be present.

### C7.3 A Special General Meeting shall not transact any business that is not set out in the notice convening the meeting.

## C8 Calling a General Meeting

### C8.1 All General Meetings shall be convened by at least fourteen clear calendar days’ written notice posted or delivered to every member at the address given in the share register. The notice shall state whether the meeting is an Annual or Special General Meeting, the time, date and place of the meeting, and the business for which it is convened.

### C8.2 A notice sent by post to a shareholder’s registered address shall be deemed to have been duly served forty-eight hours after its posting. The accidental omission to send any notice to, or the non-receipt of a notice by, any member shall not invalidate the proceedings at the meeting.

## C9 Proceedings at General Meetings

### C9.1 Before any General Meeting can start its business there must be a quorum present. A quorum is thirteen shareholders.

### C9.2 A meeting held as a result of a shareholders’ requisition will be dissolved if too few shareholders are present half an hour after the meeting should begin.

### C9.3 All other General Meetings with too few shareholders will be adjourned to the following week and time, if too few shareholders are present half an hour after the meeting should begin. If at such an adjourned meeting a quorum is not present within half an hour after the time set for the meeting, then the members present shall constitute a quorum.

### C9.4 The Chair of WPC shall preside at every General Meeting. In the event of her or his absence or unwillingness to act, the Vice Chair shall preside and, in the event of her or his absence or unwillingness to act, the members present shall choose one of their number to be Chair of the meeting. The Chair can:

#### C9.4.1 Take the business of the meeting in any order that the Chair may decide; and

#### C9.4.2 With the consent of the majority of members present at any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting, otherwise it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

### C9.5 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a secret ballot is, before or on the declaration of the result of the show of hands, demanded by at least two members present. Unless a secret ballot be so demanded, a declaration by the Chair that a resolution has on a show of hands been carried or lost, and an entry to that effect in the book containing the minutes of the proceedings of WPC, shall be conclusive evidence of the fact, without proof of the number or proportions of the votes recorded in favour or against such resolutions. The demand for a secret ballot may be withdrawn.

#### C9.5.1 If a secret ballot is duly demanded it shall be taken in such a manner as the Chair directs, and the result of the ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.

#### C9.5.2 In the case of an equality of votes, whether on a show of hands or on a ballot, the Chair shall have a second or casting vote.

## C10 Proxies

A proxy can be appointed by delivering a written appointment to the Registered Office at least two days before the date of the meeting at which the proxy is authorised to vote. It must be signed by the shareholder or a duly authorised attorney. Any proxy form delivered late shall be invalid. Any question as to the validity of a proxy shall be determined by the Chair of the meeting, whose decision shall be final. A proxy need not be a shareholder of WPC.

## C11 Voting

### C11.1 Subject to the provisions of these Rules or of any statute, a resolution put to the vote at a General Meeting shall, except where a ballot is demanded or directed, be decided upon a show of hands.

### C11.2 On a show of hands every shareholder present in person and on a ballot every shareholder present in person or by proxy shall have one vote. In the case of an equality of votes the Chair of the meeting shall have a second or casting vote.

### C11.3 Unless a ballot is demanded (either before or immediately after the vote), a declaration by the Chair that a resolution on a show of hands has been carried or lost, unanimously or by a particular majority, is conclusive. An entry made to that effect in the book containing the minutes of the proceedings of the Society shall be conclusive evidence of that fact.

### C11.4 Any question as to the acceptability of any vote whether tendered personally or by proxy shall be determined by the Chair of the meeting, whose decision shall be final.

### C11.5 A ballot on a resolution may be demanded by any three shareholders at a meeting (in person or by proxy) or directed by the Chair (and such demand or direction may be withdrawn). A ballot may be demanded or directed after a vote on the show of hands, and in that case the resolution shall be decided by the ballot.

### C11.6 Any ballot shall be taken at the meeting at such time and in such manner as the Chair shall direct. The result of such a ballot shall be deemed to be the resolution of WPC in General Meeting.

# PART D. THE BOARD

## D1 Functions

WPC shall have a Board (in these Rules referred to as ‘the Board’) which shall direct the affairs of WPC in accordance with its objectives and rules and ensure that its functions are properly performed. Amongst its functions shall be to:

### D1.1 Define and ensure compliance with the values and objectives of WPC and ensure these are set out in each annual report.

### D1.2 Establish policies and plans to achieve those objectives.

### D1.3 Approve each year’s accounts prior to publication and approve each year’s budget.

### D1.4 Establish and oversee a framework of delegation and systems of control.

### D1.5 Agree policies and make decisions on all matters that create significant financial risk to WPC or which affect material issues of principle.

### D1.6 Monitor WPC’s performance in relation to these plans, budget, controls and decisions.

### D1.7 Satisfy itself that WPC’s affairs are conducted in accordance with generally accepted standards of performance and propriety.

### D1.8 Take appropriate advice.

None of the functions listed above shall be delegated.

## D2 Composition of the Board

### D2.1 Unless otherwise determined by WPC in general meeting, WPC shall have a Board comprising not more than twelve and not less than four elected members plus persons co-opted in accordance with the provisions of these Rules.

### D2.2 A majority of Board members shall always be tenants or leaseholders residing in ‘the Area’~~.~~

### D2.3 The Board shall in its annual report set out the obligations of every Board member to the Board and to the Society.

#### D2.3.1 No Board member may act as such until they have signed and delivered to the Board a statement, confirming that they will meet their obligations to the Board and to WPC. The Board may vary the form of statement from time to time.

#### D2.3.2 Any Board member who has not signed such statement without good cause within one month of election or appointment to the Board shall immediately cease to be a Board member.

### D2.4 The Board may at any time co-opt any person, whether or not a member of the Society, to serve on the Board in addition to the elected members. Any person co-opted by the Board may be removed by a majority vote of the Board. There are two categories of co­opted Board members:

#### D2.4.1 Co-opted Board members sought to ensure the Board has appropriate skills.

##### The Board may at any time co-opt board members for their skills, knowledge and qualities who do not reside in the Area provided that members so co-opted shall never exceed one-third of the total Board.

##### Such voting co-optees shall not be counted for purposes of calculating a quorum but shall otherwise be full members of the Board.

##### Such co-opted Board members have full speaking and voting rights at meetings of the Board, except they cannot vote on the election of officers nor any matter affecting shareholders.

#### D2.4.2 Co-opted Board members sought to fill casual vacancies who live in the Area.

##### If the Board falls below the minimum number as expressed in these rules, the Board shall act to fill such vacancies or to call a General Meeting of the Society, and for no other purpose.

##### The Board may at any time co-opt any member to fill any casual vacancy on the Board, provided that members so co-opted shall never exceed one-third of the total Board. Priority for co-option shall be given to members who were nominated but not elected at the previous Annual General Meeting, in order of number of votes cast.

##### Subject to rule D5, co-opted members of the Board shall serve until the Annual General Meeting following their co-option but shall thereafter not be eligible for further co-option. Co-opted members are eligible to stand for election to the Board on standing down.

##### Such co-opted Board members have full speaking and voting rights at meetings of the Board and can vote on the election of officers and any matter affecting shareholders.

#### D2.4.3 For the purposes of these Rules and of the Act, a co-optee is a ‘Board member’ or ‘member of the Board’. For the purposes of the Housing Act 1996 a co-optee is an officer.

### D2.5 The Board may invite other persons, whether or not members of WPC, to attend any of its meetings. Such invited persons shall not have voting rights and shall only have speaking rights at the discretion of the Chair.

### D2.6 No one can become or remain a Board member at any time if he or she:

#### D2.6.1 Resigns his or her office in writing to WPC;

#### D2.6.2 Is disqualified from acting as a director of a company for any reason;

#### D2.6.3 Has been convicted of an indictable offence within the last five years;

#### D2.6.4 Is not a shareholder;

#### D2.6.5 Has absented him- or herself from four consecutive meetings of the Board without special leave of absence;

#### D2.6.6 If an elected member of the Board, ceases to be a member of WPC, or is replaced as the representative of an organisation which is a member of WPC, or is an individual nominated as the representative of an unincorporated association which ceases to be a member; or

#### D2.6.7 Becomes bankrupt.

### D2.7 A Board member may be removed from the Board:

#### D2.7.1 By a two-thirds majority vote of the members at a General Meeting of the Society, the notices of which specified that the question of such removal was to be raised; or

#### D2.7.2 By a resolution passed by three quarters of the Board, provided the following conditions are satisfied:

At least fourteen days’ notice of the proposed resolution has been given to all Board members; and

The notice sets out in writing the alleged breach(es) of the member’s obligations in accordance with rule D; and

The Board is satisfied that the allegation(s) is or are true.

## D3 Election to the Board

### D3.1 Nominations for election to the Board shall be invited from all members of the Society in the notice of the Annual General Meeting.

### D3.2 At every Annual General Meeting not less than one-third of the Board members shall retire from office.

#### D3.2.1 Board members forming the retiring third shall be those who have been longest in office since they were last elected or re-elected to the Board. If the choice is between people who became Board members on the same day, those to retire shall be chosen by lot, if not agreed.

#### D3.2.2 Anybody appointed to fill a casual vacancy during the year and who retires for that reason shall not count towards the one-third to retire.

### D3.3 Only members of the Society or representatives of organisations which are members may stand for election to the Board or may nominate persons to stand for election to the Board.

### D3.4 Members of the Society who wish to stand for election to the Board must be nominated at the Annual General Meeting by another member of the Society.

### D3.5 If at an Annual General Meeting, the number of candidates for election as Board members does not exceed the number of vacancies on the Board, the Chair shall call for a show of hands to elect them. If the number of candidates exceeds the number of vacancies the meeting shall elect the Board members by ballot in such a manner as the Chair directs.

## D4 Meetings of the Board

### D4.1 The activities of WPC shall be managed by the Board.

### D4.2 No regulation made by WPC in General Meeting shall invalidate any prior act of the Board which would have been valid had the regulation not been made.

### D4.3 The Board may delegate any of its functions to committees made up of members of the Board and such other persons as it sees fit, provided that no more than two members of any committee may be persons other than elected members of the Board. Any committee so formed shall in the exercise of its powers conform with any regulations imposed upon it by the Board.

### D4.4 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts or monies paid to WPC shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall from time to time by resolution determine.

### D4.5 Members of the Board must meet together for the dispatch of business at least six times a year, and may adjourn and otherwise regulate their meetings as they think fit. Any two Board members may, and the Secretary shall at their request, summon a meeting of the Board at any reasonable time, provided that every member of the Board shall receive at least seven clear days’ notice of any such meeting.

### D4.6 The quorum necessary for the transaction of business at a Board Meeting shall be five or half of the Board, whichever is the lesser.

### D4.7 Questions arising at Board meetings shall be decided by a majority of votes of those present. In the case of an equality of votes the Chair will have an additional deciding vote.

### D4.8 A resolution in writing signed by all members for the time being entitled to vote at meetings of the Board shall be valid and effective as if the same had been passed at a meeting duly convened and held and may consist of several identical documents each signed by one or more members.

## D5 Board members’ interests

### D5.1 No Board member, co-optee or member of a committee shall have any financial interest personally, as a member of a firm, as a director or other officer of a business trading for profit, or in any other way whatsoever in any contract or other transaction with WPC, unless it is expressly permitted by these Rules.

### D5.2 WPC shall not pay or grant any benefit to anyone who is a Board member or a co-optee or a member of a committee, unless it is expressly permitted by these Rules.

### D5.3 Any Board member, co-optee or member of a committee having an interest in any arrangement between WPC and someone else shall disclose his or her interest, before the matter is discussed by the Board or any committee. Unless it is expressly permitted by these Rules, he or she shall not remain present unless requested to do so by the Board or committee, and he or she shall not have any vote on the matter in question. Any decision of the Board or of a committee shall not be invalid because of the subsequent discovery of an interest which should have been declared.

### D5.4 Every Board member, co-optee and member of a committee shall ensure that the Secretary at all times has a list of all other bodies in which they have an interest as:

#### D5.4.1 A director or officer

#### D5.4.2 A member of a firm

#### D5.4.3 An official or elected member of any statutory body

#### D5.4.4 The owner or controller of more than 2% of a company the shares in which are publicly quoted or more than 10% of any other company

#### D5.4.5 The occupier of any other property owned or managed by WPC, or

#### D5.4.6 Any other significant or material interest.

### D5.5 If requested by a majority of the Board or members of a committee at a meeting convened specially for the purpose, a Board member, co-optee or member of a committee who fails to disclose an interest as required by these Rules shall vacate his or her office either permanently or for a period of time.

### D5.6 WPC may pay properly authorised expenses and any remuneration as shall be approved by the Board from time to time to Board members, co­opted and members of committees when actually incurred on WPC’s business. Any remuneration shall not exceed such sum as would breach Schedule 1 of the Housing Act 1996 at the time it is paid and shall be in accordance with any guidance from the Housing Corporation that is applicable to WPC.

### D5.7 A Board member, co-optee or member of a committee shall not have an interest as a Board member, director, or officer of any other body whose accounts are or ought to be consolidated with WPC’s accounts.

### D5.8 Board members, co-optees or members of committees who are tenants of WPC shall not have an interest in any decision affecting all or a substantial group of tenants.

## D6 Management and delegation

### D6.1 The Board may delegate any of its powers under written terms of reference to committees or to employees, subject to Rule D1. Those powers shall be exercised in accordance with any written instructions given by the Board.

### D6.2 All acts and proceedings of any committee shall be reported to the Board.

### D6.3 No committee can incur expenditure on behalf of WPC unless at least one Board member or co-optee of the Board on the committee has voted in favour of the resolution and the Board has previously approved a budget for the relevant expenditure.

## D7 Miscellaneous provisions

### D7.1 All decisions taken at a Board or any committee meeting in good faith shall be valid even if it is discovered subsequently that there was a defect in the calling of the meeting, or the appointment of the members at a meeting.

### D7.2 For the purposes of the Housing Act 1996, any member of a committee shall be an officer.

### D7.3 Meetings of the Board can take place in any manner that permits those attending to hear and comment on the proceedings.

### D7.4 A Board member acting in good faith shall not be liable to WPC for any loss.

# PART E. CHAIR, CHIEF EXECUTIVE, SECRETARY, AND OTHER OFFICERS

## E1 The Chair

### E1.1 WPC shall have a Chair, who shall also chair Board meetings, and shall be elected by the Board.

### E1.2 The Chair on election shall hold office until the commencement of the first Board meeting after the next annual general meeting of WPC (or until the Chair resigns as Chair). The first item of business for any Board meeting when there is no chair or the Chair is not present shall be to elect the Chair. The Chair shall at all times be a shareholder and a Board member and cannot be an employee.

### E1.3 The Chair of the Society may be removed at a Board meeting called for the purpose provided the resolution is passed by at least two thirds of the members of the Board at the meeting.

## E2 The Chair’s responsibilities

### E2.1 The Chair shall seek to ensure that:

* The Board’s business and WPC’s general meetings are conducted efficiently;
* All Board members are given the opportunity to express their views;
* A constructive working relationship is established with, and support provided for the chief executive (if any);
* The Board delegates sufficient authority to its committees, the chair, the chief executive (if any), and others to enable the business of WPC to be carried on effectively between Board meetings;
* The Board receives professional advice when it is needed;
* WPC is represented as required; and
* WPC’s affairs are conducted in accordance with generally accepted codes of performance and propriety.

### E2.2 The Chair shall seek to ensure that there is a written statement of the Chair’s responsibilities which shall be agreed with the Board, and reviewed from time to time.

## E3 The Secretary

WPC shall have a Secretary who shall be appointed by the Board. The Secretary shall in particular:

* Summon and attend all meetings of WPC and the Board and keep the minutes of those meetings.
* Keep the registers and other books determined by the Board.
* Make any returns on behalf of WPC to the Financial Conduct Authority.
* Have charge of the WPC’s seal.
* Be responsible for ensuring WPC’s compliance with these Rules.

## E4 The Treasurer

WPC shall have a Treasurer who shall be appointed by the Board. The Treasurer shall in particular:

* Oversee and present budgets, accounts and financial statements to the management committee
* Liaise with designated staff about financial matters
* Ensure that appropriate financial systems and controls are in place
* Ensure that record-keeping and accounts meet the conditions of funders or statutory bodies
* Ensure compliance with relevant legislation.

## E5 Other Officers

The Board may designate as Officers such other executives as it from time to time decides.

## E6 Miscellaneous

### E6.1 Every Board member, committee member, or employee shall be indemnified by WPC for any amount reasonably incurred in the discharge of his or her duty.

### E6.2 Except for the consequences of their own dishonesty or gross negligence, no Board member, committee member, employee shall be liable for any losses suffered by WPC.

# PART F. FINANCIAL CONTROL AND AUDIT

## F1 Auditor

### F1.1 WPC shall appoint an auditor to act in each financial year. The auditor must be qualified as provided by Section 7 of the Friendly and Industrial & Provident Societies Act 1968 as amended by the Companies Act 1989.

### F1.2 The following cannot act as auditor:

#### F1.2.1 A Board member, committee member, or employee of WPC;

#### F1.2.3 A person employed by, employer of, or the partner of, a Board member, committee member, or employee of WPC.

### F1.3 An auditor must be appointed by resolution at a General Meeting.

### F1.4 The Board may appoint an auditor to fill a casual vacancy.

### F1.5 Where an auditor is appointed to audit the accounts for the preceding year, he or she shall be re-appointed to audit the current year’s accounts as well unless:

* A General Meeting has appointed someone else to act or has resolved that the auditor cannot act.
* The auditor does not want to act and has told WPC so in writing.
* The person is not qualified or falls within rule F1.2.
* The auditor has become incapable of acting.
* Notice to appoint another auditor has been given.

### F1.6 Not less than twenty-eight days’ notice shall be given for a resolution to appoint another person as auditor, or to forbid a retiring auditor being re-appointed.

#### F1.6.1 WPC shall send a copy of the resolution to the retiring auditor and also give notice to its shareholders at the same time and in the same manner, if possible.

#### F1.6.2 If not, WPC shall give notice by advertising in a local newspaper at least 14 days before the proposed meeting. The retiring auditor can make representations to WPC which must be notified to its Shareholders under Section 6 of the Friendly and Industrial and Provident Societies Act 1968.

## F2 Auditor’s duties

### F2.1 The findings of the auditor shall be reported to WPC, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968.

### F2.2 The Board shall produce the revenue account and balance sheet audited by the auditor, if required, and the auditor’s report, if required, at each Annual General Meeting. The Board shall also produce its report on the affairs of WPC, which shall be signed by the person chairing the meeting which adopts the report.

## F3 Accounting requirements

### F3.1 The end of the accounting year must be a date allowed by the Act.

### F3.2 WPC shall keep proper books of account detailing its transactions, its assets, and its liabilities, in accordance with Sections 1 and 2 of the Friendly and Industrial and Provident Societies Act 1968.

### F3.3 WPC shall establish and maintain satisfactory systems of control of its books of account, its cash and all its receipts and payments.

## F4 Annual returns and balance sheets

Every year, within the time specified by legislation, the Secretary shall send WPC’s annual return to the Financial Conduct Authority. The return shall be up-to-date to the time specified in the Act, or such other date allowed by the Financial Conduct Authority. The annual return shall be accompanied by the auditor’s reports, if required, for the period of the return and the accounts and balance sheets to which it refers.

## F5 Borrowing

### F5.1 WPC may receive donations towards its work from any person.

### F5.2 The total borrowings of WPC at any time shall not exceed £1 million (one million pounds) or such a larger sum as WPC determines from time to time in General Meeting.

### F5.3 The rate of interest payable at the time terms of borrowing are agreed on any money borrowed shall not exceed the rate of interest which, in the opinion of the Board, is reasonable having regard to the terms of the loan. The Board may delegate the determination of the said interest rate within specified limits to an officer, Board member or a committee.

### F5.4 In respect of any proposed borrowing, for the purposes of rule F5:

#### F5.4.1 The amount remaining undischarged of any deferred interest or index­ linked monies previously borrowed by WPC or on any deep discounted security shall be deemed to be the amount required to repay such borrowing in full if such pre-existing borrowing became repayable in full at the time of the proposed borrowing; and

#### F5.4.2 For the purposes of rule F5 in respect of any proposed borrowing intended to be on index-linked or on any deep discounted security the amount of borrowing shall be deemed to be the proceeds of such proposed borrowing receivable by WPC at the time of the proposed borrowing.

## F6 Investment

The funds of WPC may be invested by the Board in such manner as it determines.

## F7 Application of surpluses

Any surplus shall be applied in pursuance of WPC’s objectives, as laid out in rule A2.

## F8 Social audit

A social audit of WPC’s activities may, by resolution of WPC in general meeting, be undertaken annually in addition to the annual return.

# PART G. MISCELLANEOUS AND STATUTORY, REGISTERED OFFICE AND NAME

## G1 Registered name

WPC’s registered name must be placed prominently outside every office or place of business, engraved on its seal, and stated on its business letters, notices, adverts, official publications, cheques and invoices.

## G2 Minutes, seal, registers and books

### G2.1 The minutes of all General Meetings and all Board and committee meetings shall be recorded, agreed by the relevant subsequent meeting, signed by whoever chairs that meeting, and kept safe.

### G2.2 The Board shall ensure that proper minutes are kept of all General, Board and committee meetings of WPC. Such minutes shall include a record of those present and of any decisions taken and shall be available for inspection by any member and any Board member of the Society at all reasonable times.

### G2.3 WPC must keep at its Registered Office:

#### G2.3.1 The register of shareholders showing:

The names and addresses of all the shareholders;

A statement that one share only is held by each Board member and that one pound has been paid, or agreed to be considered as paid, on each share;

A statement of other property in WPC held by the shareholder; and

The date that each shareholder was entered in the register of shareholders.

The date at which any person ceased to be a shareholder.

#### G2.3.2 A duplicate register of shareholders showing the names and addresses of shareholders and the date they became shareholders.

#### G2.3.3 A register of the names and addresses of Board members, their offices, the dates on which they assumed those offices, and the dates on which they retired from office.

#### G2.3.4 A copy of the Rules of the Society.

### G2.4 WPC shall give to any shareholder on request a copy of its last annual return with the auditor’s report (if one is required by law) on the accounts contained in the return free of charge.

### G2.5 The Secretary shall give a copy of the Rules of WPC to any person on demand who pays such reasonable sum as permitted by law.

### G2.6 The Secretary shall keep a register of organisations in which Board members have an interest.

## G3 Statutory applications to the Financial Conduct Authority

### G3.1 Ten shareholders can apply to the Financial Conduct Authority to appoint an accountant to inspect the books of WPC, provided all ten have been shareholders of WPC for a twelve-month period immediately before their application.

### G3.2 The shareholders may apply to the Financial Conduct Authority in order to have the affairs of WPC inspected or to call a Special General Meeting. At least one-tenth of the shareholders must make the application.

## G4 Amendment of Rules

### G4.1 The Rules of WPC may be rescinded or amended.

### G4.2 The Rules may be amended only by a resolution put before the General Meeting by the Board and approved by at least two-thirds of the Board.

### G4.3 Rules A2; A3; A4; B1; B2; C3; C4; D3; D24;D25; G12 and G14 can only be amended or rescinded by three-fourths of the votes cast at a General Meeting. Any other Rule can be rescinded or amended by two-thirds of the votes cast at a General Meeting.

### G4.4 Amended Rules shall be registered with the Financial Conduct Authority as soon as possible after the amendment has been made. An amended Rule is not valid until it is registered.

## G5 Dissolution

### G5.1 WPC may be dissolved by a three-fourths majority of members who sign an instrument of dissolution, or by winding-up under the Act.

### G5.2 Any property that remains after WPC is wound-up or dissolved, and all debts and liabilities dealt with, the shareholders may resolve to give or transfer to another body with objectives similar to that of WPC within or as near to the Area as possible.

#### G5.2.1 If WPC is registered as a social landlord with the Housing Corporation any transfer or gift is governed by paragraph 15 of Schedule I of the Housing Act 1996.

#### G5.2.2 If no such institution exists, the property shall be transferred or given to the Housing Association’s Charitable Trust.

## G6 Disputes

### G6.1 Any dispute on a matter covered by the Rules shall be dealt with in the County Court if the dispute is between WPC and:

* A Board or committee member
* A shareholder
* A person claiming to be a shareholder, or
* A person who was a shareholder in the last six months.

### G6.2 Alternatively, if WPC has been a member of the National Federation of Tenant Management Organisations for at least two years, such dispute can be resolved by an arbitrator appointed by the National Federation of Tenant Management Organisations if both parties to the dispute agree. If they do not agree the dispute shall be dealt with in the County Court. [

#### G6.2.1 The arbitrator’s decision is binding. No appeal is allowable. No court of law can alter it, but it can be enforced by a County Court.

#### G6.2.2 The arbitrator’s decision on the costs of the arbitration is binding.

## G7 Interpretation of terms

In these Rules, including this Rule, unless the subject matter or context is inconsistent:

* Words importing the singular or plural shall include the plural and singular respectively.
* Words importing gender shall include the male and female genders.
* Any reference to an Act shall include any amendment or re-enactment from time to time.
* ‘Shareholder’ shall mean one of the persons referred to in Part C and mean ‘member’ as defined by the Act.
* ‘The Society’ or ‘Wimbledon Park Co-operative’ or ‘WPC’ shall mean the Society of which these are the registered Rules.
* ‘The Area’ is set out in the management agreement or Right to Manage Notice between Wimbledon Park Co-operative and Wandsworth Council.
* ‘Tenant’ is a person living within ‘The Area’ who is a lawful resident in one of the properties within the Area and holds a tenancy agreement, licence or lease with Wandsworth Council. This includes Wimbledon Park Council tenants and leaseholders.
* ‘Resident’ is any person, over 18, who is lawfully living within ‘The Area’, including people who are also a ‘tenant’.
* ‘Board’ shall mean the Board appointed in accordance with Part D and ‘Board member’ or ‘member of the Board’ shall mean a member of the Board for the time being, including a person co-opted to the Board.
* ‘Officer’ shall include the Chair, Vice Chair, Secretary, and Treasurer of the Society. For the purposes of the Housing Act 1996, any elected or co-opted member of the Board or a committee shall be an officer.
* ‘Persons claiming through a shareholder’ shall include their personal representatives and also their nominees where a nomination has been made.
* ‘Amendment of Rules’ shall include the making of a new Rule and the rescission of a Rule, and ‘amended’ in relation to Rules shall be construed accordingly.
* ‘Register of shareholders’ means the register kept in accordance with Part G.
* ‘Secretary’ means the officer appointed by the Board to be the Secretary of the Society or other person authorised by the Board to act as the Secretary ‘s deputy.
* ‘The Act’ shall mean the Industrial and Provident Societies Acts 1965 to 2010.
* ‘These Rules’ shall mean the registered Rules of the Society for the time being.
* References to any provision in any Act shall include reference to such provision as from time to time amended, varied, replaced, extended or re-enacted and to any orders or regulations made under such provision.
* ‘Special resolution’ means a resolution at a general meeting passed by a two thirds majority of all shareholders who vote in person or by proxy.
* ‘Property’ shall include all real and personal estate (including loan stock certificates, books and papers).
* References to the ‘Financial Conduct Authority’ shall include any statutory successor carrying on the relevant function of the ‘Financial Conduct Authority’.

INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1965

Acknowledgement of Registration of Society

Register No. R

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is this day registered under the Industrial and Provident Societies Act 1965.

Dated (Seal of Central Office)

Copy kept

Financial Conduct Authority

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Shareholder

2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Shareholder

3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Shareholder

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7. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Shareholder