

Register Number 3962R Leics.



Registered Office
55 Laburnum Road
Leicester LE5 1FS

2001

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Objects and Registered Office

1 Name of the Society

The name of the Society shall be the Anchor Tenants Limited.

2 The Objects of the Society

The object of the society shall be to carry on the industry, business or trade of providing housing and any associated amenities for persons mainly of the working classes in the County of Leicestershire

3 Registered Office

The registered office of the society shall be at the Estate Office, 55 Laburnum Road, Humberstone Garden Suburb in the county of Leicester. Notice of any removal of the registered office of the society shall be sent to the Registrar of Friendly Societies within fourteen days after such change, in manner and form prescribed by the Treasury Regulations.

4 Books of Account, etc. to be kept at the Office

All books of account, securities, documents and papers of the society, other than such (if any) as are directed by the committee to be kept elsewhere, shall be kept at the registered office, in such manner and with such provisions for their security as the committee may from time to time direct.

5 Use of the Name of the Society

The name of the society shall be mentioned in legible characters in all notices, advertisements and official publications, bills of exchange, promissory notes, endorsements, cheques or orders for money or goods purporting to be signed by or on behalf of the society, and on all bills of parcels, invoices, receipts or letters of credit of the society, and shall be conspicuously painted or affixed, and kept painted or affixed on the outside of every office or place of business of the society.

6 Who are members

The society shall consist of the present members and of all such persons and bodies corporate as the committee may admit.

7 Payment on Application

Every person shall pay on applying for admission an amount determined by the committee, for which he shall receive a copy of the rules. In cases where the application is refused the entrance fee shall be returned.

8 Applications

Applications for admission by an individual or by a society or company shall be in such forms contained in rule 97, as the case requires, and shall be for such number of shares at least as the rules stipulate.

9 How an Application shall be dealt with

Every application for membership shall be considered by the committee at the first meeting after it is made, or soon thereafter as is practicable; and if it is approved, the name of the applicant shall be entered on the list of members and the register of shares hereinafter mentioned, for the number of shares required to be held by the rules or any larger number applied for and allowed to be held thereby.

10 Married Women

A married woman may be a member and hold a deal with any shares or other interest in the society credited to her in England or Ireland as if she were unmarried, according to the provisions of the married women's Property Act, 1882, and in Scotland as is provided by the married Woman's (Scotland) Act, 1881.

11 Admission of Minors

A minor not under the age of sixteen years may be admitted as a member, and execute all instruments and give all acquittances necessary to be executed or given under the rules, but may not be a member of the committee, manager or treasurer of the society.

12 Cessation of Membership

A person, all of whose shares have been transferred, repaid, or forfeited under the rules shall cease to be a member.

13 List of Members

The committee shall keep, at the registered office, a list of the names and addresses of all the members, and each member shall give notice of any change of address within one month thereof or be subject to a fine as the committee may determine. No person whose name does not appear on that list, other than a deputy from a share holding society or company shall have any right as a member of the society; and the committee shall cause to be erased there from the names of all such persons as cease to be members under these rules.

Share Capital

14 Shares

Shares of a nominal value of £10 each shall raise the share capital of the society. All shares shall be transferable, but not withdrawable.

15 Number of Shares

1) Instalments upon shares shall be paid at not less than an amount determined by the committee per calendar month.

2) A tenant member who has less than five shares in the society shall, as soon as he has paid up the shares allotted to him, apply for one additional share and so on until he has five fully paid shares at least. A tenant member in default under this clause of this rule shall be fined as if he were in arrears of an instalment,

3) No member other than a registered society shall have or claim interest in the shares of the society exceeding £200.

16 Power to Pay in Anticipation

A member may pay the whole or any part of any instalment in anticipation of the period when it will become due.

17 Share Numbers on the Balance Sheet

Every balance sheet of the Society shall give a complete list of members by their numbers and not by their name, and show the paid up share capital of each. It shall also give a similar list of loan stockholders. It shall also state up to what date dividend and interest are included.

18 Fines

A member in arrears on two or more successive quarter days shall be fined as follows - on the 1st such quarter day, 5p; on the 2nd, 10p; on the 3rd, 15p and so on increasing up to 50p; and thereafter shall be fined 50p on each successive quarter day so long as he remains in arrears, or until the total fine equal the amount credited upon his share. The committee shall have power to remit or reduce such fines in the case of sickness or distress, or for other sufficient reason.

Enforcement of Debts to the Society

19 Recovery of sums due under Rules, and Forfeiture of Shares

All sums due from any member, or subscriptions or otherwise shall be recoverable from him, his executors, or administrators, as a debt due to the society. The secretary shall lay before the committee a return of all such sums, the committee may thereupon direct the secretary to take legal proceedings to recover the debt; and if the debt exceeds the amount paid up on any share or shares held by such share or shares or an adequate number of such shares forfeited in or towards satisfaction of the debt.

20 Effect and Remission of Forfeiture

Upon a declaration of the forfeiture of a share, all sums paid or credited thereon shall become the property of the society; but the forfeiture may be remitted if the sum due is paid within one calendar month from the date of a notice of forfeiture, which shall be sent in each case to the registered address of the member within one week after the declaration of the forfeiture.

21 Lien of Society upon Shares

The society shall have a first lien upon shares for any debt due to it by the holder and may set off any sum credited thereon in or toward the payment of such debt.

22 Sale of Shares to Pay Debts

The Committee may in default of payment by any member indebted to the society to an amount of no less than three-fourths of the sum paid up for the time being on any share held by him for fourteen days after notice to pay, sell and transfer in the book of the society such share to any person entitled to hold the same under the rules, for the best price obtainable therefore, and apply the proceeds in or towards the discharge of the debt so due, and any expenses incurred in or about the same, paying over the balance thereof, if any, to the member without being responsible for any loss occasioned thereby. Any transfer thus made shall extinguish all rights of such member in the share so transferred, and shall operate as an original issue thereof, subject to the credit to be given to the purchaser for all payments previously made thereon.

Loans, Loan Stock, and Deposits

23 Loans in General

1) The Committee may obtain advances of money for the purposes of the society from time to time from any person, whether a member of the society or not, upon the security of bonds or agreements, or promissory notes, or certificates of indebtedness on account of Loan Stock, as provided hereafter, or of a mortgage either legal or equitable of any property thereof.

- 2) The total amount so obtained, together with all money taken on deposit, shall not exceed £100,000 at any one time.
- 3) The committee may take any such loans on such term as to the time, manner and repayment as it thinks fit.
- 4) The rate of interest agreed to be given on any such advance shall not exceed 6.5% per annum or 1% above the current Bank rate whichever is the higher.
- 5) Any bond of the society may be made a specific charge upon any lands of the society specified therein or any schedule thereto. But a separate register must be kept of all such bonds.
- 6) Any bond may be issued, or note given, or agreement or mortgage made, as a continuing security to cover any sum not exceeding the limits aforesaid, due or become due upon the account of the society to any person with whom it may transact banking business.
- 7) All such securities shall be made in such form, and shall be signed on account of the society by such persons as the committee direct from time to time.

24 Provisions as to Loan Stock.

Any amount of loan stock, being within the total limit mentioned in the preceding rule, may be issued by the committee to members, tenants, intending tenants, and other persons whether members of the society or not, who may agree to accept the same subject to the conditions following:-

- a) The stock shall be repayable by instalments or otherwise as may be fixed from time to time, prior to the issue thereof, by the committee.
- b) It shall carry interest (payable half yearly) at rates not exceeding £5 per cent per annum as may be fixed from time to time, prior to the issue thereof, by the committee.
- c) It shall not confer a right to demand repayment of principal from the society, unless the interest aforesaid is in arrears for two consecutive years, or in the event of liquidation of the society.
- d) It shall be secured by certificates of indebtedness, under the hands of two members of the committee and the secretary, stating the amount of loan stock standing to the credit of the respective holders.
- e) Subject to the rules governing the issue of shares, the committee may, on the application to become a member of the society of a

person who holds loan stock, but is not a shareholder, transfer, with the applicant's consent, the sum of £10 from his loan stock account, to the credit of his share account, to be opened in his name.

f) Rules 16, 18, 19, 20, 21, 22, 27, 28, 29, 30 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 42, 43, 85(5), 86, 87, 90, 96, shall apply to the loan stock, and the register and the transfer thereof, with the substitution of "loan stock" for "share holder", for "member", and "amount" for "number of shares" and any other modification which the case may require.

25 Power to Receive Deposits

The committee may receive from any persons, whether members or not, on deposit, withdrawal on such notice, being not less than two clear days, as they fix from time to time, any sum within the total limit mentioned in Rule 23, not exceeding 50p in any one payment, nor £20 for any one depositor.

Investments

26 Power to Invest

The committee may make advances to members on the security of real or personal property and may invest any part of the capital of the society in or upon any security in which trustees are for the time being authorised by law to invest and in or upon any mortgage, bond, debenture, debenture stock, corporation stock, annuity, rent charge, rent or other security (not being securities payable to bearer) authorised by or under any Act of Parliament passed or to be passed by any local authority as defined by Section 34 of the Local Loans Act, 1875, and in the shares or on the security of any society registered under the act or under the Building Societies Act or any company registered under the Companies Act or Incorporated by Act of Parliament or by Charter, provided that no such investment be made in the shares of any society or company other than one with limited liability.

The committee may also by the resolution of a Special General Meeting of the Society, invest any part of the capital of the Society in purchasing the business of any other society or company the objects of which or some of them are similar to those of this society or in carrying on such business in conjunction with any society or company. The Society may become a tenant society member of the co-partnership Tenants Ltd., and shall perform and observe the rules and regulations affecting tenant society members made from time to time by the said co-partnership Tenants Ltd. or its board

of management and pay the subscriptions and moneys thereby provided to be paid.

Repayment of Capital

27 Repayment Compulsory on Members

Subject to the payment of, or sufficient provision for, all subsisting claims on the society, the committee may with the approval of a Special General Meeting, from time to time apply any monies, which they cannot profitably invest for the purposes of business or the benefit of the members, to pay off, pro rata, the shares held by members of the society.

28 Limit to Amount Expended on Repayments

The amount expended on the repayment of any share under rule 29, and 30, shall not exceed any sum placed at the disposal of the committee for that purpose from time to time by the general meetings of the society and shall be regularly stated in the accounts of the society.

29 Repayment on the Request of Members

Subject as aforesaid the committee may, for good cause on the application of the holder of any share, repay any sum not exceeding the amount then credited thereon; and shall repay the whole sum so credited in any case (except in the one mentioned in Rule 37) where they refuse to confirm the transfer of any such share which is fully paid up.

30 Repayment on ceasing to be a Tenant

When a shareholder ceases to be a tenant, the society shall have the right at any time to pay off his shares; but in the event of the society being unwilling to exercise this right, the shareholder shall have the power of transferring them in accordance with Rule 37.

31 Share Repaid to be extinguished

All such repayments shall be made upon resolutions of the committee, which, with the receipts of money paid shall be entered or referred to on the register of shares aforementioned, and thereupon the shares in respect of which such payments are made shall be extinguished.

32 Monies left with the Society after Notice of Repayment

If a member who has received notice that the committee is prepared to pay him off leaves the sum to be thus repaid in the hands of the society, he shall not be entitled to any interest thereon after the expiration of the time named in the notice of repayment.

Mode of Dealing with Shares

33 Share Register

The committee shall keep a share register, in which shall be entered the name of the member to whom the share was originally allotted or under who's name it is entered and if the share is cancelled, as hereinafter provided the date of such cancelling.

34 Share Ledger

The committee shall keep, as part of the share register a ledger containing, in separate columns, under the name of each member, amount of share capital originally allotted to, or entered in the name of, or subsequently acquired by such member, with the dates of such allotments, entries and transfers receptively, a reference to the pages containing the names of the transferors, with the date of such transfers respectively, a reference containing the names of the transferees, and such particulars of the amounts paid upon such shares as the committee direct. The ledger shall also contain a reference to any nomination made by a member under these rules.

35 Forms of Transfer

Transfers shall be made in one of the forms hereinafter contained, or as near thereto as the case allows, they shall be numbered consecutively, and shall state the amount of the capital transferred,

and shall be executed by the transferor and the transferee, and kept in the registered office of the society and entered under their numbers in a register of transfers, with such other particulars as the committee direct, the number of each transfer shall be entered in the share ledger, under the name of the transferor and the transferee.

36 Registration of Transfers

No transfer shall be registered unless the transfer form is properly stamped, nor, if made by a member indebted to the society without special order of the committee, and until the transfer of the share is properly restored no right shall be acquired against the society by the transferee, nor shall any claim of the society upon the transferor be effected.

37 To Whom Transfers may be made

Any share may be transferred with the approval of the committee to any other member at the option of the transferor, but if the transferee is not a member the committee must approve him of as a member before the transfer can be registered. The committee may decline to approve of the transfer of any share by a member while he remains indebted to the society, without being liable to repay him the sum credited upon such share under the provisions of Rule 29.

38 Fee on Transfers

Upon each transfer of any share there shall be paid a fee as the committee may fix.

39 Payment of Stamp Duty by the Society

The Committee may pay the stamp duty upon the transfer of any share, which a member is required to hold, made for the purpose of enabling him to withdraw from the Society.

40 Joint Holders

Two or more individuals may hold shares jointly, either of whom may give a valid receipt for any interest or dividend payable thereon and all notices relating to any such shares, given to such one as they

jointly direct, and in default of any direction, to the one whose name stands first in the books of the Society.

Transmission of Interest

41(a) Power of Nomination

1) Every member of the Society not being under the age of 16 years may, by writing under his hand delivered at or sent to the registered office of the Society during the lifetime of such member or made in any book kept thereat, nominate any person or persons to or among whom there shall be transferred at his decease such property in the Society as may be his at the time of his decease (whether in shares, loans or deposits, or otherwise), or so much thereof as is specified in such nomination, if the nomination does not comprise the whole. If on the death of the nominator the amount of his property in the Society comprised in the nomination exceeds one hundred pounds the nomination shall be valid to the extent of the sum of one hundred pounds, but not further or otherwise: Provided that a person so nominated shall not be an officer or servant of the Society unless such officer or servant is the husband, wife, father, mother, child, brother, sister, nephew or niece of the nominator.

2) A nomination so made may be revoked or varied by a subsequent nomination signed and delivered or sent or made as aforesaid, or by any similar document in the nature of a revocation or variation under the hand of the nominator so delivered, sent, or made as aforesaid, but shall not be revocable or variable by the will of the nominator or by any codicil thereto.

3) The Society shall keep a book wherein the names of all persons so nominated and all revocations or variations (if any) of such nominations shall be recorded, and the property comprised in any such nomination to an amount not exceeding one hundred pounds shall be payable or transferable to the nominee although the rules of the Society declare the shares not to be transferable.

4) The marriage of a member of the Society shall operate as a revocation of any nomination made by him before such marriage, provided that in the event of an officer of the Society having transferred any property of a member to a nominee, in ignorance of a marriage contracted subsequent to the date of the nomination, the receipt of the nominee shall be a valid discharge to the Society, and the Society shall be under no liability to any other person claiming such property.

5) The member shall pay for recording every nomination, or any revocation or variation of a nomination 1p; and one fee only shall be

charged for the entry of all the names in any nomination, revocation or variation if more than one.

41(b) Proceedings on the Death of a Member

1) On receiving satisfactory proof of the death of a nominator, the Committee of the Society shall, subject to the limitation on amount herein before mentioned, either transfer the property comprised in the nomination in a manner directed by the nomination, or pay to every person entitled there under the full value of the property given to him, unless the shares comprised in the nomination, if transferred as directed by the nominator, would raise the share capital of any nominee to a sum exceeding two hundred pounds, in which case they shall pay him the value of such excess.

2) Where a nominee who is nominated under the provisions of the Industrial and Provident Societies (Amendment) Act, 1913, is under 16 years of age, the Society may pay the sum nominated to either parent, or to a guardian of the nominee, or to any other person of full age who will undertake to hold the same on trust for the nominee or to apply the same for his benefit and whom the Society may think a fit and proper person for the purpose, and the receipt of such parent, guardian or other person shall be a sufficient discharge to the Society for all moneys so paid.

41(c) Death Duties

1) If the principal value of the estate in respect of such estate duty is payable, of any deceased member of the Society exceeds one hundred pounds, any property or money to be transferred or paid as aforesaid, without probate or administration, shall be liable to estate duty as part of the amount on which that duty is charged; and the Committee of the Society, before making any such transfer or payment, may require a statutory declaration by the claimant or one of the claimants that such principal value, including the property or money in question, does not, after deduction of debts and funeral expenses, exceed one hundred pounds.

2) If the principal value of the property or money to be so transferred or paid exceeds eighty pounds the Committee of the Society shall, before making any transfer or payment to any person other than the legal personal representative of the deceased member, require production of a certificate from the Commissioners of Inland Revenue of the payment of the estate duty, and a duly stamped receipt for the succession or legacy duty payable in respect of the property or money so transferred or paid, or a certificate that no estate, succession or legacy duty is payable thereon.

41(d) Insane or Lunatic Member

If a member or person claiming through a member becomes insane and no committee of his estate or trustee of his property has been duly appointed, the Society (acting through its Committee) may, when it is proved to the satisfaction of the Committee of the Society that it is just and expedient so to do, pay the amount of the shares, loans and deposits belonging to such member to any person whom they shall judge proper to receive it on his behalf, whose receipt shall be a good discharge to the Society for any money so paid.

41(e) Payment to Persons apparently entitled

All payments or transfers made by the Committee, under the above provisions with respect to payments or transfers to or on behalf of a deceased or insane member, to any person who at the time appears to the Committee to be entitled there under shall be valid and effectual against any demand made upon the Committee or Society by any other person.

42 Transmission by Bankruptcy

If any member becomes bankrupt, his interest in the society shall be transferable or payable to the trustee of his property.

43 Extinction of Shares Paid thereof

An entry of each share paid off under Rules 41 or 42 shall be made in the manner provided by Rule 31, and thereupon the share shall be extinguished.

General Meetings

44 Annual General Meetings

1) The Annual General meetings of the society shall be held in the month of March each year, at such place and upon such day and hour as are fixed by the resolution of the committee.

2) Meetings of Members shall be general which includes either: -

Annual General Meetings.

Special General Meetings.

Quarterly Meetings.

45 The Functions of Annual General Meetings

The function of Annual General meetings shall be: -

- 1) To receive and approve the audited statement of the society's accounts, for the period ending on the previous January 31st.
- 2) To receive from the committee, auditor, or any other officers of the society reports upon the business of the society during the preceding financial year and the state of its affairs at the end of that year, and on the election and the appointment of the committee men pursuant to Rule 56, which, except any such meeting directs otherwise, shall be made to every such meeting.
- 3) To elect the auditors and other officers of the society, excepting those whose appointment is given by the rules to the committee.
- 4) To transact any other general business of the society which appears upon the agenda of such meeting.

46 Special General Meetings

Special general meetings shall be convened by the secretary, either on an order of the committee, or upon a requisition signed by 30 members and shall be held as soon as possible after the receipt of the order of requisition, and at the ordinary place and time of the business meetings of the society, unless the committee fixes any other time or place of meeting.

47 Notice of General Meeting

Notices, convening any general meeting shall state the time and place thereof, and every purpose for which it is convened, and shall be sent to the registered addresses of all the members not less than six clear days before the meeting unless in the case of emergency the committee unanimously direct a shorter notice being not less than three days shall be given.

48 Business of time Special General Meetings

- a) A special general meeting cannot transact any business not specified in the notice convening it nor unless the notice convening it has been given according to the rules. But an Annual General meeting may be made special for any purpose of which notice has been so given, provided that such business is not brought on until the ordinary business is concluded.
- b) The functions of a quarterly meeting shall be as follows
 - 1) To discuss the affairs of the society.
 - 2) To explain time principles and rules of the society.
 - 3) To make suggestions for the consideration of the committee.
 - 4) To appoint delegates to conferences and to receive reports from the same.

Quarterly meetings shall be held in the months of June, September, December, on such days and times as the committee may decide.

49 Quorum of General Meetings

An Annual General or a quarterly or a special general meeting may proceed to business if not less than ten members are present within an hour after the time fixed for the meeting; otherwise the meeting, if a special general meeting convened by a requisition of the members shall be dissolved, but if an meeting convened by the order of the committee, shall stand adjourned to the week following, at the same time and place; and the meeting so adjourned may proceed to business whatever the number of members present. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken, or become invalid by reason of the non-receipt by any member of the notice convening the meeting.

50 Power of Adjournment

Any general meeting duly constituted, may adjourn to such place, at such time within thirty days as the members present direct, and may continue any such adjournment from time to time. No business shall be brought on at any adjourned meeting, which could not have been transacted at the original meeting; and the same notice shall be given of any meeting adjourned for more than fourteen days as was required for the original meeting.

51 Chairman of Meetings

Every meeting shall have a chairman, who in the absence of the chairman of the committee shall be any member of the committee willing to preside, and in the absence of any such member, such person as the meeting elects.

52 Votes of (1) Individuals, (2) Societies or Companies

Individual members may vote in person or by proxy, and society or company members may vote by deputy or deputies who need not be personally a member or members of this society but must be a member or members of the society or company by which he or they are appointed a deputy or deputies. Every member who is not in arrears of subscriptions, and such one of the joint holders of a share or shares likewise not in arrears as they appoint in writing, shall have one vote for each fully paid share. Proxies must be delivered to the secretary at least two clear days before the general meeting at which they are to be used. Any person appointed proxy must be a member of the society.

53 How Votes shall be taken and counted

Subject to a demand for a poll as herein provided, every question shall be decided by a show of hands. 30 members may demand either before or immediately after a show of hands a poll and the chairman shall decide whether such poll, when demanded before a show of hands, is to be taken instead of or after a vote by a show of hands.

A declaration by the chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the book of Proceedings of the society shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn. If a poll were demanded in the manner above mentioned it shall be taken at such time and in such manner as the chairman may appoint, and the result of such poll shall be deemed to be the resolution of the society in general meeting.

In the case of an equality of votes at any general meeting, whether upon show of hands or a poll the chairman shall be entitled to, a second or a casting vote. In the case of any dispute as to the admission or rejection of any vote the chairman shall determine the same and such determination shall be final and conclusive. Subject to any special direction contained in any rule of the society or Act of

Parliament all questions shall be determined by a majority of votes. The auditors of the society or such other person or persons shall count votes on a poll as they may appoint, and failing this by such persons as the general meeting may select.

54 Appointment and Powers of Deputies

Each deputy shall be appointed by a resolution signed by the secretary and two members of the committee or board of management of the society or company appointing him, and sent to the secretary of this society. The resolution appointing a deputy or deputies shall state in respect of what number of shares (distinguishing them by their numbers) held by the society or company the appointment of each deputy is made. Each deputy shall be taken to be a member of this society on behalf of such society or company, and shall be included in the number of members required to constitute a meeting; and shall be competent during the continuance of his appointment to do any act consistent therewith which could be done by an individual member; and the appointment of a deputy shall be taken to continue until notice of the withdrawal of his appointment, or of the appointment of some other deputy in his stead is given in the same manor as a deputy is appointed. Each deputy shall during the continuance of his appointment be taken in virtue thereof as holding the number of shares and amount of loan stock in respect whereof he is appointed a deputy as set out in the resolution appointing him and held by the society or company by whom he is appointed for all purposes except the transfer of such shares or loan stock, or the giving of receipts for any dividends or interest thereon. A share holding society or company shall appoint one deputy for every £5,000 or part of £5,000 held by such society or company in the shares of this society.

The Committee of Management

55 How the Committee to be formed

- a) The business of the society shall be conducted by a committee of management, being not less than four or more than eight committeemen, one of whom shall be elected chairman annually.
- b) Nominations for the committee must be in writing and handed in at the quarterly meeting immediately prior to the annual meeting. Every nomination must state clearly the full name and address of each member nominated and be signed by the member who nominates. In the event of the number of nominations exceeding the number of vacancies, a list of such nominations, inclusive of the retiring

committeemen willing to stand for re-election, shall be sent to every member together with a voting paper, which must be returned to the office three days previous to the annual meeting. In event of equality of voting, the chairman shall have a casting vote.

56 Retirement and Re-eligibility of Committeemen

1) At each Annual General Meeting three of the committeemen shall retire and three committeemen shall be elected. The order of retirement being fixed as far as practicable, by priority of election, but if necessary by ballot. A retiring committeeman shall be immediately eligible.

2) If the meeting by which it ought to have been filled under the rules does not fill a vacancy caused by the retirement of any committeeman, the committee shall fill the vacancy.

57 Removal of Members of the Committee

A committeeman may be removed from office at any time by a resolution carried by two thirds of the votes given at a special general meeting, which may thereupon proceed to fill up his place by a resolution carried by a majority of the votes given.

58 Qualification of Committeeman

No person can be a committeeman who holds less than five fully paid up shares, and any committeeman who becomes bankrupt or compounds with his creditors or is concerned with any contract made with the society, except as a member of any society or company or any firm of bankers which contracts with or does any work for it, shall thereupon vacate his office. Employment by the society, or the acceptance of remuneration for special services rendered to the society, or working for the society under contract, shall not disqualify a member from being a committeeman.

59 Vacancies - How to be filled up

A vacancy in the number of committeemen arising from any such disqualification as aforesaid, or the removal of any committeeman whose place is not filled up by the meeting by which he is removed, or the death, resignation, incapacity for acting, or refusal to act, of

any committeeman, or the increase of committeemen under Rule 56 (1) shall be filled up with some qualified person: -

- 1) If it arises in the interval between two Annual General meetings, by the remaining members of the committee or if not so filled, by the next meeting;
- 2) If it arises at any such meeting, by the meeting, and in the last case any committeeman who may resign shall be immediately re-eligible. Every person so appointed, or elected by the meeting to fill any vacancy, shall be substituted for the member who has caused the vacancy, and shall retire from office at the time when such member should have retired.

60 General Powers of the Committee

The committee shall control all business carried on by or on account of the society. They shall from time to time engage, remove or discharge all managers, builders or employees of any description required to conduct any such business, and fix their duties, salaries or other remuneration, at such rates, and require them to give such security, in such forms approved by them, as they determine.

They may pay the chairman such remuneration as they think fit, in addition to the remuneration provided for by rule 68, and they may remunerate any one or more members of the committee for special services rendered.

They may, while the society continues a member of the Co-partnership Tenants' Housing Council and other kindred societies, pay such subscription to their funds as the rules and orders of those societies may fix. They shall frame bylaws for the regulation of the society's dwellings.

They shall decide upon the evidence to be produced for establishing the claim of any nominee, executor, administrator, or official trustee to any share in the society; and may institute, prosecute, compromise or refer to arbitration any suit, debt, liability or claim against, by, to or on the society; and in any case for which the rules of the society do not expressly provide, may exercise any power that could be exercised by the society in a general meeting, other than such as by the law for the time being relating to industrial and provident societies may be required to be exercised by such meetings, and so that in the exercise of any such power they do nothing inconsistent with the previous resolutions of such meetings. And all acts and orders done or given by the committee in the name and on behalf of the society under any power hereby given them, shall bind the society and every member thereof as fully as if they had been acts or orders of the majority of the members of the society, at a general meeting thereof, acting in exercise of the powers given them by the rules.

61 The Committee to Summon Meetings provide Books, etc.

It shall be the duty of the committee:

- 1) To convene all meetings of the society according to the rules thereof, subject to the provisions herein before contained as to special general meetings.
- 2) To provide proper books for entering the accounts of all business carried on behalf of the society, and the minutes of all meetings thereof, and of their own proceedings, and for making all such entries as are required, or as any general meetings may direct.
- 3) To provide such forms as are necessary in consequence of the provisions of the rules, and for the same being kept, made up, or used in such manner as in their discretion they think desirable.
- 4) To provide a sufficient supply of copies of the annual returns and books of rules to comply with the directions of Rule 84.

62 The Committee to lay a Statement of Accounts and Report before the General Meetings

The committee shall prepare a statement of accounts of the society, in such form as the Annual General meetings shall direct from time to time, and lay it, duly audited by the persons appointed to audit the same, before each Annual General meeting, accompanied by a report on the position and affairs of the society, signed by the chairman of the meeting at which such report is adopted.

63 Time, Place, and Quorum of the Committee

The committee shall meet at such times and places as they determine, but shall not proceed to business unless three members are present. No member of the committee shall vote on a question in which he is personally interested.

64 Procedure of the Committee

If the chairman of the committee were absent from the meeting, those members of the committee present shall elect one from their number to be chairman for the occasion. The majority of votes shall

decide, and in the case of an equality of votes the chairman shall have a second or casting vote.

65 Special Meetings of the Committee

The secretary, on receiving notice in writing from the chairman of the society or from any two members of the committee requiring him to call a special meeting of the committee and specifying the business to be transacted thereat, shall immediately send notices to all members of the committee, and the meeting shall be held at the ordinary place for meetings of the committee not earlier than two clear days and not later than four clear days after the receipt by the secretary of such notice. No other business than that mentioned in the notice requiring the meeting of the committee shall be transacted at the meeting.

66 Appointment of Sub-Committees

The committee may delegate any of the powers hereby given to it to a sub-committee of its own members, who shall, in the functions entrusted to them, conform in all respects to the instructions given them by the committee.

Officers of the Society

67 The Secretary

1) There shall be a secretary of the society with the duties following:-

a) He shall summon and attend all meetings of the society and of the committee, and of any sub-committee, if so required by the committee, and shall keep the minutes thereof in such a manner as the committee direct.

b) He shall make such returns relating to the business of the society as the committee may require.

c) He shall have charge of the documents and other papers of the society, and shall keep the accounts in such manner as they direct.

d) He shall keep all books relating to the shares, loans or deposits required to be kept under the rules of the society, and the list of members, and shall receive all contributions, fines and other payments

due from the members of the society, and keep the accounts thereof and pay over the money received as the committee directs.

e) He shall prepare and send all returns required to be made to the registrar.

f) He shall in all things act in the discharge of his duties under the direction and control of the committee.

2) The secretary shall be appointed and removable by the committee, who shall fix his salary and the committee may appoint or remove any clerks or other assistants required aiding him, and determining their duties and salaries.

68 Remuneration of the Committee

The Annual General Meetings may from time to time remunerate the members of the committee for their services in such a manner as they may think fit.

69 Accounts of and Security by Officers

It shall be the duty of every person holding any office touching the receipt of or charge of any money of the society, under a minimum penalty attached to an offence under the Act, before entering on the execution of his office, either to enter into an agreement or to become bound, with or without surety, as the committee require, in such forms as they approve from time to time, or to give the security of a guarantee society in such sum as they direct, for rendering a full and true account of all moneys received or paid by him on account of the society, at such times as the committee require, and for the payment of all sums due from him to the society.

Conduct of Business

70 The Society's Dwellings

1) The dwellings of the society shall, at such times as the committee may determine, be valued. The value of each dwelling shall be placed against the name of the tenant who occupies it in a book to be kept for the purpose. The tenant shall be charged a fair and usual rent for his occupancy of the same.

2) The committee of the society shall have the right to prohibit any tenant from subletting and to determine the terms of tenancy.

3) All external repairs shall be a charge upon the revenue of the society, but internal repairs must be done by and at the expenses of the tenant to the satisfaction of the committee, except in such cases as may be determined otherwise by the committee; and when such repairs, etc., have, in the opinion of the committee, become essential, they may order them to be done, and if not to be paid for by the tenant, may charge the cost of the same against his repairs fund or share capital, loan stock, loan or deposit account. In the case of a tenant leaving the same rule shall apply.

4) Direct Debit Scheme - The Society shall participate in the Direct Debiting scheme as an originator for the purposes of collecting subscriptions for any class of membership and/or any other amounts due to the Society. On furtherance of this object, the Society may enter into any indemnity required by the Bank upon whom Direct Debits are to be originated. Officials nominated in an appropriate resolution may execute such an indemnity on behalf of the Society

5) Before being offered a tenancy, prospective tenants of the Societies dwellings must meet the following criteria.

* Hold five fully paid up shares.

* Satisfy a search for outstanding debts.

* Provide two written references.

* Provide a cash bond equivalent to thirteen weeks rent. This bond is returnable after five years or on termination of the tenancy, whichever is sooner.

71 Payment by Cheques

A banking account shall be opened by the society, into which all moneys received on behalf of the society shall be paid; and all payment above £5 shall be made by cheque, signed by two members of the committee and countersigned by the secretary.

72 The Seal of the Society. Its Custody and Use

The society shall have its name engraved in legible characters upon a seal, which shall be in the custody of the secretary, or such other person as the committee may appoint, and shall be used only under authority of a resolution of the committee, the date whereof shall be mentioned on the instrument to which the seal is attached, and shall be attested by the signature of two members of the committee and the countersignature of the secretary.

Evidence

73 Minutes to be Evidence of Proceedings.

The minutes of all meetings of the society or committee containing such particulars as the committee direct from time to time, shall be an regularly recorded by the secretary; and the minutes of every Annual General meeting of the society, and of every meeting of the committee, shall be read at the next of such meetings retrospectively, and signed by the chairman of the meeting at which they are so read, and the minutes of every special general meeting shall be read at the meeting of the committee following, and signed by the chairman of such meeting; and all minutes so signed shall, in the absence of evidence to the contrary, be taken as between the society and every member thereof to be a true statement of any matter therein contained, subject to the correction of any patent error.

74 What to be sufficient Notice.

Every member shall be taken to have due notice of every meeting, resolution or other matter, of which notice is required by the rules of the society to be given, if the same is made known by posting or sending a notice to the registered address of such member.

Audit

75 Audit

The Committee of management shall once at least in every year submit the accounts of the Society for audit to one of the public auditors appointed under the Industrial and Provident Societies Acts, 1893 to 1928, who shall be elected and may be removed by a general meeting, and shall not hold any other office in connection with the Society. Any casual vacancy in the office of auditor may be filled by the Committee, and the person appointed by them shall have full power to act until the next general meeting, when the appointment shall be submitted for confirmation. The auditor shall have access to all the books, deeds, documents and accounts of the Society, and shall examine the accounts and the annual return of the Society, and shall verify them with the books, deeds, documents of title, accounts and vouchers relating thereto, and shall either sign them as found by him to be correct, duly vouched and in accordance with law, or shall specially report to the Society in what respect they are found incorrect, unvouched, or not in accordance with law.

76 Powers of the Auditor

The auditor shall be entitled to call for and examine any document or paper belonging to the society, and shall make special report to the society upon any matter connected with the accounts, which appears to him to require notice.

77 Audited Accounts to be binding upon the Members

Every balance sheet signed by the auditor and approved of by the meeting to which it is presented, shall be binding upon all members of the society, excepting as to any error therein exceeding the sum of ten pounds brought before the next Annual General meeting.

78 Copy of Accounts and Report

A copy of the last balance sheet of the society and of the report of the auditor, if any, shall be kept always hung up in a conspicuous place in the registered office of the society.

79 Remuneration of the Auditor

The auditor shall receive such remuneration as the Annual General meetings vote him from time to time.

80 Triennial Return of Shareholders

The Secretary shall, once at least in every three years, make out and send to the Registrar, together with the annual return for the year, a special return signed by the auditor, showing the holding of each person in the Society (whether in shares or loans) at the date to which the annual return is made out:

Provided that where such persons are in the list of members kept by the Society distinguished by numbers it shall be sufficient if they are distinguished in the special return by such numbers, and in that case it shall not be necessary to specify their names.

Inspection of Accounts

81 Individual Right of Inspection

Any member or person having an interest in the funds of a registered society shall be allowed to inspect his own account and the books containing the names and addresses of members at all reasonable hours at the registered office of the society, or any such place where the same are kept, subject to such regulations as to the time and manner of such inspection as may be made from time to time by the general meetings of the society.

82 Statutory Applications to the Registrar

1) Any ten members of the society, each of whom has been a member of the Society for not less than twelve months immediately preceding the date of the application, may apply to the Registrar in the form prescribed by the Treasury Regulations to appoint an accountant or actuary to inspect the books of the Society and to report thereon, pursuant to Section 18 of the Industrial and Provident Societies Act, 1893.

2) It shall be the right of one-tenth of the whole number of members, or if the number shall at any time exceed a thousand, it shall be the right of a hundred members, by an application in writing to the Chief Registrar, signed by them in the forms respectively provided by the Treasury Regulations in that behalf-

a) To apply for the appointment of an inspector or inspectors to examine into the affairs of the society and to report thereon.

b) To apply for the calling of a special meeting of the society.

Either such application to be, made upon such notice to the society, and to be supported by such evidence for the purpose of showing that the applicants have good reason for requiring such inspection to be made, or a meeting to be called, and that they are not actuated by malicious motives in their application, as the Chief Registrar shall direct.

Annual Return

83 What and when to be made

Every year not later than the 31st March the Secretary shall send to the Registrar the annual return, in the form proscribed by the Chief Registrar of Friendly Societies, as required by the Industrial and Provident Societies Acts, 1893 to 1928, of the receipts and expenditures, funds and effects of the Society. The annual return shall be made up to the date of the Society's last published balance sheet, provided that the date is not more than four months before or one month after the 31st December then last, or otherwise to the 31st day of December inclusive, as audited and laid, or to be laid before the annual meeting, showing separately the expenditure in respect of the several objects of the Society. The Secretary shall send to the Registrar, together with the annual return a copy of any report of the auditor, and a copy of each balance sheet made during the period included in the return.

84 Copies of the Annual Return and Rules

It shall be the duty of the committee to supply the Secretary with sufficient copies of the last annual return and of the rules to enable him to

- 1) Supply gratuitously every member or person interested in the funds of the Society, on his application, with a copy of the last annual return of the Society, for the time being; and it shall be the duty of the Secretary to supply such gratuitous copies on application accordingly.
- 2) Supply every person on demand a copy of the rules, at such price as the committee may fix from time to time, and it shall be the duty of the Secretary to deliver such copies accordingly.

Application of Profits

85 Profits

The net profits of all business carried on by or on account of the society, after providing for interest upon any loans or deposits according to the rates respectively agreed upon to be paid, shall be applied as follows:-

1) Reduction of Fixed Stock - In reduction of the value of the fixed stock of the society at such rates as may be decided from time to time by the committee and in establishing, a Property Reserve Fund to which a sum of 33.5p per cent, per annum on the total cost of the buildings shall be added.

2) Reduction of Preliminary expenses - In the reduction of the preliminary expenses incurred in forming the Society, and remaining unwritten off in its books, at such rate, being not less than £5 per cent per annum, as the Annual General meetings on the recommendation of the committee from time to time direct.

3) Dividend upon Share Capital - In paying a dividend upon share capital on such days as the committee direct, which in the case of a tenant member shall be credited to his share account and capitalised until he holds five fully paid up shares.

4) Reserve Fund - In forming, by applying any such percentage of the net profits after providing for the preceding charges (as the committee determine), a reserve fund to which all fines shall be carried, applicable, by a resolution of the Annual General meetings, on the recommendation of the Committee.

a) To meet any other contingency affecting the business of the Society.

b) To any other purpose, whether within the objects of the society or not, which the general meetings direct from time to time.

5) The Profits Remaining - After the preceding charges have been Provided for, the surplus profits shall be allotted to the tenants in proportion to the amount of rent paid by them respectively during the period to which the division relates subject to

a) The share of each tenant who is not a member or a loan stockholder of the Society being allocated as the committee may from time to time determine.

b) The share of tenant who is a member or a loan Stock holder being from time to time placed to the credit of his repairs fund until such fund amounts to a sum equal to half the annual rental, after which any surplus not required to keep his repairs fund at that amount shall be subject to Rule 27, be placed to his share account if a share holder, or to his loan stock account if a loan stock holder (or, if his total shares have reached the sum of £50, to his loan stock account), until and unless he has as much capital or shares or loan stock or both in the society as shall be equal in value to the value of the dwelling occupied by him, in which cash he shall be entitled to receive his said proportion of profits in cash. The share or loan stock ledger or other book kept for the purpose shall distinguish how much of each tenant's repair fund, share capital, and loan stock arises directly from the profits falling to him under this rule and section.

86 Members in Debt to the Society

No interest or dividend shall be paid to any member who is in debt to the society or in arrears of his subscriptions.

87 Dividends when not passed by Transfer

Dividends on shares transferred within six days, or such other time as the Annual General meetings may fix, before the time when they become payable, shall be paid to the transferor unless he otherwise directs.

Disputes and Expulsion of Members

88 Disputes - How to be Determined

All disputes arising between a member, or any person aggrieved who has for not more than six months ceased to be a member, or any person claiming through a member, or such past member, or under the rule of this society, and the society or an officer thereof, shall be dealt with as follows: -

- 1) Appointment of Arbitrators - At a general meeting of the society five arbitrators shall be elected, none of whom are directly or indirectly interested in the funds of the society.
- 2) Mode of Selection - In any case of dispute the secretary of the society, or such other person as the committee direct, shall, in the presence of the complaining party, or someone appointed by him, write the names of the arbitrators for the time being upon separate pieces of paper, and place them so that the name shall be concealed, from which the complaining party or his representative shall draw three, and the persons whose names are so drawn shall be the arbitrators to decide the dispute.
- 3) Vacancies - Vacancies in the number of arbitrators shall be filled by the first general meeting after they occur, and if not then filled, by the committee.
- 4) If Arbitrators fewer than three - Two arbitrators shall be competent to hear and decide any question, but shall, before hearing it, appoint an umpire, by whom, if they differ, the question shall be determined.

5) Costs - The costs of arbitration shall be borne as the arbitrators direct, and each party shall deposit 50p to abide by their decision.

89 How a Member may be expelled

A member may be expelled by a resolution carried by two thirds of the votes given at a special general meeting of the society, upon a charge in writing, of conduct detrimental to the society, posted to his regular address one calendar month before the meeting.

90 Payment of Expelled Members

A member so expelled shall be paid the full sum paid on any shares in the society held by him at the date of the resolution for his expulsion; and all transferable shares held by him shall be extinguished upon such payment being tendered, whether the member accept the tender or not; and an entry referring to the minute of the expulsion and the date of such tender shall be made upon the register of shares under all such shares.

91 Re-admission of Expelled Member

No expelled member shall be re-admitted except by a resolution carried a by two-thirds of the votes given at a special general meeting of the society.

92 Majority Requisite to make Alterations

Any rule of the society not declared to be fundamental in manner hereafter stated, may be rescinded or altered, or any new rule be made, by a resolution carried by two-thirds of the votes given at a special general meeting.

93 Fundamental Rules

Rule 85 and this rule are hereby declared to be fundamental, and shall not be altered or rescinded, except by a resolution carried by three-fourths of the votes given at a special general meeting at which not less than half the votes of the members of the society are represented in person or by proxy.

94 Additions or Alterations

Application for the registration of every amendment, addition, repeal or alteration shall be made to the registrar, in manner and in form required by the Treasury Regulations, so soon as is practicable after the same has been made; and a copy thereof to be issued with every copy of rules issued after the registration thereof. No amendment of rules is valid until registered.

Change of Name, Amalgamation, Conversion into a Company, and Dissolution

95 Change of Name and Dissolution

1) Change of Name - The society may by special resolution passed in manner prescribed by the Act.

a) Change its name with the approval of the Registrar in writing.

b) Amalgamate with or transfer its engagements to any other society or company.

c) Convert itself into a company under the Companies Act, 1929, as in the Act proscribed.

2) Dissolution - The Society may be voluntarily dissolved: -

a) By an order to wind up the Society or a resolution for the winding up thereof, made as is directed in regard to companies by the Companies Act, 1929, as modified by the industrial and Provident Societies Act, Section 58.

b) By instrument of dissolution signed by three-fourths of the members for the time being, and in the form prescribed by the regulations in force under the Act.

If on the winding up or dissolution of the society there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be disposed of in what ever manner may be decided by a Special General Meeting, provided that no member shall receive any property or sum beyond the repayment of his share investment and any interest due thereon.

Interpretation

96 Interpretation.

In the construction of these rules, including this rule, the following words and expressions have respectively the meanings following, unless the subject matter of the context is inconsistent there with

- 1) Words importing the singular or plural number respectively, include the plural and singular numbers; words importing the masculine gender also include the feminine gender.
- 2) "The Act" means the Industrial and Provident Societies Acts, 1893 to 1928.
- 3) "The committee" means the committee of management of the society.
- 4) "A company" means
 - a) Any body corporate, other than the society.
 - b) Any society authorised to sue and be sued by any person authorised to act in its behalf; and "a society" means any society under the industrial and Provident Societies Act, or so deemed to be.
- 5) "Lands" includes tenements or here detements.
- 6) "Him", "him" and "person" include a company or society.
- 7) "Nominal capital" means the amount of the sum allotted for the time being whether paid up or not.
- 8) "Tenant member" means a member who is a tenant of the society.
- 9) The headings to these rules shall not be deemed to form part of the rules nor in any way affect the construction thereof.

Forms of Instruments

97 Instruments shall have the Following Forms.

The instruments referred to in the preceding rules shall be in the forms following, or as near thereto as the case allows. The date, the name of the society and, if the case requires, an address to the committee shall in all cases be prefixed: -

1) Application for admission by an individual

By Application for Shares.

I, the undersigned, hereby apply for ordinary shares in the above named society, in respect of which I agree to make payments required by or by virtue of the rules of the society, and otherwise to be bound thereby.

Signature of applicant, stating address and occupation.

b) By Payment for a Copy of Rules.

Received this day a copy of the rules of the above named society for which I have paid (on account of the under mentioned applicant) the sum required to be paid on an application for admission to the society.

Signature as above, or if the payment is made by any other person, of this person, stating the name, address, and the occupation of the applicant.

2) Application for Shares by a Society or Company.

We, the undersigned, secretary and two of the committee of management of the (Society Limited) hereinafter called the applicant, in virtue of a resolution dated day of hereby apply on its behalf for ordinary shares in the above named society, in respect of which the applicant hereby agrees to make all payments required by or by virtue of the rules of the above named society, and otherwise to be bound thereby. In witness whereof we have signed our names hereto, by the authority of the society.

Signature of the committee, and countersignature of the secretary.

The same form applies to a company, substituting company, with or without limited, as the case may be, for (Society), and board of directors, for committee.

3) Transfer between individuals.

This instrument made this day of 19 , between of and of witnesses that in consideration of the sum of , paid by the said to me, I, the said his executors administrators and assigns, the ordinary shares, numbered , now standing to my name in the above named society, to hold the said shares upon the same conditions on which I now hold the same; and that I, the said hereby transfer to the said hereby accept the said shares, subject to the said conditions. In witness thereof we have hereto set our hands.

Name of Transferor.

Name of Witness.

Name of Transferee.

Name of Witness.

4) Transfer between Societies or Companies.

This instrument, made the day of, 20 between the Society Limited, established at, hereinafter called the vendor, of the one part, and the Society Limited, established at, hereinafter called the purchaser, of the other part, in consideration of £ paid by the purchaser to the vendor, witnesses that the vendor hereby transfers the ordinary shares numbered, now standing in the name of the vendor in the books of the above named society, to the purchaser, and the assigns of the purchaser, to hold the same upon the same conditions on which they are held by the vendor; and tint the purchaser accepts the said shares upon the said conditions. In witness thereof the seals of the said societies are hereto attached, by the resolutions of the committees thereof dates respectively the day of and the day of

Members

Susan Swann, Secretary.

Register No 3962 R. Leics. Complete Amendment.

Industrial and Provident Societies Act, 1893

Acknowledgement of Registry of Society Rules

The foregoing amendment of the rules of the Anchor Tenants Limited is registered under the Industrial and Provident Societies Act, 1893, this 28th day of November 1902

Updated on Thursday, 16 December 2004

