

## BRITISH AND FOREIGN SCHOOL SOCIETY

[ABSTRACT OF ROYAL CHARTER OF 1906  
AND SUPPLEMENTAL CHARTER OF 1999]

[Preamble] ...

That the existing Society was originally formed in the year 1808 under the name of "The Society for Promoting the Royal British or Lancasterian System for the Education of the Poor," with the primary object of carrying on the School and Training Institution, founded about the year 1798 by Joseph Lancaster, in the Borough Road, Southwark, and of urging upon the friends of education in all parts of the world the adoption of his principles and methods.

That those principles have been frequently defined by the authority of the existing Society, and may be re-stated as follows:-

(1) That the development of the physical, mental, and moral nature of children is an object worthy of pursuit for its own sake - privately as a philanthropic mission and publicly as a State concern.

(2) That this object is best pursued by combined action - all sects and parties sinking their differences in the provision of the best educational means, and using them in the common school on equal terms.

(3) That while the cultivation of religious thought, the expression of religious feeling, and the performance of religious work may, and generally do, lead up to creeds and separate churches, there are certain fundamentals of religion and morals which the intelligent reading of the Bible is the best means of encouraging.

That in accordance with the above principles the aim of the existing Society has constantly been to develop the physical, moral, and mental nature of the pupils in its schools and colleges by giving the best secular instruction and training, by using the Holy Scriptures without any catechism or formulary distinctive of any religious denomination.

That the principal methods by which this aim has been pursued may be described under five heads -

(i) Establishing and maintaining and contributing to the establishment and maintenance of Training Colleges and other Institutions in which to illustrate to the above principles, and to instruct and prepare persons who, as teachers in elementary or other schools, will be able to put them into practice;

(ii) Encouraging and assisting in the foundation and maintenance of Local Schools in England and Wales conducted according to the above principles for the benefit of the poorer classes of society of every religious persuasion, and providing such schools with school books from a central depository;

(iii) Establishing and administering endowments for the benefit of such Colleges and Schools as above mentioned, and for the provision of exhibitions and prizes tenable thereat;

(iv) Assisting in the government and management of charitable foundations having the like objects to those of the existing Society by acting as or appointing Governors or Trustees thereof and otherwise;

(v) Propagating the above principles in British Colonies and Dependencies and in Foreign Countries.

That divers Training Colleges, Schools, Institutions, lands, and hereditaments, and charitable foundations and funds are held by various Trustees for the existing Society for the purposes aforesaid, or some of them, or are administered or controlled by or connected with the existing Society.

That the existing Society is also entitled to various funds standing in the names of Trustees for that Society, and representing donations and bequests from time to time given for the general purposes of that Society.

That the income of the existing Society is derived from the dividend and interest arising from the last-mentioned funds, and from voluntary contributions and from grants from the Board of Education and from fees paid by students and scholars.

That for the reasons therein mentioned, and in the belief of the Petitioners, it would be greatly for the benefit of the existing Society that it should be under the protection of Our Royal Sanction by means of Our Charter of Incorporation, and that the same would greatly tend to promote the objects for which the existing Society was established.

And whereas We have taken the said Petition into Our Royal consideration, and We are minded to accede thereto.

Now therefore know ye that We, by virtue of Our Royal Prerogative in that behalf, and of all other powers thereunto Us enabling, of Our special grace, certain knowledge, and mere motion, by these Presents do for Us, Our Heirs and Successors, grant, will, direct, ordain, constitute, appoint and declare as follows:

1. All such persons as shall, pursuant to this Our Charter and the Statutes made thereunder, be for the time being Presidents, Vice-Presidents, and members of the Society hereinafter mentioned, are hereby created and henceforth for ever shall be one body politic and corporate by the name and style of "The British and Foreign School Society" (hereinafter called "the Society" for the objects and purposes for which the existing Society now exists as hereinbefore appearing, and for such other objects and purposes as here appear, and by the same name and style shall have perpetual succession and a Common Seal, with power to break, alter, or renew, and make regulations as to the use of the same at their discretion, - and by and in the same name and style may sue and be sued in any Court or place of Judicature within the dominions of Us, Our Heirs and Successors.

***2.1 In this Our Charter, the expression "the Trust Fund" shall mean all those assets currently subject to the trusts of the Society, any further assets paid or accruing to the Society whether by way of further settlement capital accretion or otherwise proceeds of sale thereof and the assets from time to time representing these respectively.***

**2.2** *The Society shall hold the Trust Fund upon trust at its discretion to retain it in its existing form of investment or to sell the same or any part or parts thereof and to invest the net proceeds of such sale and any other cash subject to the said trusts in any kind or kinds of investment authorised by this Charter, the Statutes or law with power at any time and from time to time to vary any such investment for any other or others hereby authorised.*

**2.3** *The Society may at any time (with such consents (if any) as may from time to time be required by law) sell, lease, demise, let, license, cultivate (whether alone or in partnership or under some other arrangement), construct, maintain, improve or alter any buildings or works on and generally manage and deal with and dispose of any land or buildings or interest therein comprised in the Trust Fund in such manner as the Society shall think fit.*

**2.4** *The Society may pay out of the Trust Fund all rent, rates, taxes, costs of insurance, repairs and other outgoings at any time payable in respect of any leasehold or freehold land (including buildings) comprised in the Trust Fund and all expenses of insuring such land and buildings in hand to their full value against damage by fire or otherwise and may also pay out of the Trust Fund the salaries and wages of all officers and servants of the Society and all other expenses of and incidental to the management of the Trust Fund or any purpose connected with the Society.*

**2.5** *The Society may charge the whole or any part or parts of any item of income expenditure and the whole or any part or parts of any item of capital expenditure to the Trust Fund or to the income as they shall in their absolute discretion think fit.*

**3.** The Governing Body of the Society shall be a Council to be called "the Council of the British and Foreign School Society," and hereinafter called "the Council."

**4.** There shall be a President and Vice-Presidents of the Society ....

**5.** The first Members of the Council ....

**6.** The first Members of the Society ....

**7.** The Statutes of the Society may (subject as aforesaid)

(a) Prescribe the qualification, causes of removal, and the manner of the election, appointment, and removal, and the terms of office of the President and Vice-Presidents of the Society, and of the Members of the Council (whether appointed by this Our Charter or subsequently to the grant thereof);

(b) Prescribe the terms upon which and the periods for which persons (whether appointed by this our Charter of incoming Members subsequently to the grant thereof) shall continue (and as to such subsequent Members shall become) Members of the Society;

(c) Prescribe what Officers the Society shall have, and the terms, conditions, and periods upon which and for which they shall continue in office;

- (d) Prescribe and regulate the powers of the Council, the conduct of its business, and all other matters relative to the Council which it may be thought proper so to prescribe or regulate;
- (e) Make special provision for the conduct of the Finance of the Society;
- (f) Empower the Council to make and from time to time to revoke, add to, vary, and amend Byelaws for regulating (subject to this Our Charter and the Statutes of the Society) the proceedings of the Council and its Committees, the conduct of the business and affairs of the Society, and such proceedings and duties of its officers and servants as required to be so regulated;
- (g) Provide for the government and constitution of the Society in all respects not otherwise provided for by this Our Charter.

8. The Statutes of the Society shall be those set forth in the Schedule to this Our Charter, and the same are hereby declared to be valid and effectual to all intents and purposes whatsoever. The Statutes may be added to, amended, altered, or repealed, and new Statutes made from time to time by the Society, provided that no such addition, amendment, alteration, or repeal shall be effective unless it shall have been resolved upon by a majority of not less than three-fourths of the members present and voting at a General Meeting of the Society, specially summoned for the purpose. Provided that no such Statutes shall have any force or effect until allowed by the Lords of Our Privy Council, of which allowance a certificate under the hand of the Clerk of Our Privy Council shall be conclusive evidence.

9. The Council shall, subject to this Our Charter and the Statutes and Byelaws of the Society and the Laws of the Realm, have supreme power over and the entire government and control of the affairs of the Society.

*10. The Council may delegate to an investment manager (being a proper and competent person as defined in the Statutes) power at his discretion to buy and sell investments for the Society in accordance with the investment policy laid down by the Council and with other arrangements specified from time to time in the Statutes.*

11. The Society shall not make any dividend, gift, or bonus out of its property or funds unto or between any of its members. The property and funds of the Society shall be utilised solely for the purposes of its objects, business, and affairs, and the carrying out of such purposes.

*12. The provisions of this Our Charter may from time to time be amended, revoked or added to by a resolution passed by not less than three-quarters of the members present and voting in a General Meeting specifically summoned for the purpose and of which twenty-one days' notice has been given to all the members of the Society entitled to receive such notice and any amendment, and any revocation or addition shall when allowed by Us, Our Heirs or Successors in Council become effective so that this is Our Charter, as so amended, revoked or added to, shall thenceforth operate as if it had originally been granted or made accordingly, but without prejudice to anything previously lawfully effected, made or done in accordance with the said provisions. This Article shall apply to this Our Charter as amended, revoked or added to in the manner aforesaid.*

*13. The Society shall have the power at any time or times by a majority of not less than three-quarters of the members present and voting at a General Meeting specially summoned for the purpose to resolve to Surrender this Our Charter and that the affairs of the Society be wound up and after the due passing of any such resolution the Society shall*

*hold the Trust Fund and its income upon trust duly to discharge all the debts and other liabilities properly payable and subject to that upon trust to transfer the same to such other charitable trusts or bodies having objects similar to the objects of the Society; and subject thereto to such charitable trusts or bodies (whether corporate or not) in such proportions (if more than one) and one such terms as the Society shall in its absolute discretion decide.*

14. *Lastly, We Do hereby, for Us, Our Heirs and Successors, grant that these Our Letters Patent shall be in and by all things good, firm, valid, sufficient, and effectual in law, notwithstanding any omission, imperfection, defect, matter, cause, or thing whatsoever to the contrary thereof in these Our Letters Patent contained, and shall be taken, construed, and adjudged in the most favourable and beneficial sense, and to the best advantage of and for the Society, as well in Our Courts of Record as elsewhere, notwithstanding any recital, mis-recital, uncertainty, or imperfection in these Our Letters Patent.*

In witness whereof we have caused these our Letters to be made Patent.

#### *The Schedule*

### *STATUTES of the BRITISH AND FOREIGN SCHOOL SOCIETY*

#### *1. PRELIMINARY*

*In these Statutes, the following words and expressions shall have the following meanings unless the context requires otherwise:-*

*the Society: the British and Foreign School Society;*

*the Charter: the Royal Charter granted to the Society on 31 May 1906, any amendment thereto and any supplemental charter for the time being held by the Society;*

*the Chairman: the Chairman of the Council;*

*the Council: the meaning given to it by the Charter;*

*Member: a member of the Society;*

*the President and Vice-President: respectively the President and any Vice-President of the Society;*

*the Statutes: the Statutes of the Society;*

*the Treasurer: the Treasurer of the Society;*

*good cause: means when used in reference to the removal of a person from an office or membership of the Society:-*

*1 becoming bankrupt or making any arrangement or composition with his creditors generally; or*

*2 suffering from mental disorder and either (a) being admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or (b) an order being made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver or other person to exercise powers with respect to his property or affairs; or*

- 3 *acting, in the reasonable opinion of the majority of the Council, in a manner which calls for his removal as being expedient in the interests of the Society, provided that the requirements of natural justice shall be respected and that such person shall be entitled to be heard in his own defence by the Council.*
2. *All the Statutes are subject to the provisions of the Charter and, in the case of inconsistency, a Statute shall be construed as if it had been expressed in conformity with the Charter.*

***PRESIDENT, VICE-PRESIDENTS, CHAIRMAN, TREASURER AND AUDITOR***

3. *At the Annual General Meeting of the Society in each year, the Society from among its own Members shall appoint a President and one or more Vice-Presidents and shall appoint or (as the case may be) confirm the appointment of a Chairman and a Treasurer, provided that:-*
  - 3.1 *a retiring President or Vice-President shall, if qualified, be eligible for re-election; and*
  - 3.2 *a Chairman or Treasurer shall, if qualified, serve for a period of three years consecutively (subject to annual confirmation of election at the Annual General Meeting in accordance with the earlier provisions of this Statute) and shall then retire and, if qualified, be eligible for re-election; and*
  - 3.3 *the Society shall appoint a Chairman in the place of any former Chairman whose election has not been confirmed in accordance with the provisions of this Statute.*
4. *At the Annual General Meeting of the Society in each year, the Society shall appoint as its Auditor (who shall not be a Member of the Society) a registered auditor satisfying the eligibility criteria set out in Part II of the Companies Act 1989 or any modification or re-enactment thereof. The Auditor, his firm or other employer shall be entitled to such remuneration (if any) as the council may agree with him.*
5. *On any election of Vice-Presidents the number may be increased or reduced.*
6. *A President, Vice-President, Chairman, Treasurer or Auditor may:-*
  - 6.1 *resign his office by written notice served on the Secretary and his office shall immediately be vacated;*
  - 6.2 *be removed from office for good cause if the Council, by a majority of not less than two-thirds of the Councillors present and voting, shall so resolve and, upon the passing of such resolution, his office shall immediately be vacated.*
7. *A casual vacancy (including a vacancy caused by failure to appoint) in the office of President, Vice-President, Chairman, Treasurer or Auditor shall be filled by the Council, and the person so appointed shall (subject to the provisions of the Statutes) continue in office until the next succeeding Annual General Meeting of the Society and shall then retire.*
8. *It shall be the duty of the Treasurer to keep full and true accounts of the receipts and expenditure of the Society as may be required by the Statutes or otherwise by*

*the Council and to give all such information, explanation and assistance to the Auditor as he may reasonably require.*

#### **THE SECRETARY AND OTHER OFFICERS**

9. *The Council may appoint and with good cause remove a Secretary, and such other officers, as they may from time to time determine, and may attach such conditions and remuneration to such offices as they may think fit, and from time to time may vary the same.*
10. *The Secretary shall perform such duties with respect to the management and administration of the affairs of the Society as may from time to time be required of him by the Council. To this end, the council may delegate any of its powers to the Secretary or any other officer.*

#### **MEMBERS OF THE SOCIETY**

11. *Membership of the Society is open to any person interested in promoting the charitable objects of the Society as set out in the Charter.*
12. *The Council may establish different classes of membership and set appropriate rates of subscription. Membership of the Society is not transferable.*
13. *No Member shall exercise any rights attaching to Membership if and while any subscription due from him is more than six months in arrears.*
14. *The Council may after due consideration determine the Membership of any Member with good cause and no such removal shall oblige the Society to return to such Member any money paid by way of subscription or donation.*
15. *Membership of the Society may be resigned by written notice served on the Secretary.*
16. *The Council shall cause to be kept a book to be called the Register of members, which shall be kept by the Secretary under the control of the Council and in which shall be entered the names and addresses of all current Members.*
17. *A notice may be served upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the Register of Members.*
18. *Any Order amending the Charter and Statutes when received by the Council shall be forthwith printed, and a copy shall be sent by post to the registered address of every Member.*

#### **THE COUNCIL - General**

19. *The business of the Society shall be managed by the Council, who may exercise all the powers of the Society and do on behalf of the Society all such acts as may be exercised and done by the Society. The Council shall have the sole management and disposition of the property, funds, and resources of the Society.*

20. *The Council may meet together for the despatch of business, adjourn, and otherwise regulate its meetings as it thinks fit.*
21. *The Chairman shall take the chair at meetings of the Council at which he is present.*
22. *At the first meeting of the Council next following the Annual General Meeting in any year, the Council may elect from among its own members a Vice-Chairman, who shall in the absence of the Chairman take the chair at meetings of the Council during the year. In the absence of both the Chairman and the Vice-Chairman, the members of the Council present may appoint one of their own number to take the chair.*
23. *The quorum necessary for the transaction of business at the meeting of the Council shall be three, provided that:-*
  - 23.1 *the Council shall meet at least three times in each calendar year and at intervals not exceeding seven months; and*
  - 23.2 *questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes, the Chairman, or in his absence the Vice-Chairman or other chairman of the meeting, shall have a second or casting vote; and*
  - 23.3 *on the request of the Chairman, or of the Vice-Chairman, or of four Councillors, the Secretary shall at any time summon a special meeting of the Council by notice sent by post to all Councillors resident in the United Kingdom. Such notice shall, except in case of emergency, give twenty-one days' notice and it shall specify the items to be discussed.*
24. *The Council may delegate any of its powers to Committees consisting of such of the Councillors as they think fit:-*
  - 24.1 *Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon it by the Council.*
  - 24.2 *Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present: in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.*
25. *The Council may also appoint mixed committees, consisting of Councillors and other Members, to advise and report to the Council or to any of its Committees.*
26. *The Council may as it sees fit:-*
  - 26.1 *prescribe regulations for the conduct of these mixed committees; and*
  - 26.2 *dissolve them.*
27. *The Council may permit Committees or mixed committees to invite other Members or non-Members to attend as observers or in an advisory capacity and to speak (but not to vote) at their meetings.*



28. *The Council shall cause minutes to be made in books to be provided for the purpose:-*
- 28.1 *of all appointments of officers made by the Society or the Council;*
  - 28.2 *of the names of the Councillors present at each meeting of the Council or of a Committee of the Council;*
  - 28.3 *of all resolutions passed and proceedings had by and at all meetings of the Society, the Council and Committees or mixed committees of the Council.*
29. *The Common Seal of the Society shall be kept by the Secretary under the control of the Council, who shall prescribe the requirements for the use of the Common Seal.*
30. *Without prejudice to the generality of Statute 19, the Council shall have the following specific powers:-*
- 30.1 *to borrow money on behalf and for the purposes of the Society, and on such terms as the Council may think fit, and to secure any such loan (subject to such consent or approval as aforesaid) by mortgage or charge (with or without a power of sale or any other powers or provisions) of the property of the Society, real or personal, or any part thereof;*
  - 30.2 *to lend any moneys of the Society to any person, body of persons or Corporation either with or without any security for the same; and*
  - 30.3 *to purchase and maintain insurance for:-*
    - 30.3.1 *any of its Councillors or officers against any liability which by virtue of any rule of law would otherwise attach to him in relation to the Society except any claim which may arise out of his own wilful or criminal default or wrongdoing; or*
    - 30.3.2 *any property of the Society against any foreseeable risk and take out such other policies of insurance to protect the property of the Society as it thinks fit.*

#### ***THE COUNCIL - Membership***

31. *The Members of the Council (who must be Members) shall be called Councillors and shall include:-*
- 31.1 *the Chairman (ex officio); and*
  - 31.2 *the Treasurer (ex officio); and*
  - 31.3 *Councillors elected by the Members at the Annual General meeting in accordance with the provisions of these Statutes (elected Councillors).*
32. *Neither the President nor any Vice-President shall be Councillors.*
33. *No members shall be eligible for election as a Councillor once he has reached the age of seventy-five years and any Councillor who reaches the age of seventy-five*

*years (a Retiring Councillor) shall retire at the first Annual General Meeting following his seventy-fifth birthday.*

34. *The number of Councillors shall be within such maximum and minimum numbers as may be determined from time to time at a General Meeting of the Society, provided always that such minimum shall not be less than twelve.*
35. *One third (or the number nearest one third) of Councillors (inclusive of Retiring Councillors, but exclusive of the Chairman and the Treasurer) shall retire at every Annual General Meeting of the Society, those longest in office retiring first and the choice between any of equal service from the time of their last election being made by drawing lots.*
36. *The elected Councillors whose term of office expires in accordance with the provisions of the Statutes (with the exception of Retiring Councillors) are eligible for re-election.*
37. *At each Annual General Meeting of the Society, the Council shall declare the names of the Councillors whose term of office expires, and at the same time the Council shall recommend the names of the candidates to fill up the numbers.*
38. *The names of the Councillors whose term of office expires, together with the names of the candidates recommended to fill up the number, shall be submitted to the members in the notices convening the Annual General Meeting.*
39. *The names of other candidates, duly proposed and seconded, may be sent to the Secretary not less than fourteen clear days before the date fixed for the Annual General Meeting.*
40. *Upon receipt of the name of each such other candidate, the Secretary shall seven clear days at least before the Annual General Meeting submit to the Members the name of each such other candidate, together with the names of the proposer and seconder, in a further notice, stating that such candidates will be proposed at the Annual General Meeting.*
41. *no candidate's name shall be submitted to the meeting unless duly recommended or nominated as aforesaid, except with the consent of the Chairman given at the meeting.*
42. *At the Annual General Meeting, if the only candidates be those recommended by the council, the Chairman shall declare them elected. If there be other candidates, the election shall be by balloting papers, in such manner as the Chairman directs, and shall be decided by a majority of votes.*
43. *A Councillor may:-*
  - 43.1 *resign his office by written notice served on the Secretary and his office shall be vacated immediately;*
  - 43.2 *be removed from office for good cause if the Council by a majority of not less than two-thirds of the Councillors present and voting shall so resolve and, upon the passing of such resolution, his office shall immediately be vacated.*

44. *A casual vacancy in the office of a Councillor (including a vacancy caused by failure to appoint) may be filled by the Council, and the person so appointed shall (subject to the Statues) continue in office until the next succeeding Annual General Meeting of the Society and then retire.*
45. *In the professed execution of their powers and duties Councillors and other officers for the time being of the Society shall not be liable for any loss arising from any improper act or mistake or omission made in good faith of any other thing except wilful criminal wrongdoing or default on the part of the Councillor who is sought to be made liable and without prejudice to the generality of the foregoing shall not be liable for any loss to the property of the Society by reason of improper investment (so long as that Councillor or officer shall have sought professional advice before making such investment) nor for the negligence or fraud of any agent of his or of the Society or employee of his or of the Society or other Councillor or other officer of the Society provided that reasonable supervision shall have been exercised nor for joining in any receipts for the sake of conformity nor for the default of any bankers or other persons with whom moneys or effects belonging to the Society shall be lodged or deposited provided always that the provisions of this Statue shall have effect only so far as they are not rendered void by statute.*
46. *Without prejudice to any statutory or other right to indemnification which they may have every Councillor or officer or servant of the Society shall be indemnified out of the funds of the Society at all times in respect of each and every claim made against them or any of them whether in their capacity as Councillor or officer or servant or personally in respect of any liability arising or alleged to arise from any matter, act or default arising from or in respect of the Society, its affairs, administration or activities or any aspect of any of the same provided always that the right of an indemnity under this Statute shall not extend to any claim arising from wilful or criminal wrongdoing or default on the part of the Councillor or officer or servant sought to be made liable and provided further that the provision of this Statute shall have effect only so far as they are not rendered void by statute.*

#### **GENERAL AND OTHER MEETINGS OF THE SOCIETY**

47. *The Society shall once in every year hold a General Meeting as its Annual General Meeting in addition to any other meetings during the year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.*
48. *All other General Meetings shall be called Special General Meetings.*
49. *General Meetings shall be held at such time or times and places as may be determined by the Council.*
50. *The Council shall call a Special General Meeting within three months of receiving a written request to do so signed by at least 10% of the total number of current Members.*
51. *Except in cases of emergency declared by the Council or the President, twenty-one days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, the day and the hour of the Annual General or of any Special General Meeting, and the business to be transacted at such meeting, shall be given by notices to the*

*Members. The omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate any resolution passed, or proceeding had, at any meeting.*

52. *Any Member entitled to attend and vote at a General Meeting may submit any resolution to that meeting, provided that, at least fourteen clear days before the date of the meeting, he has given the Secretary signed written notice setting out the proposed resolution. Any such resolution shall be published in notices convening the meeting.*
53. *No other resolution, except amendments to resolutions, may be submitted to a General Meeting without the consent of the chairman.*
54. *No business shall be transacted at any General Meeting other than that of which notice has been given, and unless a quorum of five Members is present when the meeting commences business.*
55. *If within one hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such time and place as the Council may determine; and if at such adjourned meeting a quorum is not present within one hour from the time appointed for holding the meeting, then the members present shall be a quorum.*
56. *The chairman may adjourn any meeting from time to time, and from place to place, as the chairman shall determine. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.*
57. *The President or a Vice-President so appointed by the President shall preside at every General Meeting, but if at any meeting he shall not be present at the time appointed for holding the same, or shall be unwilling to act as chairman, some other Councillor shall be elected to the meeting to act as chairman.*
58. *At every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by a majority of the Members present and entitled to vote; and a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the Minute Book of General Meetings of the Society signed by the chairman shall be sufficient evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.*
59. *In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.*

#### **ACCOUNTS**

60. *The Council shall cause accounting records to be kept which are sufficient to show and explain the Society's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Society. The accounting records shall in particular contain:-*

- 60.1 *entries from day to day of all sums of money received and expended by the Society and the matters in respect of which the receipt and expenditure takes place; and*
- 60.2 *a record of the assets and liabilities of the Society.*
61. *The books of account shall be kept at the office of the Society, or at such other place or places as the Council shall think fit.*
62. *In every year, the Council shall lay before the Society at the Annual General Meeting a statement of account for the preceding year.*
63. *The statement so made shall to the extent possible comply with the Statement of Recommended Practice for Charities and any further regulations or requirements (whether statutory or quasi-statutory) in force from time to time and show, arranged under convenient heads, the income and expenditure of the Society for the year and a summary of the property and liabilities of the Society. All expenditure made and liabilities incurred in the year shall be brought into account.*
64. *The accounts of the Society shall be examined and the truth and fairness of the annual statement of account ascertained and certified by the Auditor.*
65. *The banking account or accounts of the Society shall be kept with such banker or bankers as the Council shall from time to time determine.*
66. *All moneys belonging to the Society shall be paid to or deposited with the bankers of the Society to the account of the Society. Every sum of £100 or over paid on behalf of the Society shall be paid by a cheque drawn on the bankers of the Society. The signature of the Secretary or the Treasurer shall be sufficient for signing cheques for sums under £750. Cheques for sums of £750 or over must be signed by a Council Member and by the Secretary or the Treasurer.*
67. *The sums listed in Statute 66 of the Statutes may no more than once annually be increased by the Council to take account of inflation, and the Council must lay any such increase before the Society at the Annual General Meeting. Statute 66 shall then be read mutatis mutandis.*
68. *The written receipt of the Treasurer or the Secretary shall be a good discharge for all moneys paid to or for the benefit of the Society.*

#### **DELEGATION OF INVESTMENT MANAGEMENT**

69. *The Society may appoint as the investment manager a person who they are satisfied after inquiry is a proper and competent person to act in that capacity and who is either:*
- 69.1 *an individual of repute with at least fifteen years' experience of investment management who is an authorised person within the meaning of the Financial Services Act 1986; or*
- 69.2 *a company or firm of repute which is an authorised or exempted person with the meaning of that Act otherwise than by virtue of section 45(1)(j) of that Act or any provision re-enacting or superseding the same.*

70. *The Society may delegate to an investment manager so appointed power at his discretion to buy and sell investments on behalf of the Society in accordance with the investment policy laid down by the Society.*
71. *Where the Society makes any such delegation, it shall:-*
- 71.1 *inform the investment manager in writing of the extent of the Society's investment powers;*
- 71.2 *lay down a detailed investment policy for the Society and immediately inform the investment manager in writing of it and of any changes to it;*
- 71.3 *ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;*
- 71.4 *ensure that it is kept informed of, and reviews on a regular basis, the performance of their investment portfolio managed by the investment manager and the exercise by him of his delegated authority;*
- 71.5 *take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority;*
- 71.6 *review the appointment at such intervals not exceeding twenty-four months as it thinks fit; and*
- 71.7 *pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the Council shall decide provided that such remuneration may include commission, fees and/or expenses earned by the investment manager if and only to the extent that such commission, fees and/or expenses are disclosed to the Society.*
72. *Where the Society makes any such delegation it shall do so on the terms that:-*
- 72.1 *the investment manager shall comply with the terms of his delegated authority;*
- 72.2 *the investment manager shall not do anything which the Society does not have the power to do;*
- 72.3 *The Society may with reasonable notice revoke the delegation or vary any of its terms; and*
- 72.4 *the society shall give directions to the investment manager as to the manner in which he is to report to them all sales and purchases of investments made on their behalf.*
73. *The Society may:-*
- 73.1 *make such arrangements as it thinks fit for any investments or income from those investments to be held by a corporate body which is incorporated in England or Wales (or which has established a branch or a place of business in England or Wales) and has agreed to act as the Society's nominee; and*
- 73.2 *pay reasonable and proper remuneration to any corporate body acting as the Society's nominee in pursuance of this Statute 73.*