

# ***Penny Parrock Angling Company Ltd.***

## **CONSTITUTION**

### **Title**

- 1) The Organisation shall be called the “Penny Parrock Angling Company Limited” hereinafter referred to as the “Company”.

### **Objects**

- 2) The Objects of the Company shall be to acquire fishing rights for the benefit of it's members and manage the fishery so that members can enjoy the sport safely in the company of like-minded fellow anglers.
- 3) It is a non-profit making organisation. No dividends shall be paid to shareholders. All monies shall only be used to cover the administrative expenses incurred in the running of the organisation, or for the provision and maintenance of fishing assets for the benefit of the members. It is an angling syndicate, with the only benefit being the right to fish.

### **Shares and Membership**

- 4) The maximum number of shares an individual may hold is 3 (three). All shares have equal rights.
- 5) Subscriptions shall be determined by the Board of Directors and approved by the Annual General Meeting.
- 6) Subscriptions shall be due on the day of the AGM.
  - a) Payment of the subscription will allow the shareholder to fish on Company waters for the next 12 months. No shareholder is allowed to fish on Company waters until their subscriptions are fully up to date.
  - b) Payment of the subscription automatically acknowledges a member's acceptance of the Company rules.
  - c) Only shareholders are eligible to pay the subscription.
- 7) Members are expected at all times to conduct themselves in a sporting, safe and responsible manner and to abide by the rules and regulations of the company, and the Fisheries Byelaws of the Environment Agency.
- 8) Members whose conduct is inappropriate or who fail to abide by the rules or Fishery Byelaws may have their right to fish suspended by a resolution passed at a meeting of the Directors. Their subscription shall be forfeited and they will no longer be permitted to fish Company waters; they may however remain a shareholder. Shareholders shall have the right to appeal in person to the Board of Directors with regard to any such decision affecting themselves.
- 9) Any shareholder wishing to sell his/her share may do so for whatever price he/she can get, providing that :
  - a) The Secretary of the Company is informed and approves the transfer. The Board of Directors has the right to refuse any application for share purchase and will if requested specify the reason for so doing.
  - b) All subscription arrears are paid.
  - c) It is, or is made up to, a full share giving access to all waters

## **Officers**

- 10) The executive officers of the Company , who shall also be Directors, shall be as follows :
  - a) Chairman,
  - b) Vice Chairman,
  - c) Secretary,
  - d) Treasurer.
- 11) In addition between 3 and 7 other shareholders shall be elected or co-opted as Directors. All positions shall be Honorary.
- 12) The Officers and Directors shall be elected at the Annual General Meeting, from, and by, the shareholders.
  - a) All officers are elected for a period of one year, but may be re-elected to the same office, or another office, the following year.
  - b) Directors are elected for a period of two years.

## **Management**

- 13) The management of the Company shall be vested in the Officers and Directors, who shall have full power to arrange and transact all the business of the Company and to deal with any matters which may arise that are not provided for herein.
- 14) Meetings of the Board of Directors may be held as necessary but not less than once each year, and adequate notice shall be given to each member of the dates of such meetings.
- 15) Five members of the Board shall form a quorum.
- 16) The Honorary Treasurer shall receive all subscriptions and other payments due to the Company and shall make such disbursements as necessary on behalf of the Board of Directors. He shall be accountable to the Board of Directors at each meeting and shall submit an audited Statement of Accounts and Balance Sheet at the Annual General Meeting.
- 17) The funds of the Company shall be kept in an approved bank or building society account and cheques drawn on the account shall be signed by the Hon Treasurer and countersigned by another Officer.
- 18) The assets of the Company shall be vested in the Board of Directors as Trustees for the members. The Board of Directors shall be empowered to raise finance for the purchase of new fishing assets by taking a short-term loan if necessary. This loan shall be cleared as soon as possible by issuing new shares, or requesting an additional payment from existing shareholders to fish the new water. With this exception neither the Board of Directors nor any shareholder shall at any time incur or permit to be incurred any liability which exceeds the total assets of the Company at that time. Assets, for the purpose of this Rule are defined as being the balance standing to the credit of the Company bank account plus the cash in hand less the known payment liabilities.
- 19) The Board of Directors shall be empowered to co-opt additional Directors at any time if required.
- 20) Decisions shall be made on the basis of a simple majority vote. In the case of equal votes the Chairman shall be entitled to an additional casting vote.

## **Annual General Meeting (AGM)**

- 21) The Annual General Meeting shall be held before the end of April each year.
- 22) Shareholders holding 12 shares, present in person or by proxy, shall form a quorum.
- 23) At least twenty-one days notice shall be given in writing to all shareholders of the AGM.
- 24) Additional items for inclusion on the Agenda for the AGM, including nominations for office, must be submitted in writing (e-mail acceptable) and received by the Hon Secretary at least seven days prior to the AGM.

- 25) The business of the AGM shall be:-
- a) To approve the Minutes of the previous AGM and any Extra-ordinary General Meeting.
  - b) To receive the audited accounts for the year from the Treasurer
  - c) To consider the Annual Report of the Secretary
  - d) To consider any Notices of Motion.
  - e) To elect Officers and Directors for the ensuing year.
  - f) To determine the amount of the membership subscription for the following year.
  - g) Transact such other business received in writing by the Secretary from Shareholders fourteen days prior to the meeting and included in the Agenda.
  - h) Consider any other items of business raised by Shareholders at the meeting at the discretion of the Chairman
  - i) To appoint the Auditor
- 26) Elections if necessary shall be conducted by secret ballot.
- 27) Decisions made at a general meeting shall be by a simple majority of votes of those Shareholders present in person or by proxy.
- a) Each shareholder will be entitled to one vote per share held at General Meetings
  - b) In the case of equal votes the Chairman shall be entitled to an additional casting vote.

### **Extra-ordinary General Meeting (EGM)**

- 28) The Chairman shall have the power to call an EGM for any specific purpose and an EGM shall also be called at the request of ten or more shareholders of the Company, received in writing (e-mail acceptable) by the Secretary, and defining in full the business to be transacted
- 29) At such a meeting, which shall be called within sixty days of such notice, no vote shall be taken on any subject other than that for which the EGM was called.
- 30) At least twenty one days notice shall be given in writing to all shareholders of an EGM

### **Alteration to Constitution and Rules**

- 31) The Constitution and Rules of the Company may only be changed at an AGM, or EGM called for that purpose, and must be ratified by a resolution at the following Directors meeting. Notice of any proposed alteration shall be submitted to the Secretary in writing (e-mail acceptable) seven days prior to the AGM or EGM.

### **Dissolution**

- 32) If at any General Meeting of the Company, a resolution is passed calling for the dissolution of the Company, the Secretary shall convene a Special General Meeting of all Shareholders to be held not less than sixty days thereafter to discuss and vote on the resolution. At least twenty one days notice shall be given in writing to all shareholders of any Special General Meeting.
- 33) If at that Special General Meeting the resolution is approved by two thirds of the shareholders, one vote per share, votes may be in person or by proxy, the Board shall thereupon :
- a) Proceed to realise the assets of the Company and discharge all debts and liabilities.
  - b) After discharging all debts and liabilities of the Company the remaining assets shall be distributed to the shareholders in equal share.
  - c) Dissolve the Company in accordance with the procedures defined by Companies House.