

Changes to the constitution

As the current constitution does not cater for selling the premises without winding up the club we are proposing a new rule 18. Since the distribution of funds could take some time we are also proposing a change to rule 17 to deter those who wish to join only to take advantage of any distribution of funds.

Proposed revised rule 17 (changes highlighted):

17. WINDING UP

If an Extraordinary Meeting of the Club agrees that it is necessary to wind up the Club, the Committee shall be empowered to take whatever action may be required to realise the assets of the Club. In order for a resolution that the Club shall be wound up to have effect at least two thirds of the votes cast on the resolution must be in favour. The remaining funds after payment of all debts shall then be distributed on the following basis amongst any Ordinary and Life Members who have been members continuously for the five years up to and including the date of the passing of the resolution to wind up the club: each eligible Ordinary and Life Member is allotted one unit for each complete year of membership, and the total number of units allotted in this way is divided into the net proceeds to derive a cash value per unit.

Proposed new rule 18 (assuming changes to rule 17 accepted):

18. DISTRIBUTION OF SURPLUS FUNDS

If an AGM or Extraordinary Meeting of the Club agrees to distribute surplus funds, the funds shall be distributed on the following basis amongst any Ordinary and Life Members who have been members continuously for the five years up to and including the date of the passing of the resolution to distribute the funds: each eligible Ordinary and Life Member is allotted one unit for each complete year of membership, and the total number of units allotted in this way is divided into the net proceeds to derive a cash value per unit.

Proposed new rule 18 (if changes to rule 17 not accepted):

18. DISTRIBUTION OF SURPLUS FUNDS

If an AGM or Extraordinary Meeting of the Club agrees to distribute surplus funds, the funds shall be distributed on the following basis: each current Ordinary and Life Member is allotted one unit for each complete year of membership, and the total number of units allotted in this way is divided into the net proceeds to derive a cash value per unit.