

BLEDDINGTON COMMUNITY SHOP LIMITED  
 SPECIAL MEMBERS MEETING: 14 OCTOBER 2017  
 PROPOSED CHANGES TO RULES

Rule	Change	Comment
1.2	<b>Replace</b> "Its registered office is Trinders, Main Street, Bledington, Oxon" <b>with</b> "Its registered office is Addison House, Church Street, Bledington OX7 6XQ"	
4.4.5	<b>Add</b> "Any other business included in the notice convening the meeting"	New
5.1	<b>Replace</b> "The Management Committee shall comprise not less than 4 and not more than 12 persons" <b>with</b> "The Management Committee shall comprise not less than 3 and not more than 12 persons"	
5.3	<b>Replace</b> "If the size of the Management Committee falls below four" <b>with</b> "If the size of the Management Committee falls below three"	To reflect change to 5.1
5.10.4	<b>Add</b> "or have not performed the duties which they agreed to perform or which they could reasonably have been expected to perform" <b>after</b> "code of conduct"	Additional grounds for removing Management Committee member; other terms and conditions unchanged
5.17	<b>Replace</b> "every question at meetings of the Management Committee shall be decided by a majority of votes" <b>with</b> "in the event of a decision to be made by a vote at meetings of the Management Committee, the decision shall be decided by a majority of votes"	Clarification
6.2	<b>Replace</b> "as a result of the provisions of the Deregulation (Industrial and Provident Societies) Order 1996" <b>with</b> "as a result of the provisions of the Cooperative and Community Benefit Societies Act 2014"	To reflect changes in relevant legislation
6.3.4	<b>Replace</b> "Their remuneration shall be fixed by the Annual Members Meeting or in such way as it decides" <b>with</b> "Their remuneration shall be fixed by the Management Committee in accordance with the Act"	Allows fee for auditors (if any) to be decided by Management Committee rather than members at AGM
6.7	<b>Add</b> "unless the power in 6.2 not to appoint Auditors has been exercised and in its"	Updates rule on publishing accounts

	place an audit has been substituted by an accountant's report or lay auditors' report" <b>after</b> "Auditors"	to reflect statutory options on whether to appoint an Auditor
6.8	<b>To read</b> "The Society must keep a copy of the last balance sheet for the time being, always displaced in a conspicuous place at its registered office together with the report of the Auditors if appointed"	To reflect change to 6.7
6.9	<b>Replace</b> "Financial Services Authority" <b>with</b> "Financial Conduct Authority"	
6.9.2	<b>To read</b> "the report of the Auditors thereon if Auditors have been appointed"	To reflect change to 6.7
7.5	<b>Replace</b> "section 1 of the Co-operatives and Community Benefit Societies Act 2003" <b>with</b> "section 29 of the Co-operative and Community Benefit Societies Act 2014"	
7.5.2.3	<b>To read</b> "to make a payment pursuant to section 39 (proceedings on death of a nominator), 40 (provision for intestacy) or 36 (payments in respect of mentally incapable persons) of the Co-operative and Community Benefit Societies Act 2014;"	To reflect change to 7.5
7.5.3	<b>Replace</b> "section 1 of the 2003 Act" <b>with</b> "section 29 of the Co-operative and Community Benefit Societies Act 2014"	To reflect change to 7.5
7.9	<b>Replace</b> "societies" with "community organisations that support the objects of the Society"	Redefines definition of transferee of assets in event of dissolution of BCSL
8.4	<b>Add</b> "at the sole discretion of the Management Committee" <b>after</b> "withdrawable"	
8.4.4	<b>To read</b> "All withdrawals must be funded from trading profits, reserves or new share capital raised from Members, and are at the absolute discretion of the Management Committee having regards to the long term interests of the Society, the need to maintain prudent reserves, and the Society's commitment to community benefit. If any withdrawal is to be funded from reserves, the Management Committee must be satisfied that:  8.4.4.1 as a result of such withdrawal there will be no ground upon which the Society could then be found to be unable to pay	Elaboration of conditions for Management Committee to approve any share withdrawal

	(or otherwise discharge) its debts; and  8.4.4.2 the Society will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the withdrawal.	
8.5.1	<b>Replace</b> “trading surpluses” <b>with</b> “trading profits”	
8.5.2	<b>To read</b> “5% or 2% above the base rate of the Bank of England whichever is the greater” <b>after</b> “shall not exceed”	Adds cap of 5% to limits on interest payable on shares (if approved for a given year)
9.6	<b>Add</b> “or conduct any activity that constitutes a ‘regulated activity’ for the purposes of the Financial Services and Markets Act 2000 and 2012 without first applying for, and obtaining, authorisation for the conduct of any such activity” <b>after</b> “The Society shall not accept deposits”	New, to reflect financial services legislation
9.7	<b>After</b> “Subject to the approval of the Management Committee, the Society may borrow money” <b>insert</b> “from its members and others” <b>Delete</b> “including the issuing of loan stock, subject to a limit of £250,000 (two hundred and fifty thousand pounds)” <b>and replace with</b> “providing that the amount outstanding at any one time shall not exceed £10,000,000”	This is a standard provision in the new Model Rules drafted by the Plunkett Foundation and approved by the Financial Conduct Authority. The Management Committee will submit a Resolution for approval by Members limiting the total amount outstanding to £500,000, which should cover any foreseeable needs of the Society
9.10.2	<b>New provision</b> “social payments furthering the objects of the Society” <b>Renumber</b> previous 9.10.2 as 9.10.3	This brings charitable donations within the uses to which the Society can apply any profits
9.12	<b>Replace</b> “President of the Chartered Institute of Arbitrators” <b>with</b> “Chief Executive of the Plunkett Foundation”	Different means of appointment of arbitrator in case of

	<b>Add</b> “or the Arbitration (Scotland) Act 2010” <b>after</b> “Arbitration Act 1996”	dispute To reflect legislation
9.15 Heading	<b>To read</b> “Management Committee’s and Officers’ Indemnity” <b>instead of</b> “Directors’ and Officers’ Indemnity”	To reflect actual usage

Throughout the revised Rules make reference to the Chairperson rather than Chair. Some of the terminology in the Appendix has been updated to reflect current institutions and practice.