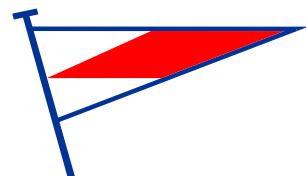




THE PLIMMERTON BOATING CLUB INC.

GENERAL RULES

AMENDED 2020



| Table of Contents | | | | | | Page number |
|--|-----|-----|-----|-----|-----|--------------------|
| NAME | ... | ... | ... | ... | ... | 3 |
| OBJECTIVES | ... | ... | ... | ... | ... | 3 |
| REGISTERED OFFICE | ... | ... | ... | ... | ... | 3 |
| COMMON SEAL | ... | ... | ... | ... | ... | 3 |
| CLUB FLAG | ... | ... | ... | ... | ... | 3 |
| MEMBERSHIP | ... | ... | ... | ... | ... | 4 |
| ADMISSION OF MEMBERS | ... | ... | ... | ... | ... | 6 |
| CESSATION OF MEMBERSHIP | ... | ... | ... | ... | ... | 7 |
| SUSPENSION OF MEMBERS | ... | ... | ... | ... | ... | 7 |
| DISCIPLINARY PROCEEDINGS | ... | ... | ... | ... | ... | 8 |
| SUBSCRIPTION AND FEES | ... | ... | ... | ... | ... | 8 |
| GENERAL MEETINGS | ... | ... | ... | ... | ... | 9 |
| OFFICERS | ... | ... | ... | ... | ... | 12 |
| SECRETARY/ MANAGER | ... | ... | ... | ... | ... | 12 |
| MAIN COMMITTEE | ... | ... | ... | ... | ... | 12 |
| POWERS AND DUTIES OF THE MAIN COMMITTEE | ... | ... | ... | ... | ... | 13 |
| SUPPORT COMMITTEES | ... | ... | ... | ... | ... | 14 |
| RESPONSIBILITIES OF SUPPORT COMMITTEES | ... | ... | ... | ... | ... | 15 |
| DUTIES OF OFFICERS | ... | ... | ... | ... | ... | 16 |
| AUDITOR | ... | ... | ... | ... | ... | 16 |
| ACCOUNTING PROCEDURES | ... | ... | ... | ... | ... | 17 |
| PAYMENTS TO MEMBERS | ... | ... | ... | ... | ... | 17 |
| AMENDMENT OF RULES | ... | ... | ... | ... | ... | 17 |
| LIQUIDATION | ... | ... | ... | ... | ... | 17 |
| CLUB LIQUOR LICENCE | ... | ... | ... | ... | ... | 18 |
| CLUB PROPERTY | ... | ... | ... | ... | ... | 18 |
| MEMBERS' PROPERTY | ... | ... | ... | ... | ... | 19 |
| AUTHORITY TO INVEST, BORROW, DISPOSE OF | ... | ... | ... | ... | ... | 19 |

GENERAL RULES 2010

THE PLIMMERTON BOATING CLUB INC

1. NAME

- a) The name is "The Plimmerton Boating Club Incorporated".

2. OBJECTIVES

- a) To promote the amateur sport of boating.
- b) To promote boating activities and the related social activities between members of the Club, their guests and members of kindred clubs.

3. REGISTERED OFFICE

- a) The registered office shall be at the Clubhouse and if the registered office is changed, notice shall, within seven days thereafter, be sent to the Registrar of Incorporated Societies in the form prescribed by Regulations in that behalf.

4. COMMON SEAL

- a) The common seal of the Club shall continue to be that shown affixed to these rules and shall be held by the Secretary/Manager.
- b) The common seal shall be fixed to all documents which require to be executed under seal pursuant to a resolution of the Main Committee.
- c) The affixing of the common seal shall be witnessed by any two of the Flag Officers or the Treasurer.

5. CLUB FLAG

- a) The Club flag shall continue to be a pennant comprising a red diamond shape on a white background.

6. MEMBERSHIP

There shall be five classes of members. Namely ;

- | | | |
|----|----------------------------|-----------|
| 1. | Family/Senior, (Senior) | rule 6(c) |
| 2. | Junior, | rule 6(d) |
| 3. | Life | rule 6(e) |
| 4. | Associate | rule 6(f) |
| 5. | Veteran, | rule 6(g) |
| 6. | Exclusions for memberships | rule 6(h) |

Family/Senior, Junior, Associate & Veteran members shall be elected by the Main Committee.

(c) Family/Senior membership shall be available on approval of the Main Committee;

to any person of good character and that member's spouse or partner and any children of either or both of them under the age of 21 years.

(d) Junior membership shall be open to anyone under the age of 21 years of age who shall be nominated and elected in the same manner as Family/Senior members if they were not part of a family membership.

(e) Life membership may be granted only to an existing member who has rendered outstanding meritorious service to the Club. The spouse or partner of a life member shall have all the rights and privileges of Senior membership whilst remaining a spouse or partner.

Life members shall only be elected by a General Meeting of the Club on the recommendation of a majority of the Main Committee after being nominated by two senior members.

(f) Associate membership may be granted by the Main Committee on application to any person and acknowledges in their application that they fully support the core activities of the club of boating & sailing.

(g) Veteran membership may be granted on application by the Main Committee to any Family/Senior member who;

has attained the age of 65 years and has been a senior member for 5 years or more.

Veteran members shall retain all the rights of a senior member.

(h) Memberships Exclusions

Associate,

be an Officer of the Club

or to be a member of the Main Committee

or vote at any General Meeting

nominate or second any member for any elected position within the Club.

nominate or second any applicant for membership of the Club.

Associate Members shall not be entitled to lease a park or shed or launch any boats on the club slipways

7. ADMISSION OF MEMBERS

- a) Candidates for admission shall, unless otherwise provided for in these rules, be nominated by two members, who shall be either Senior, Veteran, or Life on a nomination form supplied by the Main Committee which shall be accompanied by the prescribed first years annual subscription, plus any other fees which may be required on entry.
- b) Every applicant for membership shall satisfy the Main Committee that he or she has a genuine interest in boating consistent with the objectives of these rules.
- c) Candidates shall become members on election by the Main Committee.
- d) A candidate who was previously a member of the Club who had resigned and whose subscription and any fees due to the Club were paid at the time of resignation may apply (on the Club's entry form) to rejoin the Club at any time without need for nomination.

8. CESSATION OF MEMBERSHIP

- a) A member may terminate his or her membership by resignation in writing to the Secretary/Manager.
- b) Membership of any member shall cease if any subscription or fee due to the Club is not paid by 31st of October in the year in which it is due unless the Secretary/Manager has prior to that date agreed other arrangements for payment as laid out in the club By-Laws
- c) The Main Committee may, subject to the provisions of rule 10 below, terminate the membership of any member for wilful or repeated infringement of the Rules or by-laws of the Club, serious misconduct or conduct within or outside the Club which, in the opinion of the Main Committee is harmful to the Club or may bring the Club into serious disrepute.

9. SUSPENSION OF MEMBERS

- a) The Main Committee may suspend any member from the use of any part or the entire Club for wilful or repeated infringement of the Rules or by-laws of the Club, misconduct or for behaviour within or outside the Club which, in the opinion of the Main Committee is harmful to the Club or may bring it into disrepute.
- b) The Secretary/Manager or other person, being at the time the Duty Manager under the current liquor laws, may require any person, whether a member or guest, to leave the Club property and not return for a period of up to 24 hours if that person is becoming intoxicated or is acting in an objectionable manner and such action shall be reported by the Secretary/Manager or Duty Manager to the Commodore or Rear-Commodore (House) as soon as practicable thereafter.
- c) The Secretary/Manager or any other person serving at the bar may refuse to serve any person for any of the reasons contained in the current liquor laws which require that liquor not be served.

10. DISCIPLINARY PROCEEDINGS

- a) In determining any complaint or disciplinary action against any member the Main Committee shall;
 - i) first ensure that the complaint or detail of the disciplinary matter to be considered is submitted in writing to the Main Committee, or a Club Officer, by the complainant, and;
 - ii) notify the member in writing of the complaint or detail of the disciplinary matter which is to be considered and that the member is entitled to attend the meeting of the Main Committee at which the complaint or other matter is to be considered and also notify the member that if he/she fails to

attend the matter may be considered and determined by the Main Committee in the absence of the member, and;

- iii) hold a meeting to consider the complaint or other matter no earlier than four days after the member has received the written notice referred to in Rule 10 a) ii) above, provided however that if the member within 24 hours of receipt of that notice submits that any such meeting is unreasonably early, the Commodore may agree to defer any such meeting to a later date, and;
 - iv) Hear the complaint or other matter, together with any supporting evidence or statements, then shall, if the member is present, hear the member concerned together with any evidence which the member shall produce either in writing or from witnesses or supporters on the member's behalf.
 - v) Ensure that the member is given reasonable opportunity to answer or defend the complaint or other matter. The member is entitled to have any other party including a solicitor represent that member at any such hearing.
- b) If any member fails to accept an invitation to attend a Main Committee meeting held in accordance with these rules, the Main Committee may either elect to suspend the member until such time as the member attends as invited, or it may elect to determine the complaint or other matter in the absence of that member.
 - c) No member of the Main Committee who is a complainant or who brings before the Main Committee any other disciplinary matter concerning a member or who, in the opinion of the Commodore, has any other conflict of interest shall take part in the determination of the complaint or disciplinary matter.
 - d) The decision of the Main Committee on any complaint or other disciplinary matter shall be final and binding and shall be promptly communicated in writing to the member concerned and to whosoever made the complaint.

11. SUBSCRIPTIONS AND FEES

- a) All fees shall be set by either the Annual General Meeting or a Special General Meeting called for that purpose.
- b) Subscriptions will be set using the Family/Senior membership as the base and all other memberships will be a percentage of this. These percentages are laid out in the By-Laws and could be

adjusted by the main committee if deemed necessary but must be notified to the next AGM prior to their implementation. These figures will be round up to the nearest dollar.

- c) Unless otherwise decided by a general meeting all subscriptions and fees shall be due on 1 October in the year in which they are set.
- d) Life members and the spouse or partner of any life member who has been granted Life membership shall not be liable to pay annual subscriptions.
- e) The Main Committee shall have power to remit the payment of all or part of any member's annual subscription or any other fee or charge made by the Club under these Rules or any by-law of the Club in the case of undue hardship or any special circumstances.

12. GENERAL MEETINGS

- a) The Annual General Meeting of the Club shall be called by the Main Committee within 93 days from the 31st of May in each year. The 31st of May shall be the end of the Club's financial year.
- b) Notice of a General Meeting shall be given at least 14 clear days prior to the meeting by being posted on the Club's noticeboards and either published in the Club's magazine, "Reefline", placed on the club's web site or by notice Emailed or mailed to the last known address of each member entitled to vote at such meeting, which notice of motion shall state all resolutions or other matters to be considered.
- c) Nominations for the positions of officers, members of the Main Committee or supports committees to be given to the Secretary/Manager, on the form chosen by the Main Committee, at least 3 days prior to the date of the Annual General Meeting. The nominated person to sign the form acknowledging and agreeing to his/her name being put forward. In the absence of a nomination for any position the Meeting will be empowered to nominate members for that position at the Annual General Meeting.
- d) At each Annual General Meeting the following business shall be transacted and shall be the only business on which resolutions can be made;
 - i) consideration of the annual report of the Main Committee
 - ii) consideration of the financial statements for the past year

- iii) determination of the annual subscriptions, entry fee and other fees for the following year
 - iv) consideration of any matters arising from the minutes of the previous Annual General Meeting and from the minutes of any Special General Meeting held since the last Annual General Meeting.
 - v) consideration of any matters of which due notice has been given in accordance with these Rules
 - vi) consideration of any matter which shall be placed, with the approval of the members present, before the meeting by the Main Committee after the date for giving notice
 - vii) election of any life member proposed by the Committee
 - viii) election of officers, members of the support committees for the following year
 - ix) appointment of an auditor for the following year
 - x) consideration of honorarium
 - xi) discussion but not resolution of any general business.
- e) A Special General Meeting may be called by the Main Committee or by not less than 21 members who are eligible to vote, by giving notice to the Secretary/Manager stating the reason for calling the meeting and any notice of motion which is intended to be moved at that meeting and only the matters and resolutions which are specified in the notice calling the meeting shall be considered at that meeting.
- f) A quorum at a general meeting shall be 30 financial voting members. Junior members may attend a general meeting but shall not be entitled to vote at the meeting.
- g) General meetings shall be chaired by the Commodore, if present, and failing the Commodore by a Vice Commodore or the Rear Commodore as nominated by the Main Committee.
- h) If the Commodore, Vice Commodore or Rear Commodore chairing a meeting wishes to speak to a motion or any other matter being considered by the meeting in which the Officer concerned has a personal or any conflict of interest one of the other Flag Officers or failing them another member entitled to vote and elected by the meeting shall chair the meeting for the consideration of that matter.

- i) The chairperson of the meeting shall, in the event of a tied vote, have a casting vote in addition to that person's deliberative vote or votes.
- j) Voting at a general meeting shall be by a show of hands unless any member present and entitled to vote at the meeting requests a secret ballot.
- k) Life, Family/Senior, Veteran and Associate Members are the only persons entitled to vote at general meetings.
- l) For each ballot conducted at a general meeting one ballot paper shall be issued to each Life, , Veteran and Senior and Associate member present and one ballot paper for each Senior Family member present, provided that no ballot paper shall be issued to any member who does not produce his or her current membership card.
- m) A Member eligible to vote at a general meeting who is unable to attend the meeting and who lodges with the Secretary/Manager an apology for non-attendance may vote by proxy on any matter of which notice has been duly given and on election of any duly nominated Officer or Auditor.
- n) A proxy must be in writing and be signed by the voting member indicating the way the member wishes to vote on a notice of motion as placed on the meeting order paper, or for a candidate known to be standing and previously nominated within the time zone for a particular position.
- o) Every proxy shall be in the form prescribed in the by-laws and shall be delivered to the Secretary/Manager no later than 24 hours prior to the commencement of the meeting.
- p) Two scrutineers shall be elected by the meeting for each ballot to be conducted to collect and count the votes cast. After counting the votes the scrutineers shall declare to the chairperson of the meeting the number of votes cast;
 - in favour of the motion
 - against the motion
 - in favour of each candidate
 - which are invalid
- r) In the absence of a request for, or after a recount of the votes, the Secretary/Manager shall ensure that the scrutineers destroy the ballot papers at the close of the meeting.
- s) Resolutions shall be made only in accordance with and subject to these Rules by a simple majority of the valid votes cast unless otherwise stated in these Rules.

13. OFFICERS

- a) The Flag Officers of the Club shall be;
 - i) The Commodore
 - ii) The Vice Commodore (Sailing)
 - iii) The Vice Commodore (Power)
 - iv) The Rear Commodore (House)
- c) Further Officers who shall be;
 - ii) The Treasurer
 - iii) The Planning Officer

14. SECRETARY/MANAGER

- a) The Secretary/Manager shall be the Secretary of the Club and shall be responsible for the:
 - i) promotion and fund-raising activities of the club
 - ii) secretarial and administration functions of the club
 - iii) financial administrative procedures
 - iv) maintenance of club facilities
 - v) bar and for the operation of the Club's liquor licence
 - vi) employment and control of House Staff

15. MAIN COMMITTEE

- a) The Main Committee of the Club shall comprise;
 - ii) The Officers of the Club
 - iii) The Secretary/ Manager
 - iv) Five (5) General Committee positions
 - v) Such other member or members as may be co-opted by the Main Committee under Rule 16 (b) (vi)
 - vi) All permanent Main Committee members have full voting rights.
- b) c) At any meeting of the Main Committee a quorum shall be Two Officers and Three committee members who are entitled to vote must be present at all times during the meeting.
- d) The Commodore shall chair any meeting of the Main Committee at which he or she is present unless he or she vacates the chair for any reason.

- e) If the Commodore is absent from, or vacates the chair at, any meeting of the Main Committee the Commodore may nominate a Flag Officer to chair the meeting and failing such nomination the meeting shall select one of its members to chair it.
- f) In the event of a tied vote at any meeting of the Main Committee the Chairperson shall have a casting as well as a deliberative vote.
- g) The Main Committee may determine that any member who fails to attend three consecutive meetings without sustained apologies or other acceptable reason to the Main Committee shall cease to be a member of the Main Committee.
- h) Any vacancy which may occur for an officer may be filled by the Main Committee by appointing either a member of the Main Committee or co-opting a member of the Club who is eligible for election to the Main Committee or by a Special General Meeting called by the Main Committee at its discretion for that purpose.

16. POWERS AND DUTIES OF THE MAIN COMMITTEE

- a) The Main Committee shall be responsible for the entire management of the Club and all of its activities.
- b) Without limiting the generality of the preceding sub-clause the Main Committee shall have power to;
 - i) expel or suspend or surcharge any member in accordance with these Rules or any by-laws made under them
 - ii) make or rescind by-laws for the better management and operation of the Club and its activities
 - iii) employ and dismiss staff other than House Staff for whom the Secretary/Manager is responsible
 - iv) let out on contract or concession any work, service or activity of the Club other than those matters for which the Secretary/Manager is responsible
 - v) delegate to any member of a support committee any of its powers or duties, except the powers to make by-laws or to elect members or co-opt members to the Main Committee or any support committee
 - vi) co-opt additional non voting members to the Main Committee or any support committee and to appoint ad-hoc sub committees for any specific purpose

- c) The Main Committee shall appoint the Secretary/ Manager and shall agree the terms and provisions of the contract of employment including remuneration.
- d) In all matters concerning the management, operation, activities and reputation of the Club, including any disputes referred to or otherwise brought before the Main Committee, the decision of the Main Committee shall be final and binding on all members of the Club

17. SUPPORT COMMITTEES

- a) All support committees and ad-hoc sub committees shall have the Commodore and Secretary/Manager as ex officio members. Unless otherwise provided for in these rules the Secretary/ Manager shall not be entitled to vote at any meeting of any support committee.
- b) Each support committee shall have the power to co-opt additional nonvoting members to that support committee and to appoint ad-hoc sub committees for any specific purpose.
- c) There may be the following support committees, all of which shall be responsible to the Main Committee and each of which shall, unless otherwise stated ;
 - i) have a quorum of three members of the support committee who are entitled to vote present at all times throughout the meeting
 - ii) have the number of elected members prescribed for each to be elected at the Annual General Meeting each year (provided that if insufficient eligible members are elected the Main Committee may fill any vacancy by co-opting any member of the Club)
 - iii) have a secretary who shall not be the Secretary/Manager.
- d) Sailing Committee which shall comprise the Vice Commodore (Sailing) as convenor and Chairperson, and such other members that may be appointed.
- e) Powerboat Committee which shall comprise the Vice Commodore (Power) as convenor and Chairperson, and such other members that may be appointed.
- f) House Committee which shall comprise the Rear Commodore (House) as convenor and Chairperson, the Social Officer and the

Secretary/Manager who shall have voting rights on this support committee.

- g) The Sailing Academy Committee which shall comprise of the Sailing Academy officer and such other members that may be appointed.

18. RESPONSIBILITIES OF SUPPORT COMMITTEES

- a) The Sailing Committee shall be responsible for all sailing activities of the Club, for the Sailing Academy and for the Club's support boats.
- b) The Powerboat Committee shall be responsible for all power boating, fishing and related activities.
- c) The House Committee shall be responsible for:
- i) To assist in the promotion for the club during major club activities
 - ii) I.e. the Club Fishing Competition, the Annual Regatta or in other Club sponsored tournaments
 - iii) Arranging the social activities of the club in co operation with the Secretary/Manager.
- d) Each support committee shall be responsible for preparing and submitting its annual plan and budget to the Main Committee for approval.
- e) Each support committee shall have authority to incur expenditure within its budget and financial limits approved by the Main Committee.
- f) Each support committee shall maintain a close liaison with every other support committee on which its activities may have an effect.

19. DUTIES OF OFFICERS

- a) The Commodore shall be the principal officer of the Club and shall be required to protect and promote the Club's interests and carry out the Commodore's duties as prescribed within these Rules.
- b) The Treasurer shall be responsible for the overall financial management of the Club including the provision of financial management advice to the Secretary/Manager when required, the independent review of the monthly, periodic and annual financial statements and budgets prepared by the Secretary/Manager,

advice on financial management to the Main Committee and strategic financial planning.

- c) The Planning Officer shall assist the Main Committee with identification of issues and planning relating to the future direction of the Club and it's activities and to act as project manager for special projects identified by the Main Committee.

- d) The Vice Commodore Sailing shall be responsible for the sailing committee and all sailing activities.

- e)The Vice Commodore Power shall be responsible for the power committee and all power boat activities

- f)The Rear Commodore House shall be responsible for the social activities and promotion of the club

20. AUDITOR

- a) An auditor, who need not be a member, shall be appointed by the Annual General Meeting and unless he or she resigns shall remain in office until the next Annual General Meeting. Where an auditor resigns the vacancy may be filled by appointment by the Main Committee and this appointment shall run until the date of the next Annual General Meeting.

- b) The Auditor shall have access to all of the Club's records. The Auditor will examine the records and shall report to the members as to whether:
 - i) He/she has received all the information and explanations required.

 - ii) The financial statements give a true and fair view of the financial position of the Club and the results of it's operations and cash flows.

- c) The audit should be carried out in accordance with accepted New Zealand auditing standards.

21. ACCOUNTING PROCEDURES

- a) All funds shall be banked in one of the Club's bank accounts or elsewhere as determined by the Main Committee.

- b) All payments out of the Club's funds shall be made from one of the Club's bank accounts under either direct or delegated

authority of the Main Committee. Two people must authorise all payments.

- c) All cheques, except those on any petty cash impress account, are to be signed by two authorised signatories.
- d) Every permanent asset of the Club shall be recorded in a register which shall show its cost, current depreciated value, normal location and the name of any individual who has custody of it.

22. PAYMENTS TO MEMBERS

- a) No member shall be entitled to any private pecuniary profit from the Club, unless the Annual General Meeting approves a payment of honorarium to any member of the Main Committee or any support committee on the recommendation of the Main Committee.

23. AMENDMENT OF RULES

- a) Any amendment of these Rules shall only be made if approved by 51 % of the votes cast by members present and/or entitled to vote at a Special General Meeting called in accordance with these Rules specifically to consider the amendment or amendments - provided that no new rule shall take effect until registered by the Registrar of Incorporated Societies - provided that no amendment shall be made if the effect would be to disqualify the Club from the income tax exemption for amateur sports promoters provided, for the time being, in Section CB4(1)(h) of the Income Tax Act 1994.

24. LIQUIDATION

- a) The Club may only be put into liquidation on the resolution of a majority of the members eligible to vote present either in person or by proxy at two successive Special General Meetings called in accordance with these Rules specifically to consider the matter, such meetings to be held at least two months apart.
- b) If at the first Special General Meeting called to consider a resolution to appoint a liquidator the resolution is passed by the required majority the Secretary/Manager shall notify all Senior, Veteran, Life and Family members within 14 days of the result of the vote and invite them to send any comments they may have to the Main Committee within 21 days of the date of notification.
- c) The Main Committee shall ensure that a summary of any comments received in response to the notice prescribed in the preceding rule is placed before the second Special General

Meeting called to consider a resolution to confirm the appointment of a liquidator.

- d) If at the second Special General Meeting prescribed in rule 24(a), the resolution to appoint a liquidator is confirmed by the required majority the resolution referred to in 24 b) will be confirmed. If lost the resolution referred to in 24 b) lapses.
- e) Subject to the Incorporated Societies Amendment Act 1993 and to any regulations made under it, the provisions of Part XVI of the Companies Act 1993 shall apply to any liquidation of the Club.
- f) If upon winding up or dissolution of the Club there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid or distributed among the members of the Club but shall be given or transferred to some other organisation or body having objectives similar to those of the Club – or for some other charitable purpose – within New Zealand.

25. CLUB LIQUOR LICENCE

- a) The Club shall at all times comply with the provisions of the current liquor laws.
- b) The Main Committee may appoint Club members who will be required to hold valid managers certificates under the current liquor laws, these being in addition to the Secretary/Manager & Duty Managers.

26. CLUB PROPERTY

- a) No property of the Club may be removed from the Club's premises without the permission of either the Main Committee or the support committee responsible for it, or a person to whom the Main Committee has delegated authority to grant such permission.
- b) Any member who is responsible for any damage to Club property or loss of any Club property on loan to that member shall pay either the full cost of repairing such damage or replacing the lost property or such lesser amount as the Main Committee may decide is reasonable. Provided that this rule shall not apply to any member who may cause accidental damage to or loss of Club property while carrying out any duty under these rules or within the scope of any assistance sought by the Main Committee or any support committee.

27. MEMBERS' PROPERTY

- a) The Club shall not be responsible for the property of any member or any other person that may be brought on to or left on the Club's premises unless that property is on loan or hire to the Club or is being used for the benefit of the Club.

28. AUTHORITY TO INVEST, BORROW, DISPOSE OF.

- a) The Main Committee shall have the power to raise a loan or overdraft provided that the total value of such loan or overdraft does not exceed 3% of the total value of the assets of the Club.
- b) The Main Committee will not have the power to enter into any loan or overdraft agreement, the total value of which shall exceed 3% of the total assets of the Club. Projects requiring this level of funding, which fail to be covered by sponsorship agreements, will require to be submitted for majority membership approval at either a Special General Meeting called for that purpose, or at the Annual General Meeting.
- c) The Main Committee may dispose of any item considered to have no further use to the Club, provided such item does not have a value in excess of 2% of the total value of Club assets. Disposal of any items with a value in excess of 2% of the total value of Club assets will require a majority membership vote at a Special General Meeting called for that purpose, or at the Annual General Meeting.
- d) The Main Committee may invest any surplus money not immediately required in an interest bearing bank term deposit.
- e) The requirement of any loans or debentures not covered above will require a resolution and majority approval of a General Meeting called for that purpose or on a notice of motion at an Annual General Meeting.