

## CONSTITUTION

### *As amended to reflect changes approved at the A.G.Ms of 2013 and 2016*

- i) The Club shall be called Bray Sailing Club. The Club shall have for its primary object the promotion and encouragement of sailing of any nature and boating and the social re-union of its members.
- ii) The purpose of the Club shall be the sailing and racing of sailing boats. (The word 'boat' for this purpose includes craft with more than one hull). The Club shall not engage in other activities to the exclusion or denigration of this purpose.
- iii) The Officers of the Club shall be the Commodore, Vice-Commodore, Hon. Secretary and Hon. Treasurer. The Officers must be members of Bray Sailing Club with full voting rights.
- iv) The Club shall be under the management and control of a Committee consisting of not more than ten members, including the Officers, all of whom shall be members of Bray Sailing Club with full voting rights
- v) The ownership of the Clubhouse, furniture, fixtures, Club boats and any other property of any nature whatsoever belonging to the Club, shall vest in the Trustees upon trust for the use and benefit of the Club and its members. There shall at all times be at least two Trustees.
- vi) The Club burgee shall be a navy blue pennant with a white gull in flight as its centrepiece.

## RULES

### **Part 1 Trustees**

- 1.1 The Trustees shall be appointed at the Annual General Meeting (AGM) or where the number has fallen below two at an Extraordinary General Meeting (EGM). Trustees, who must be members of Bray Sailing Club with full voting rights, may be re-elected each year. Only the Committee shall have the power to nominate a person to be a Trustee.
- 1.2 The Trustees shall, subject to the approval of the committee, have the power to acquire, lease, purchase, sell, charge, loan, borrow, hire, insure any property, furniture, fixtures, boats, and property of any nature whatsoever on behalf of the members of the Club. Such property shall vest in the Trustees upon trust for the use of the members of the Club.

### **Part 2 Membership, Subscriptions & Voting Rights**

- 2.1 The following classes of membership shall exist:
  - (a) Full ordinary members entitled to propose motions at AGM's and EGM's and to vote at such meetings.
  - (b) Family members who shall pay an inclusive subscription which will include two adults and their qualifying children all of whom shall be entitled to use the facilities of the Club. Only two nominated adults however, shall be entitled to propose motions at AGM's and EGM's and to vote at such meetings. The term 'Qualifying Children' shall mean:
    - (1) Children whose maximum age shall be nineteen on the 1st January of the year of membership, or

- (2) Children up to the age of 25 on the 1st January of the year of membership who are still in full time education.
- (c) Cadet associates whose maximum age shall be nineteen and minimum age eight on 1st January of the year of membership and who are not entitled to propose motions at AGM's or EGM's or vote at such meetings.
- (d) Young ordinary members whose maximum age shall be twenty-five and minimum age twenty on 1st January of the year of membership or who are in full-time education, and who are entitled to propose motions at AGM's and EGM's and to vote at such meetings.
- (e) Clubhouse associate members who must be over the age of twenty-five on 1st January of the year of membership and shall be only entitled to participate in social activities of the Club. They are not entitled to propose motions at AGM's or EGM's or vote at such meetings.
- (f) Overseas members who must be resident overseas and shall be only entitled to participate in social activities of the Club. They are not entitled to propose motions at AGM's or EGM's or to vote at such meetings.
- (g) Honorary members nominated as described in Rule 6.1.1. They are entitled to propose motions at AGM's and EGM's and to vote at such meetings.
- (h) Life members (those on whom this status was confirmed in the early years of the Club in return for an agreed once-off subscription). They are entitled to propose motions at AGM's and EGM's and to vote at such meetings.
- (i) Temporary members are entitled to participate in whatever activities of the Club as the committee may decide up to a limit of six months. They are not entitled to propose motions at AGM's or EGM's or to vote at such meetings.
- 2.2.1 An entry fee may apply to all membership classes except clubhouse, overseas and temporary. A member changing from an excluded class to an included class will become liable to an entry fee.
- 2.2.2 The annual subscription shall be payable in advance on the first day of March of each year. There will be a penalty, of such sum as shall be decided by the Committee, on any member who has not paid their subscription before 1st May and any member whose subscription has not been paid before 1st June shall cease to be a member. A list of the members of the Club shall be posted on the Club Notice Board.
- 2.3.1 The Entrance Fee and Annual Subscription for the different classes of member shall be decided upon each year by majority vote at the Annual General Meeting and the Subscriptions Appendix to the Rules shall be updated accordingly.
- 2.3.2 Members who are aged over 65 years on 1st January of the year of membership shall have their ordinary or family membership subscriptions reduced by 50%. With effect from 1st January 2017, to avail of this reduction members must have paid at least ten ordinary or family subscriptions at the full rate during their membership.
- 2.3.3 Members who are based not less than 50 miles from the Club shall have their ordinary or family membership subscriptions reduced by 50%.
- 2.3.4 No family i.e. parents and single children, shall be liable to pay subscriptions of more than the value of twice the Family Membership subscription at the time in force.

- 2.4 Every candidate for election as a member of the Club shall be proposed by a member and seconded by another member both with full voting rights. The proposer and seconder shall be personally acquainted with the candidate and shall vouch for the suitability of the candidate to be elected as a member. The candidate shall sign a form of application for membership giving all necessary particulars required by the Club together with an undertaking, if elected, to be bound by the Rules and Bye Laws of the Club. The candidate shall forward the appropriate subscription with the application form.
- 2.5 The name and address of each person proposed for membership of the Club shall be posted on the Club Notice Board for at least seven days before election. If there are no objections, the Committee may elect a member by a simple majority. Any member who objects to the suitability of a candidate for election shall communicate the same to the committee in writing but to no other person. An interval of not less than two weeks shall elapse between nomination and election for members.
- 2.6 The election of candidates shall be by the Committee and no person shall be admitted as a member of the Club until so elected.
- 2.7 A copy of the Constitution and Rules of the Club will be posted on the Club's website.
- 2.8 A member wishing to resign shall tender his resignation in writing to the Secretary.
- 2.9 In the interests of the Club the Committee may expel or request the resignation of a member. Notice must be given in writing to the member and right of appeal shall be to the Committee on seven days notice. The member must be given every reasonable opportunity to explain and defend any breach alleged to have been made by a member. The findings of the Committee shall be final.
- 2.10 Subject to the Rules and Bye-Laws of the Club, every member shall be entitled to use and enjoy in common with the other members of the Club the Clubhouse and the furniture and fixtures provided, and Club boats and any other facilities provided by the Club for the use of the members, save that clubhouse members will not be entitled to the use of club boats or boat storage facilities. Members shall not, by reason of membership, be under any financial liability except for the payment of the annual subscription to the Club, together with any special levy agreed at a General Meeting of members which shall be attached as an appendix to these Rules.
- 2.11 The Committee may postpone, reduce or waive any fees due from a member.

### **Part 3 – Management & Bye-Laws**

- 3.1 The Businesses and affairs of the Club shall be under the management of the Committee. The Committee shall meet at least once a month. At least half of the Committee must be present to form a quorum for committee meetings.
- 3.2 Except as these Rules provide otherwise, the Officers and other members of the Committee shall be elected each year at the Annual General Meeting and shall hold office until the following Annual General Meeting. The Committee has the power to fill any vacancy arising until the next Annual General Meeting.
- 3.3 The Committee shall ensure that minutes of all meetings, proper records of all races and their results, and correct accounts for all the financial affairs, receipts, disbursements and expenditure of the Club shall be kept.
- 3.4 The Committee shall have the power to make Bye-Laws and Regulations that they may deem necessary for the well-being of the Club. Such Bye-Laws and Regulations:
  - shall be consistent with the main Rules and shall not alter them in any way;

- shall be binding on every member of the Club unless they are over-ruled at a General Meeting;
- shall be posted in the Clubhouse.

- 3.5 The Committee shall have the power to appoint sub-committees. The Committee shall define the scope of the authority of sub-committees and, provided that they are consistent with the main Rules, confer upon them respectively the powers necessary for the discharge of their functions. Such sub-committees shall retire annually. The quorum of each shall be at the discretion of each sub-committee. The Committee shall have the power to appoint on such sub-committees, members from outside their own number. The Committee need not necessarily accept the findings of a sub-committee.
- 3.6 The Committee shall be bound to call an Extraordinary General Meeting on receipt of a requisition to the Honorary Secretary signed by twenty members entitled to vote, and outlining the proposed agenda for such meeting. Notice of such meeting must be issued by the Honorary Secretary to members within fourteen days of receipt of such requisition.
- 3.7 The Committee, or a person appointed by them, shall have the power to employ or hire any persons on behalf of the members of the Club. Such persons hired or employed shall be remunerated out of the Club funds and any such appointments shall comply with all insurance requirements and employment legislation in force at the time.
- 3.8 Should circumstances occur in which the application of any of the Rules is not clearly defined or which calls for any immediate decision, the Committee shall be empowered to make such regulations, or put such reasonable construction on the rules as, in their judgement, the interests of the Club or the comfort or convenience of the members may require. Such decisions by the Committee shall be final and shall bind all members of the Club.
- 3.9 All expenditure must have the approval of the Committee in advance.

#### ***Part 4 - General Meetings***

- 4.1 The Annual General Meeting of the Club shall be held between 31st October and 1st February. Twenty one days notice of this meeting shall be given to every member.
- 4.2 Nominations of candidates for election as Officers and other members of the Committee, with names of the proposers and seconders, shall be in the hands of the Hon. Secretary in writing at least fourteen days before the date of the meeting. A nomination shall be void if made without the consent of the nominee.
- 4.3 Notices of motions for the Annual General Meeting, with names of the proposers and seconders, shall be in the hands of the Hon. Secretary in writing at least fourteen days before the date of the meeting.
- 4.4 The Hon. Secretary shall e-mail (except where members have opted out of e-mail correspondence) a copy of the nominations and motions to the Annual General Meeting to every member at least ten days before the date of the meeting. A copy shall also be posted on the Club Notice Board at least ten days before the date of the meeting
- 4.5 At the Annual General Meeting:
1. the Annual Report and Financial Statements duly audited, of the outgoing Committee, shall be presented.
  2. the election of the Officers and Committee of the Club (save as otherwise provided in the Rules,) for the ensuing year shall take place. An election, if necessary, shall be by secret ballot.
- 4.6 The Financial year of the Club shall end on the 30th September.

- 4.7 Seven days clear notice of all General Meetings of members except Annual General Meetings shall be e-mailed (except where members have opted out of e-mail correspondence) to every member together with a copy of the agenda and, if any, the motions.
- 4.8 No Rule of the Club shall be rescinded, revoked or added to, amended or altered and no new rule or rules shall be passed except by a 75% majority of the members present at a General Meeting.

#### ***Part 5 Sailing and Racing***

- 5.1 The Committee shall provide a calendar of racing events for cruisers and dinghies.

#### ***Part 6 Honorary Members, Guests and Legal Compliance***

- 6.1.1 The Committee shall be empowered to elect Honorary members of the Club. Only those who have rendered exceptional service to the Club or to sailing or boating or whose distinguished position or public service would render their membership of special advantage to the Club may be elected Honorary members. They may be elected for life or for any defined period but unless otherwise stated in the Minute made on the occasion of their election the membership shall terminate at the close of the then current year but may be renewed by the Committee from year to year. Those members who are made Honorary members shall retain all their former rights and privileges. Honorary members shall not pay any subscription.
- 6.1.2 In addition to the foregoing the committee may also elect members of other Yacht or Sailing Clubs having their headquarters more than 50 miles from Bray as temporary Honorary members for a period not exceeding fourteen days provided that any person applying for election as a member of the Club under this rule shall establish to the satisfaction of the Committee that such membership is required and necessary for the proposed temporary Honorary member to participate in the sporting activities of the Club.
- 6.2 Any member (with the exception of temporary members) shall be entitled to introduce guests or visitors to the Club provided that no person whose application for membership has been declined or who has been expelled from the Club shall be introduced as a guest.
- 6.3 The Committee is empowered to change or alter these Rules at any time so that the Rules shall at all times comply with the provisions of the Licensing Acts or with the provisions of the Registration of Clubs Act or with the order of any court of Law without the necessity of referring such change or alteration to a General Meeting of the members.

#### ***Part 7 Sale of excisable liquors***

- 7.1 No member of the Committee of the Club and no Manager or servant employed in the Club, shall have any personal interest in the sale of excisable liquors therein, or in the profits arising from such sale.
- 7.2 A visitor shall not be supplied with excisable liquor in the Club premises unless on the invitation and in the company of a Member, and the Member shall, upon the admission of such visitor to the Club premises or immediately upon his being supplied with such liquor enter his own name and the name and address of the visitor in a book which shall be kept for the purpose, and which shall show the date of each visit.
- 7.3 No excisable liquors shall be sold or supplied for consumption outside the premises of the Club except to members of the Club, between the hours of 8 o'clock in the morning and 10 o'clock at night.

7.4 No persons shall be allowed to become Honorary or Temporary Members of the Club, or be relieved of the payment of the regular entrance fee or subscription, except those possessing the qualifications defined in these Rules, and subject to the conditions and regulations prescribed in these Rules.

7.5 No excisable liquors shall be sold or supplied to any person under 18 years of age.

7.6 Save as is otherwise provided by the Intoxicating Liquor Act, 2000 –

(a) it shall not be lawful for any person to sell or expose for sale any intoxicating liquor, or to open or keep open the premises for the sale of intoxicating liquor, or to permit any intoxicating liquor to be consumed on the licensed premises –

(I) at any time on Christmas Day or Good Friday;

(II) on any other day, as specified hereunder, outside the times so specified in respect of it –

(i) Saint Patrick's Day: between 12.30 p.m. and 12.30 a.m. on the following day;

(ii) the 23rd December: if it falls on a Sunday, between 10.30 a.m. and 11.30 p.m.;

(iii) Christmas Eve and the eve of Good Friday: between 10.30 a.m. and 11.30 p.m.;

(iv) the eve of any public holiday (other than Christmas Eve):

(1) if the eve falls on a weekday, between 10.30 a.m. and 12.30 a.m. on the following day, or

(2) if it falls on a Sunday, between 12.30 p.m. and 12.30 a.m. on the following day

(v) any other Sunday (except a Saint Patrick's Day which falls on a Sunday): between 12.30 p.m. and 11.00 p.m.;

(vi) any other Monday, Tuesday or Wednesday: between 10.30 a.m. and 11.30 p.m.; and

(vii) any other Thursday, Friday or Saturday: between 10.30 a.m. and 12.30 a.m. on the following day.

(b) no excisable liquor shall be supplied for consumption on the club premises to any person (other than a member of the club lodging in the club premises) or be consumed on those premises by any person (other than such a member) –

(i) at any time on Christmas Day or Good Friday, or

(ii) on any other day, outside the hours specified in respect of that day in Article 7.6(a)(ii) of this Constitution.

7.7 Nothing hereinbefore contained shall operate to prohibit the supplying for consumption on the Club premises of excisable liquor to any person or the consumption of excisable liquor on the Club premises by any person –

(a) on Christmas Day, between 12.00 midday and 10.00 p.m., or

(b) any other day, for one hour after the expiration of any period in respect of that day which it is lawful for the Club to supply any excisable liquor for consumption on the Club premises,

if in each case the excisable liquor is –

(i) ordered by or on behalf of that person at the same time as a substantial meal is ordered, and

(ii) consumed by that person during the meal or after the meal has ended.

7.8 Notwithstanding anything contained in these Rules, any amendment, alteration or addition to these Rules which may appear to be necessary on any application by or on behalf of the Club, pursuant to any provisions of the Intoxicating Liquor Acts 1833 to 2000, of the Registration of Clubs Acts 1904 to 1999, or of any Acts amending or extending such enactments, may be made by the person in charge of such application. Provided that such amendments, alterations or additions shall be applicable only to this part (Part VII) of the Rules and only for the purposes of complying with changes from time to time in the Licensing Laws.

7th July 1980  
Revised 1994  
Revised 1997  
Revised 6<sup>th</sup> May 1999  
Revised 13 December 1999  
Revised 7<sup>th</sup> September 2000  
Revised 7 December 2000  
Revised 6 December 2001  
Revised 5 December 2002  
Revised 21 March 2009  
Revised 2010  
Revised 11 February 2013  
Revised August 2014  
Revised December 2016

## MAIN BYE-LAWS

- (1) Members and Guests must not enter the Functions Area in wet apparel; no sailing gear or equipment is to be brought upstairs.
- (2) All Guests must sign the Visitor's Book which shall be kept in the Bar.
- (3) Members may not introduce more than four Guests on a particular occasion without the authorisation from the Committee
- (4) The Committee has the authority to refuse admission to Members and Guests.
- (5) The Committee has the authority to ask Members and Guests to leave the premises.
- (6) No persons under 18 are allowed behind the bar.
- (7) No animals will be allowed in the building.
- (8) Alcohol can be consumed on the premises only.
- (9) No personal belongings are to be left in the Hallway or Functions area.
- (10) Permission to hold Social Functions and meetings in the Clubhouse must be obtained from the Committee.
- (11) Parents are responsible for the good behaviour of their children within and around the premises.
- (12) Bar opening hours shall be published.
- (13) Only items initialled and dated by an Officer of the Club, the Sailing Secretary or the Junior Affairs Officer may be displayed on a Notice Board or elsewhere on the Club premises; any others, and items for sale for more than three weeks since latest initialling and dating, will be removed.
- (14) Members shall:
  - (a) Comply with the Harbour Rules laid down by the Bray Harbour Mooring Holders Association.
  - (b) In the interests of common courtesy and consideration to the general public, comply with the parking regulations in the Harbour precincts and in particular:
    - (i) No parking of cars within 30ft. of the slipway.
    - (ii) No trolleys or parts thereof to encroach on the slipway.
    - (iii) No parking opposite Bray Sea Anglers Clubhouse.
- (15) No legal liability shall attach to Bray Sailing Club, the Principal Race Officer or other persons involved with conducting a race or other sailing, or others of its members or servants, for any loss or damage to property or for death or personal injury.

The Committee are invested with the authority to implement these Rules.

## **Bye-laws for the use of the boat pens.**

(valid from 1<sup>st</sup> January 2009)

1. Boats may only be stored on Club premises with the express permission of the Main Committee. Permission will be renewed annually
2. Only members having paid their subscriptions for the current year may apply for permission to store a boat. Clubhouse Members may not apply
3. Permission will only be granted to store boats that are duly registered for the current year.
4. Trailers, cradles and other means of supporting boats may only be stored on Club Premises with the Main Committee's permission.
5. The Main Committee reserves the right to take any action necessary with boats whose owners and authorised users do not comply with these bye-laws.

### **Insurance and liability**

6. All boats must be covered by adequate third party insurance.
7. Boats are stored at the owner's risk on the basis that in no circumstances will any liability for injury to person(s) or property, or loss of property, attach to the Trustees, Officers, Committee, or Members of Bray Sailing Club.
8. If work on a boat stored in the Boat Pen requires the intervention of a contractor, the Main Committee must be informed. The owner is responsible for ensuring that the contractor is covered by adequate 3<sup>rd</sup> party and public liability insurance

### **Allocation of space**

9. Space will be allocated subject to availability.
10. The Boat Pens are intended to be used to store boats that are actively sailing. If insufficient space is available priority will be given to boats that have been launched in the previous year, with further preference given to boats that have taken part in club activities (to include racing, cruising, training and race management).
11. If demand exceeds the space available, space will be allocated as follows:  
An initial allocation of space:
  - for 1 cruiser or dinghy for each Ordinary, Youth, Cadet or Life Member;
  - for 1 cruiser and 1 dinghy, or 2 dinghies, for each family who have taken out Family membership.Any remaining spaces will be allocated by the Main Committee with priority given to dinghies to be sailed by the children of Family members.  
Space for a Cruiser includes space for a tender or punt.  
All motor vessels, except tenders, will be classed as Cruisers.
12. Members who wish to lay their boats up ashore, either because they are unable, temporarily, to sail, or in order to carry out work on the boat, must obtain permission from the Main Committee.

### **Management of boat pen**

13. Boats that are present on Club premises without permission may be removed by decision of the Main Committee. Un-registered boats and boats whose owners who have not fully paid their subscriptions are deemed not to have permission to remain in the boat pen and may be removed.
14. The Main Committee reserves the right to dispose of boats in order to recover subscriptions or other monies due to the club.
15. Boats in their allocated spaces may not be moved or other actions taken without the express permission of the owner except with the authority of the Main Committee.
16. Boats may only be stored in the space allocated to them. The Main Committee may require boats to be moved to facilitate manoeuvres or storage of other boats or to facilitate the organization of club activities or events.

### **Precautions**

17. Facilities such as water or electricity are provided only for short term usage, such as rinsing boats after sailing or powering tools to carry out work on a boat. Prolonged use of such facilities depends upon the express permission of the Main Committee and any expenses incurred will be met by the member who requests such permission.
18. Fuel may only be stored in approved fuel tanks.
19. Owners are responsible for the removal of all waste, including all batteries, oils, paints and chemical products from the boat pen.
20. Owners are responsible for taking all reasonable precautions to avoid injury to persons or damage to property. Owners shall ensure that authorized users of their boats do likewise.

## SUBSCRIPTION AND ENTRANCE FEES APPENDIX

The annual subscriptions for each class of membership are as follows. All amounts are in euro.

<b>Membership Class</b>	<b>Annual Subscription</b>
Ordinary member	355.00
Family member	490.00
Young ordinary member	150.00
Cadet associate member	100.00
Clubhouse associate member	80.00
Overseas member	45.00
Honorary Member	Nil
Life Member	Nil

**Entrance Fee for new Members: €137.00**

Membership fee for temporary members is set by the committee in each case.

These subscription and entrance fees shall apply from January 2015 until revised at a future AGM in accordance with the Rules.

## LEVY FUND APPENDIX

*Original version 7*

*28<sup>th</sup> April 1998*

*Levy amounts revised 30/01/2015*

### 1 Purpose

- 1.1 Over the last few years, the Club has presented a number of development plans which have been approved in principle by the members. No fund has ever been established to allow any such plans to be executed.
- 1.2 It is now proposed to establish a Levy Fund (hereafter called the Fund). The purpose of the Fund is to enable the Club to build up a cash reserve to allow the Club's premises to be developed and enhanced. This will mean that any future developments will be able to depend on a definite and substantial cash reserve being available towards the cost of any such project.

### 2 Scope

- 2.1 The Levy Fund shall be funded solely by a Levy as set out below. The Fund shall only be spent on substantial development of the Club's property, unless the Fund is terminated as detailed below.

### 3 Commencement of Fund

- 3.1 The Fund shall be established at the start of the 1998 membership year. The levy shall continue annually until the Fund is terminated as set out below.

### 4 Levy Subscriptions

- 4.1 A Subscriber is a family, a member or an associate member. A subscriber shall pay a levy according to membership class as follows. All amounts are in euro.

<b>Membership class</b>	<b>Annual levy</b>
Ordinary member	40.00
Family member	55.00
Young ordinary member	40.00
Cadet associate member	Nil
Clubhouse associate member	Nil
Overseas Member	Nil
Honorary Member	Nil
Life member	Nil
Country Ord. Member <i>(over 50 miles)</i>	40.00
Over-65 Ordinary Member	40.00
Over-65 Family Member	55.00
Max. Adult Family Membership	110.00

- 4.2 Life members may become subscribers. The levy amount will be the same as for the equivalent membership class in each case.
- 4.3 A member who is new to the Club and has never previously been a member shall not be a subscriber in the first year of membership.

4.4 The amount due from a subscriber shall be determined by reference to the membership class at the start of the membership year. If a member changes class during the year then the amount of the Levy shall not change until the start of the next membership year.

4.5 The amount of the Levy may be altered by a decision of a simple majority of members present at the Annual General Meeting.

## **5 Payments into the Fund**

5.1 The levy shall become payable at the same time as the club subscription. Payments may be made in instalments in accordance with procedures which the Committee shall determine from time to time.

5.2 If the Committee considers the circumstances of a subscriber to be exceptional and deserving, it may postpone, reduce or waive Levy payments from that subscriber.

5.3 If a subscriber refuses to pay the Levy then this shall be treated as a refusal to pay part of the annual subscription and dealt with under the constitution of the Club.

## **6 Investment of Fund**

6.1 The Fund shall be invested in an interest-bearing or managed fund account until it is terminated. The amount paid into the Fund by each subscriber shall be recorded against the name of that subscriber (Member, Associate or Family as appropriate). The interest earned by the Fund shall be recorded separately in the name of the Club.

## **7 Reporting**

7.1 A detailed report on levy subscriptions and the use of the fund shall be presented at every AGM.

## **8 Spending of Fund**

8.1 The Fund may only be spent on development or refurbishment of the Club's property. The cost of any single development or refurbishment project shall normally exceed £25,000. Expenditure shall be authorised by a two-thirds majority of members present at a general meeting.

## **9 Withdrawals from Fund**

9.1 Part of the fund, or the whole Fund, may be withdrawn and returned to the subscribers if so decided by a two thirds majority of members present at a General Meeting of members. The meeting must decide whether former subscribers should also benefit. The amount withdrawn shall be divided among the subscribers in proportion to their net cumulative subscription. No subscriber may receive more than that subscriber has paid.

## **10 Termination of Fund**

10.1 The fund may be terminated by a two thirds majority of members present at a General Meeting of members. The whole fund shall be withdrawn as described at 8 above. Any remaining amount (e.g. interest earned by the Fund) shall be transferred to general Club funds. The account shall be closed.