

RULES OF CLIMATE CONTROL COMPANIES ASSOCIATION INCORPORATED AS AT 27 APRIL 2012

1. PART 1 INTERPRETATION AND CONSTRUCTION

- 1.1. The headings appear as a matter of convenience and are not to affect the construction of these Rules.
- 1.2. In the absence of an express indication to the contrary, references to Sections, Sections, and Parts are to Sections, Sections and Parts of these Rules.
- 1.3. A reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted.
- 1.4. In these Rules it is assumed that:
 - 1.4.1. Where a masculine is used, the feminine is included;
 - 1.4.2. Where the singular is used, plural forms of the noun are also inferred;
 - 1.4.3. Headings are a matter of reference and not a part of these Rules.
- 1.5. Matters not covered in these Rules shall be decided upon by the Board.
- 1.6. The conduct of the Society shall be governed by the following laws and codes listed in order of precedence: Incorporated Societies Act 1908, other New Zealand legislation, the Society Rules, Society policies including the Practice Guides and any other regulations, bylaws and policies the Society and/or its Board may issue from time to time.
- 1.7. "Annual Meeting" takes place once each year within six months after the balance date (financial year end) unless a written resolution signed (may be via separate fax or emailed copies of the same resolution) by at least 75% of Members.
- 1.8. "Board" means the Board of Directors of the Society.
- 1.9. "Director" means a duly elected or appointed member of the Board of Directors.
- 1.10. "Education" and "training" may be used interchangeably and each includes the other in its meaning.
- 1.11. "Ex officio" means by virtue of office and ex officio members have no voting rights.
- 1.12. "Financial Year" means the period of twelve (12) months ending on the expiration of 31 December in each year or such other period as the Society may determine by ordinary resolution.
- 1.13. "Majority vote" means a vote made by more than half of the Society Members who are present at a Society Meeting and who are entitled to vote and voting at that Meeting upon a resolution put to that Meeting.
- 1.14. "Member in good standing" shall be a company who has accepted an offer of

Membership, has paid all monies owed, and is not currently subject to any sanction imposed by the Board or the Society.

1.15. "Membership policy" means the Membership policy determined by the Board from time to time.

1.16. "Money or Other Assets" means any real or personal property or any interest therein, owned or controlled to any extent by the Society.

1.17. "Nonfinancial" means any Member/Associate/Affiliate failing to pay the annual subscription (including any periodic payment) or any levy within two calendar months of the date of being invoiced for the same.

1.18. "Ordinary resolution" means a resolution which to be passed must be voted in favour of by more than fifty per cent (50%) of the votes of Members present and entitled to vote including any proxy votes (when allowed).

1.19. "Post" shall mean any reasonable means of sending written communication such as via postal service or email or fax or online forum or any other accepted means of correspondence.

1.20. "Secretary" means a trained company secretary, preferably a member of the Chartered Secretaries of New Zealand (CSNZ) and not a member of the board. The secretary has no voting rights and is typically an Executive Officer.

1.21. "Society" means the Climate Control Companies Association (Incorporated) abbreviated CCCA.

1.22. "Society Meeting" means any Annual Meeting, or any Special Meeting, but not a Board Meeting.

1.23. "Special Meeting" is any Society meeting which is not an Annual Meeting.

1.24. "Special resolution" means a resolution which to be passed requires seventy-five per cent (75%) or more of the votes of Members entitled to vote and voting on an issue including any proxy votes (when allowed).

1.25. "Treasurer" means a member of the board of directors with adequate financial knowledge to Chair the Finance and Audit Committee. A Treasurer may be co-opted from the membership in the event there is no suitably qualified elected board member.

1.26. "Use Money or Other Assets" means to use, handle, invest, transfer, give, apply, expend, dispose of, or in any other way deal with monies or other assets (both tangible and intangible) of the Society.

1.27. "Written Notice" means communication by post, any acceptable electronic means (including but not limited to email, online forum, website posting), or advertisement in periodicals, or a combination of these methods.

PART 2 STRUCTURAL

2.1 NAME OF SOCIETY AND REGISTERED OFFICE

- 2.1.1 The name of the Society is **Climate Control Companies Association (Incorporated)** ("the Society") abbreviated as CCCA.
- 2.1.2 The Registered Office of the Society shall be at such place as the Board from time to time determines.

2.2 OBJECTS OF SOCIETY

- 2.2.1 The primary objects of the Society are to:
- 2.2.1.1 Promote high standards of business competence and industry conduct for companies engaged in climate controlled environments;
- 2.2.1.2 Promote the advancement of the education, practice, and technology of refrigeration, heating, ventilation and air conditioning for the benefit of all New Zealanders;
- 2.2.1.3 Promote the continuing improvement of standards in the refrigeration, ventilation, heating and air conditioning industries for the greater good of New Zealand;
- 2.2.1.4 Represent and promote the interests of Members/Associates/Affiliates of the Society engaged in the refrigeration, heating, ventilation and air conditioning industries;
- 2.2.1.5 Liaise with those bodies responsible for the on-going training and education of Members/Associates/Affiliates' employees and contractors engaged in the refrigeration, ventilation, heating and air conditioning industries, ensuring such training meets the requirements of the refrigeration, ventilation, heating and air conditioning industries from time to time;
- 2.2.1.6 Provide a forum for the adjudication and arbitration of disputes between Members/Associates/Affiliates of the Society and the public;
- 2.2.1.7 Promote a standard of workmanship and design for Members/Associates/Affiliates to adhere to. Standards may be via individual qualifications such as having technicians hold a current Refrigerant License, engineering or science qualification from an approved institution, or the relevant industry sector Practice Guide or whatever the board deems appropriate for each industry sector.
- 2.2.1.8 Provide a discussion forum for Members/Associates/Affiliates to facilitate the sharing of experience and knowledge; and
- 2.2.1.9 Do any act or thing incidental or conducive to the attainment of any of the above objects.
- 2.2.2 Without detracting from the primary objects, the secondary objects of the Society are to:
- 2.2.2.1 Establish a code of conduct applicable to all Members/Associates/Affiliates;
- 2.2.2.2 Make policies, regulations and/or bylaws to advance the attainment of any of the above objects.
- 2.2.2.3 Act as a Trustee for any entity which has similar interests and objects.

2.3 POWERS OF SOCIETY

2.3.1 In addition to its statutory powers, the Society:

2.3.1.1 May use such of its funds to pay the costs and expenses of furthering or carrying out its objects, and for that purpose may employ such people as may seem expedient;

2.3.1.2 May purchase, lease, hire or otherwise acquire, may exchange, and may sell, lease or otherwise dispose of property, rights or privileges to further or carry out its objects as may seem expedient; and

2.3.1.3 Shall have the power to borrow or raise money by debenture, bonds, mortgage and other means with or without security, but such borrowing powers shall not be exercised other than by resolution of a General Meeting of which proposed resolution at least ten clear days' written notice was given by circulation to all Members/Associates/Affiliates.

2.3.1.4 Notwithstanding any other provision, the Society shall not expend any money other than to further purposes recognised by law and shall not allow pecuniary gain for any Member/Associate/Affiliate.

2.4 ALTERATION OF RULES OF SOCIETY

2.4.1 No addition to or alteration or recession of the Rules shall be approved if it affects the non-profit aims, personal benefit or winding up clause. The provision and effect of this clause shall not be removed from these Rules and shall be included and implied into any Rules replacing or altering these Rules

2.4.2 No member or any person associated with a member shall participate in or materially influence any decision made by the organisation in respect of the payment to or on behalf of that member or associated person of any income, benefit or advantage whatsoever. Any such income paid shall be reasonable and relative to that which would be paid in an arm's length transaction (being the open market value) as evidenced by at least two additional tenders for said work. No member of the board may be paid for work or services or derive any personal benefit while he/she serves on the board. The provision and effect of this clause shall not be removed from these Rules and shall be included and implied into any Rules replacing or altering these Rules.

2.4.3 These Rules may be amended or replaced by:

2.4.3.1 Special Resolution passed by a 75% majority of those Members present and voting and includes any proxy votes received;

2.4.3.2 The Board if and to the extent it considers it reasonably necessary

- i. To correct a manifest error in the Rules, and

- ii. For reasons of administrative efficiency but only if the Board reasonably considers such amendments to be in the best interest of Members/Associates/Affiliates taken as a whole, and
- iii. Where legislation so requires, and immediately following the making of such amendments the Board is required to give notice to Members/Associates/Affiliates.

PART 3 MEMBERSHIP

All Members/Associates/Affiliates, Associates and Affiliates shall promote the interests and the objects of the Society and shall do nothing to bring the Society into disrepute.

3.1 ADMISSION OF MEMBERS/ASSOCIATES/AFFILIATES

3.1.1 The classes of Members/Associates/Affiliates and the method by which Members/Associates/Affiliates are admitted to different classes are as follows:

3.1.1.1 Member - A Member is a duly registered limited liability company, actively engaged in the practice, design and construction, erection, maintenance, servicing, supply and/or administration of mechanical services, refrigeration (including refrigerants), heating, ventilation and air conditioning equipment and systems. In addition to qualify as a Member, the Member must meet the Membership criteria set by the board from time to time.

3.1.1.2 Associate - An Associate is a company, partnership, independent contractor, service organisation, supplier of equipment and/or materials to the Society's industry sectors and is supportive of the previously named industries but who would otherwise not qualify for Membership or do qualify for Membership but elect not to have voting rights or representation on the board through their sector affiliation.

3.1.1.3 Affiliate - An Affiliate is a government entity, society, consultant, franchisor/master franchisor, manufacturer or individual engaged in business activities that influence or impact on the Society's industries and is supportive of the previously named industries but who would otherwise not qualify as a Member or Associate.

3.1.2 Applicants for Membership, and for Associate and Affiliate, shall complete an application form provided by the Board and supply such information as may be required by the Board. Applications shall be considered by the Board according to the Membership Policy who may elect to interview an applicant.

3.1.3 The Board shall have discretion whether or not to admit a member, associate and/or affiliate applicant, and shall advise the applicant of its decision.

3.2 SUBSCRIPTIONS AND LEVIES

3.2.1 The annual subscription for Members, Associates and Affiliates shall be set by the Board prior to the start of the relevant calendar year.

3.2.2 Any Member/Associate/Affiliate failing to pay the annual subscription (including any periodic payment) or any levy within two calendar months of the date of being invoiced for the same shall be considered Nonfinancial and shall (without being released from the obligation of payment) have no Member/Associate/Affiliate rights and shall not be entitled to participate in any Society activity until all the arrears are paid. If such arrears are not paid within three months of the date the subscription or levy became due or such later date as the Board may determine, the Membership shall be deemed to have been terminated and the Member/Associate/Affiliate shall cease to hold himself or herself out as a Member/Associate/Affiliate of the Society, and shall return to the Society all material produced by the Society (including any Membership card, certificate, handbooks, manuals and any other documents or property of the Society).

3.3 CESSATION OF MEMBERSHIP

3.3.1 Any Member, Associate or Affiliate may resign from their association with the Society by giving thirty days written notice to the Secretary, and each such resignation shall take effect thirty days from the date of notice being received by the Society, but the Member/Associate/Affiliate resigning shall remain liable to pay all unpaid subscriptions, levies and any other fees to the end of that financial year, and shall cease to hold himself or herself out as a Member/Associate/Affiliate of the Society, and shall return to the Society all material produced by the Society (including any Membership certificate issued, handbooks, manuals, etc.). The resigning member/associate/affiliate must remove all CCCA logos, stickers, and other forms of Society membership/association or affiliation identity within 30 days of notice.

3.3.2 The Board may declare that a Member/Associate/Affiliate is no longer a Member/Associate/Affiliate (from the date of that declaration or such date as may be specified) if that Member/Associate/Affiliate ceases to be qualified to be a Member/Associate/Affiliate, breaches the Rules of the Society or acts in any way to bring the organisation into disrepute, or is convicted of any indictable offence or offence for which a convicted person may be imprisoned, is adjudged bankrupt, makes a composition with creditors, or (if a body corporate) is wound up or placed in receivership or liquidation.

3.3.3 After due inquiry and having given the Member/Associate/Affiliate the right to be heard, the Board may by letter invite any Member/Associate/Affiliate to retire within a specified time for failure to comply with these Rules or any of the other duties of a Member/Associate/Affiliate. If the Member/Associate/Affiliate does not so retire, the Board may recommend to General Meeting that the Member/Associate/Affiliate be expelled, and after the Member/Associate/Affiliate has been given the opportunity of being heard expel the Member/Associate/Affiliate by ordinary resolution. Any such former Member/Associate/Affiliate shall remain liable to pay all subscriptions and levies to the end

of the Society's then financial year. The former Member/Associate/Affiliate must remove all CCCA logos, stickers, and other forms of Society Members/Associates/Affiliate identity within 30 days of notice of Members/Associates/Affiliate cessation.

3.3.4 Any former Member/Associate/Affiliate may apply for re-admission in the manner prescribed for new applicants, and may only be re-admitted by decision of the Board unless a former Member's membership, Association, or Affiliation was terminated under Section 2.4.2 and/or 2.4.3 of these Rules then the applicant shall not be re-admitted by the Board without the prior approval of a General Meeting.

3.3.5 All business of the Society shall be considered strictly confidential by all Members/Associates/Affiliates, Affiliates and Associates and shall not be disclosed to any person who is not a Member/Associate/Affiliate of the Society.

4 PART 4 SOCIETY MEETINGS

4.1 Annual Meetings

4.1.1 The Annual Meeting shall be held no later than May in each year at a time and place fixed by the Board.

4.1.2. At least 14 calendar days before any Annual Meeting the Society shall post or email to all Members/Associates/Affiliates written notice of the business to be conducted at the Annual Meeting including copies of the Annual Report and Statement of Accounts. The failure for any reason of any Member/Associate/Affiliate to receive such notice shall not invalidate the meeting or its proceedings.

4.1.3 .Annual meetings may be attended by all Members, Affiliates and Associates.

4.1.4 The quorum for Annual Meetings is 20% of Members.

4.1.5 All Society Meetings shall be chaired by the Chair of the Board or in the Chair's absence by the Deputy Chair or in the absence of both of them by some other Board Member elected for that purpose by the Meeting.

4.1.7 The Annual Report shall specify the following information:

- i. A summary of the Society's financial statement and any subsidiary or partially owned entities for the previous year;
- ii. A report by the Chair and Executive Officer giving a full and clear description of the activities undertaken in the previous year;
- iii. A summary of the current Membership Policy;
- iv. The names of the board Members who have retired or their appointment terminated and those who have been elected or appointed in the previous year.
- v. An annual financial compilation or financial review is accepted in lieu of an audit unless the board is given reasons to require an audit and the chartered accountant shall be appointed by members using online voting.

4.2 VOTING AT SOCIETY MEETINGS

4.2.1 All Society meeting decisions can be made via postal ballot and/or electronic (online) voting as the board sees fit and that the postal ballots and electronic (online) votes submitted for this and all motions are hereby ratified and approved as valid and binding.

4.2.1 Only Members shall be entitled to vote.

4.2.2 Unless otherwise required by these rules, all questions shall be determined by simple majority of those present and voting at the Meeting;

4.2.3 To determine any issue (including any amendment to these rules) the Board may resolve to hold a postal ballot in accordance with the procedures set out in Section 4 of these Rules.

4.3 POSTAL BALLOTS

4.3.1 In respect of postal ballots held under this Rule, only Members may vote in any postal ballot.

4.3.2 The resolution to hold a postal ballot shall set a closing date and time for ballots to be received by the Secretary, but the closing date shall be no earlier than a fortnight after the date ballot papers are sent out to Members (excluding the date of posting).

4.3.3 In respect of any motion to amend these Rules by postal ballot, the motion shall be accompanied by reasons and recommendations from the Board and such motion must be passed by a 75% majority of those voting.

4.3.4 Voting in a postal ballot may be by ballots returned to the Secretary by mail, delivery, facsimile, email or online polling or any other acceptable means published in advance to Members.

4.3.5 The Secretary shall declare the result of the postal ballot.

4.3.6 The result of any postal ballot shall be as effective and binding on Members/Associates/Affiliates as a resolution passed at a Society Meeting.

4.3.7 All Society meeting decisions can be made via postal ballot and/or electronic (online) voting as the board sees fit and that the postal ballots and electronic (online) votes submitted for this and all motions are hereby ratified and approved as valid and binding.

4.4 SPECIAL MEETINGS

4.4.1 All meetings of Members other than Annual Meetings are Special Meetings.

4.4.2 Special Meetings may be called by the Board, or by written requisition to the Secretary signed by not less than 10% of the Members.

PART 5 GOVERNANCE AND MANAGEMENT OF THE SOCIETY

5.1 BOARD MEMBERS

5.1.1 Starting at the first Society Meeting, the following board Members shall be elected for three year terms on a staggered basis (e.g., two directors retire each year and those offices are filled each year):

5.1.2 One director shall be elected from each of the following industry sectors:

- i. Heat Pumps
- ii. Mechanical Services (incorporating heating and air conditioning)
- iii. Refrigeration
- iv. Ventilation
- v. Suppliers and Manufacturers.

5.1.3 In the event that an industry sector above, for whatever reason, does not have a duly elected director, then the board may fill that vacancy with a Member from a different industry sector until the next annual election.

5.1.4 Primary industry sector identity is determined as per the Member's application and if any doubt exists, by the Board. To maintain balance of views and interests, each board Member must be employed by a different company than any other board member.

5.1.5 Only Members may serve as directors except for any co-opted board Members who 1) serve the specified length of time the board states upon appointment (no greater than a two year term, no more than three years in total) and 2) do not have to be a society member.

5.1.6 Up to three directors may be co-opted at any one time as the board sees fit.

5.1.6 The board shall comprise no less than five and no more than eight board members.

5.1.7 In electing board members, the Society will use its best endeavours to ensure that the board as a whole possesses the skills and experience the Board has determined necessary for the board as a whole to possess having regard to the society's objects and plans. To assist, the Board will provide at each election a description of the skills and experience it has determined is necessary for the achievement of the Society's objects and plans and nominees will provide sufficient background information to the Secretary to enable him/her to summarise and provide such summary on the ballot papers. Failure to provide the Secretary such information may result in disqualification for office. Candidates must also provide a signed Declaration of Interests Disclosure which will be added to the Director Register of Interests and published with the ballot papers.

5.1.8 The board members will elect one of their number as Chair and another as Deputy Chair at the first board meeting following the Annual Meeting. If no Chair and Deputy Chair are elected or are both not present within five minutes after the appointed time of the meeting start, board members may choose one of their number to Chair that meeting.

5.1.9 All directors will regularly disclose all real and potential conflicts of interest in the Director Register of Interests which is available to Members/Associates/Affiliates at the registered offices of the Society.

5.1.10 The board shall meet at such times and places and in such manner (including by telephone or video conference or any other format provided all directors can hear and be heard by all other directors at the same time) as it may determine.

5.1.11 No director shall serve for more than six consecutive years.

5.1.12 The election of Directors shall be conducted as follows:

5.1.12.1 Written nominations accompanied by the written consent and skills and experience information required of each nominee, shall be received by the Secretary not less than 14 clear days before the date of the Society Meeting.

5.1.12.2 Not less than seven clear days before the date of the Society Meeting the Secretary shall post to all Members/Associates/Affiliates a voting paper listing all director nominees and such information (not exceeding one side of an A4 sheet of paper) as may be supplied to the Secretary by or on behalf of each nominee in support of the nomination.

5.1.5.4 Votes shall be cast in such manner as the Chair of the Meeting shall determine.

5.1.5.5 If only one candidate has been validly nominated for an office and the candidate meets the skills and experience criteria as well as the industry sector criteria, the Secretary shall declare that candidate elected. The names of all candidates validly nominated for contested offices shall be placed on the ballot alphabetically, provided that they are Members in good standing at the time. To win an election, a candidate requires not merely the largest number but a majority of the votes cast. Voters mark ballots by assigning ranks to candidates according to preference. If no majority is achieved, the candidate with the lowest number of votes is eliminated and the second choice on his/her ballots is distributed to the remaining candidates. This is continued until a candidate achieves a majority of the votes cast.

5.1.5.6 The Secretary and one other Member/Associate/Affiliate (who is not a nominee) designated by the chair of the Meeting shall act as scrutinisers for the counting of the votes and destruction of any voting papers.

5.1.6 All elections and referenda shall be conducted in a manner which affords all Members equal access to voting on the measure. Members who do not have access to a secure electronic balloting process shall be given the option to vote by printed ballot which may be faxed, posted or emailed. Proponents and opponents shall be given reasonable opportunity to state their position and no recommendations on how to vote shall appear on the ballot form. Postal and electronic voting shall be counted and held secret until the votes at a Meeting (if any) are counted then all votes tallied.

5.1.7 If the position of any Director becomes vacant between Society Meetings, that vacancy shall be filled by the Board until the next Society Meeting when a replacement may be elected by the Members.

5.1.8 Any Director may be removed by a resolution of a Society Meeting of which prior notice was given in the notice of meeting and which is passed by a majority of those eligible to vote including by proxy.

5.1.9 No Director shall be liable for the acts or defaults of any other Director or any loss occasioned thereby, unless occasioned by their wilful default or neglect or by their wilful acquiescence.

5.1.10 The Directors shall be indemnified by the Society for all liabilities and costs incurred by them in the proper performance of the functions and duties, other than as a result of their wilful default.

5.1.11 An Establishment Board shall serve as Board of Directors from the date of incorporation until the first Society Meeting when they shall retire and be replaced by the duly elected Board following the procedures in Sections 5.1.1 through 5.1.10. The Establishment Board shall be comprised of the signatories to incorporation of the Society and shall have full powers ascribed to the Board in these Rules.

5.2 MANAGEMENT OF THE SOCIETY

5.2.1 From the end of each Annual Meeting until the end of the next, the Society shall be administered, managed and controlled by the Board, which shall be accountable to the Members for the implementation of the Rules and policies of the Society.

5.2.2 Subject to these Rules and the resolution of any Society Meeting, the Board may exercise all the Society's powers, other than those required by statute or by these Rules to be exercised by the Society in Meeting.

5.2.3 The Board shall meet on a regular basis at such times and places and in such manner (including by telephone or video conference or any other format) as it may determine and otherwise where and as convened by the Chair or Secretary.

5.2.4 All Board meetings shall be chaired by the Chair or in the Chair's absence by the Deputy Chair, or in the absence of both of them by some other Board Member elected for the purpose by the meeting.

5.2.5 The Board may co-opt any person(s) to the Board for a specific purpose, or for a limited period, or generally until the next Annual Meeting.

5.2.6 The quorum for Board meetings is at least half the number of the Board Members plus one. At least three of the board Members required for a quorum must be Members of the Society.

5.2.7 Only Board Members who are present in person or by telephone or video link shall be counted in the quorum and entitled to vote.

5.2.8 The Board may act by resolution approved by not less than fifty-one percent of the Members of the Board either through a written ballot conducted by mail, facsimile, or email or other such accepted means, or alternatively in person by voice or by a show of hands.

5.2.9 Other than as prescribed by Statute, by these Rules or by policy the Board may regulate its proceedings as it thinks fit.

5.2.10 The Board may reimburse Board Members for actual and reasonable expenses incurred by them with prior approval and upon presentation of receipts on the approved Expense Claim Form.

5.2.11 Each director shall within one calendar month of submitting a resignation or ceasing to hold office deliver to that director's successor or the Chair or Secretary all books, papers, and other property of the Society possessed by such former director.

5.2.12 The Board may employ any person(s) or company to administer or manage the affairs of the Society.

5.2.13 The Common Seal of the Board, following its incorporation, will be kept in the custody and control of the Secretary, or such other officer appointed by the Board. When required, the Common Seal will be affixed to any document following a resolution of the Board and will be signed by the Chairperson (or a trustee acting as the Chair).

5.3 SOCIETY SECRETARY

5.3.1 A Secretary shall be appointed by the Board and may be paid such remuneration or honorarium as the Board may from time to time determine. The secretary is not a Member of the board.

5.3.2 The Secretary shall record the minutes of all Society Meetings and Board meetings, and all such minutes when confirmed by the next such meeting shall be prima facie evidence that the meeting was duly called and shall prima facie be a true and correct record of what occurred at that meeting.

5.3.3 The Secretary shall hold the Society's records and documents including a register of all Members, Associates and Affiliates.

5.3.4 The Secretary shall deal with and answer correspondence and perform such other duties as may be required by the Board.

5.3.5 The Board shall have the power in its discretion to suspend or remove the Secretary from office.

5.4 EXECUTIVE OFFICER

5.4.1 The Board shall appoint an Executive Officer (EO) who is neither a Member/Associate/Affiliate of the Society nor a member of the board. The EO may be remunerated as appropriate. The EO shall keep or closely monitor the keeping of such books of account as may be necessary to provide a true record of the Society's financial position, report on the Society's financial position to each Board meeting, and present an annual Statement of Accounts (Income and Expenditure Account and Balance Sheet) to the Annual Meeting together with a budget for the next financial year.

5.4.2 The Board shall maintain bank accounts in the name of the Society, and shall determine delegations in writing annually for authorisation of all financial transactions and contractual arrangements including banking authorities.

5.4.3 All moneys received on account of the Society shall be banked within seven days of receipt.

5.4.4 Monthly accounts shall be submitted to the Board for their approval.

5.4.5 The Society's financial year shall commence on 1 January of each year and end on 31 December of the same year.

5.4 EXECUTION OF DOCUMENTS

5.4.1 Documents shall be executed for the Society pursuant to a resolution of the Board by whoever is authorised by the Board.

6 PART 6 WINDING UP SOCIETY

6.1 The Society may be wound up under the provisions of the Incorporated Societies Act 1908.

6.2 If the Society is wound up, the surplus assets after payment of all debts, costs, and liabilities shall be distributed to an organisation with similar objects as may be determined by resolution to wind up, but no distribution shall be made to any Member.