

**MONARCHS FANS TRUST**  
**RULES**  
**(Updated 01 December 2016)**



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## RULES

### NAME AND DEFINITIONS

1. The name of the Association is to be the Monarchs Fans Trust and it is called **“the Association”** in the rest of these Rules; and Edinburgh and the Lothians is called **“the Area”**.

### INTERPRETATIONS

2. In these Rules:

**“Address”** means a postal address or, for the purposes of electronic communication, a fax number, email address or telephone number for receiving text messages;

**“Association”** means the above-named Association;

**“Association Board” or “the Executive Officers”** means all those persons appointed to perform the duties of Executive Officers of the Association;

**“Association Board Meeting”** includes, except where inconsistent with any legal obligation a physical meeting, a meeting held by electronic means and a meeting held by telephone;

**“Club”** means The Edinburgh Monarchs Speedway team and the legal entity that owns the team from time to time (such entity being “Edinburgh Speedway (1986) Limited” at the date of these Rules);

**“Executive Officer”** means a director of the Association and includes any person occupying the position of Executive Officer, by whatever name called;

**“Electronic Means”** shall include email, video links and secure authenticated website transactions.

**“Eligible Member”** means either (i) a Member of the Association who has made a financial contribution of at least £60 in aggregate to the Fund during the 12 months immediately preceding the date of a notice calling any general meeting, or (ii) in the case of a Member who has joined the Association within the previous 12 months, such Member will be an Eligible Member if they have contributed an average of at least £5 per month to the Fund since joining the Association.

**“Fund”** Means the financial support fund set up by the Association to provide money to the Club on an on-going basis in accordance with the Association’s Club Contribution Policy as amended and updated by the Association Board from time to time.

**“Member”** has the meaning as detailed under ‘Membership’ in these Rules;

**“Person”** means, unless the context requires otherwise, a natural person, unincorporated body, firm, partnership, corporate body or any representative of an unincorporated body, firm, partnership or corporate body;

**“Rules”** means these rules and any policies or additional rules made by the Association Board and notified to the Members from time to time;

**“Writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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### 3. **PURPOSE**

The Association's purpose is to help ensure the continued survival of the Edinburgh Monarchs Speedway Team through the provision of funding to the Club on an on-going basis. The business of the Association is to be conducted for the benefit of the Club and not for the profit of its Members.

### 4. **OBJECTS**

The Association's objects are to benefit the Club by:

- 4.1 raising funds for the Club to ensure the survival of the Club and of speedway in the Area and to help the Club prosper through the provision of support and assistance (both financial and otherwise).
- 4.2 being a democratic and representative voice of the supporters of the Club and strengthening the bonds between the Club and the communities which it serves;
- 4.3 operating democratically, fairly, sustainably, transparently and with financial responsibility;
- 4.4 being a positive, inclusive and representative organisation, open and accessible to all supporters of the Club regardless of their age, income, ethnicity, gender, disability, sexuality or religious or moral belief.

### **POWERS**

5. In pursuit of these objects the Association may seek to secure democratic and accountable representation on the Club's Board;
6. In order to achieve its objects the Association may:
  - 6.1 establish promote and maintain the Fund and/or any other lawful fund raising scheme for the purposes of the Association;
  - 6.2 promote and encourage Members and prospective members to contribute to the Fund as a means of giving supporters greater opportunity to donate to the Club;
  - 6.3 transfer money from the Fund to the Club on a regular and/or ad hoc basis and direct the Club in how that money is to be spent by the Club;
  - 6.4 indemnify or take out and maintain insurance for the benefit of people who are or were members of the Association Board against any liability which they may have as a result of their involvement with the Association;
  - 6.5 so far as permitted by these Rules take out and maintain insurance against any risks to which the Association may be exposed;
  - 6.6 co-operate with other supporters organisations, co-operatives and societies conducted for the benefit of the Club;
  - 6.7 do anything else which is necessary or expedient to achieve its objects.

### **APPLICATION OF SURPLUS**

7. The surpluses of the Association are not to be distributed either directly or indirectly in any way whatsoever among Members of the Association but shall be applied:
  - 7.1 to maintain prudent reserves;

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- 7.2 as a donation to the Club; and/or
  - 7.3 on expenditure to achieve the Association's objects.

## **ASSET LOCK**

- 8. Restriction on use:
  - 8.1 All of the Association's assets are subject to a restriction on their use.
  - 8.2 The Association must not use or deal with its assets except:
    - 8.2.1 where the use or dealing is, directly or indirectly, for a purpose that is for the benefit of the Club;
    - 8.2.2 to transfer its assets to one or more of the following:
      - 8.2.2.1 a prescribed community benefit association whose assets have been made subject to a restriction on use and which will apply that restriction to any assets so transferred;
      - 8.2.2.2 a community interest company;
      - 8.2.2.3 a charity (including a community benefit association that is a charity);
      - 8.2.2.4 a company limited by guarantee which is set up to replace the Association and which has similar objectives and the same or a similar purpose to the Association.

## **MEMBERSHIP**

- 9. The Members of the Association are the people whose names are entered in the register of Members. The first Members are the people who sign these Rules.
- 10. Membership is open to any individual, unincorporated body, firm, partnership or corporate body who or which:
  - 10.1 is a supporter of the Club; or
  - 10.2 has an interest in the sport of Speedway in the Area and is in sympathy with the objects of the Association; and
  - 10.3 is 16 years of age or older;
  - 10.4 agrees to attend General Meetings and to take an active interest in the operation and development of the Association and its business;
  - 10.5 agrees to respect commercial confidentiality in relation to business decisions of the Association;
  - 10.6 makes a financial contribution to the Fund; and
  - 10.7 agrees to be bound by these Rules and by Rules 3 and 8 in particular.

The Association Board shall have power to refuse Membership to any person who does not in the opinion of the Association Board, acting reasonably, meet these requirements.

- 11. Every Member holds one ordinary share in the capital of the Association. No Member may hold more than one ordinary share in the Association either individually or jointly.

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12. The Association Board will decide and issue a form of application for Membership. Members are encouraged to pay a monthly contribution of such reasonable sum as the Association Board shall decide, the first payment to be made at the time of application for Membership. However, any donation to the Fund will entitle the donor to Membership of the Association provided he or she meets the criteria at clause 10 above. The sum of £1 from the first payment shall be applied to purchase an ordinary share in the Association. No share certificates will be provided.
  13. All money contributed to the Fund (either as a membership fee or a donation) is non-refundable and will not provide any rights or benefits to the contributing Member other than the right to vote in general meetings in accordance with clause 15.
  14. It is possible for non-Members to make non-refundable contributions to the Fund. Where someone wants to contribute to the Fund without becoming a Member of the Association, they must make that clear when they make their donation, otherwise they will be deemed to have become a Member.
  15. Only Eligible Members may vote at a General Meeting.
  16. The Association Board shall have the right to offer a class of junior Membership with or without payment to minors under the age of 16 but no person under the age of 16 shall be entitled to a share in the Association or be entitled to vote at any general meeting of the Association.
  17. No person under the age of 16 may be an officer of the Association.
  18. A corporate body or firm which is a Member may by resolution of its governing body appoint any person it thinks fit to be its deputy and revoke such an appointment. A copy of any such resolution signed by two Members of the governing body shall be sent to the Secretary of the Association. The deputy will be entitled to exercise all rights of Membership on behalf of the corporate body including seeking election as an officer and speaking and voting at any general meeting. References in these Rules to a Member being present in person include Members which are corporate bodies being present through their deputy.

## **SHARES**

19. The Association has ordinary shares.
20. The following provisions apply to shares in the Association:
  - 20.1 Shares shall be withdrawable only in accordance with the provisions of these Rules;
  - 20.2 Shares shall not be transferable except with the consent of the Association Board;
  - 20.3 Application for a share shall be made to the Association Board automatically on the first financial contribution to the Fund by a prospective Member. The Association Board shall allot to Members, upon their admission, the share for which they have applied provided that the total number of shares allotted to any Member shall not exceed one share;
  - 20.4 Shares shall be paid for in full on allotment.

## **ORDINARY SHARE PROVISIONS**

21. The ordinary shares of the Association shall be of the nominal value of £1.00.
22. If a Member ceases to be a Member, the ordinary share registered in the name of that Member is to be cancelled and the amount subscribed for the share is to become the property of the Association.

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23. Ordinary shares shall not be withdrawable and do not carry any right to interest, dividend or bonus.

### **REMOVAL OF MEMBERS**

24. A Member shall cease to be a Member if they:
- 24.1 are expelled under these Rules;
  - 24.2 die (in the case of the individual);
  - 24.3 cease to exist (in the case of a body corporate);
  - 24.4 are the nominee of an unincorporated Association or firm which is wound up or dissolved;
  - 24.5 are the nominee of an unincorporated organisation or firm which removes or replaces them as its nominee; or
  - 24.6 withdraw from Membership by giving at least one month's written notice to the Secretary.
25. A Member may be expelled for conduct prejudicial to the Association in accordance with any Disciplinary Policy adopted by the Association.

### **ORGANISATION**

26. The powers of the Association are to be exercised by Eligible Members and the Association Board in the way set out in the Rules which follow.

### **RIGHTS AND POWERS OF MEMBERS**

27. Eligible Members have the rights and powers to decide the issues specifically reserved to them by these Rules.
28. Eligible Members may by a resolution carried by not less than a simple majority of the Eligible Members voting at a general meeting, but not otherwise, give directions to the Association Board. An Eligible Member wishing to propose a Members' resolution for consideration at a general meeting shall give notice in writing to the Secretary of such wish, and of the justification for, form and content of the resolution, not later than noon 28 days before that meeting is to be held. The following provisions apply to any directions given:
- 28.1 any direction must:
    - 28.1.1 be consistent with these Rules and with the Association's contractual and other legal obligations; and
    - 28.1.2 not affect the powers and responsibilities of the Association Board under Rule 29.
  - 28.2 Any person who deals with the Association in good faith and is not aware that a direction has been given may deal with the Association on the basis that no direction has been given.

### **DUTIES AND POWERS OF BOARD OF EXECUTIVE OFFICERS**

29. The Association Board is to ensure that the business of the Association is conducted in accordance with these Rules and with the interests of the Club and in accordance with the Board Membership and Conduct Policy adopted by the Association. The Association Board:

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- 29.1 may exercise all the Association's powers which are not required by these Rules or by statute to be exercised by the Association in general meeting;
  - 29.2 may delegate any of its powers to committees consisting of such of its own number (and others, provided that Association Board Members remain in a majority on such committees) as it thinks fit who shall, in the function entrusted to them, conform in all respects to the instruction given to them by the Association Board. The following provisions apply to any such delegation:
    - 29.2.1 any delegation may be revoked and its terms may be varied;
    - 29.2.2 the proceedings of any sub-committee shall be governed by the rules regulating the proceedings of the Association Board so far as they are capable of applying;
  - 29.3 shall determine from time to time the categories of transaction which require the approval of the Association Board.

### **GENERAL MEETINGS**

30. The Association shall, within six months of the end of the financial year, hold a general meeting of Eligible Members as its annual general meeting and shall specify the meeting as such in the notices calling it. The first annual general meeting may be called by the Association Board at any time within this period. The Association is to ensure that all general meetings are accessible so as to encourage participation in them by Eligible Members. All general meetings are to be held in accordance with the Association's Standing Orders for General Meetings, which shall be determined by the Association Board.
31. The business of an annual general meeting shall normally comprise, where appropriate:
  - 31.1 the receipt of the accounts and balance sheet and of the reports of the Association Board and auditor (if any);
  - 31.2 the appointment of an auditor, if required;
  - 31.3 the election of the Association Board or the results of the election if held previously by ballot;
  - 31.4 the audit of any other aspect of the performance of the Association;
  - 31.5 the application of surplus; and
  - 31.6 the transaction of any other business included in the notice convening the meeting.The business of any general meeting shall comprise:
  - 31.7 consideration of any Member's resolution, notice of which has been given to the Secretary in accordance with Rule 28;
  - 31.8 consideration of any resolution proposed by the Board; and
  - 31.9 consideration of any other business relating to the affairs of the Association which any Eligible Member or the Association Board may wish to raise but no resolution may be put to the vote of the meeting under this item.
32. All general meetings other than annual general meetings are called special general meetings.

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33. The Secretary, at the request of the Association Board may convene a general meeting of the Association. The purpose of the general meeting shall be stated in the application and notice of the meeting.
  34. The Association Board upon an application by not less than 20 Eligible Members or 5% of the Eligible Membership, whichever is the greater, delivered to the Association's administrative office, shall convene a general meeting. The purpose of the special general meeting shall be stated in the application and notice of the meeting. No business other than that stated in the notice of the meeting shall be conducted at the meeting.
  35. A special general meeting called in response to an Eligible Members' requisition must be held within 28 days of the date on which the requisition is delivered to the administrative office. The meeting is not to transact any business other than that set out in the requisition and the notice convening the meeting.
  36. If, within one month from the date of the receipt of the application, the Association Board have not convened a special general meeting, any three Eligible Members of the Association acting on behalf of the signatories to the application may convene a special general meeting, and shall be reimbursed by the Association for any reasonably incurred costs in convening such a meeting.
  37. Notice of a general meeting is to be given either in writing, or where a Member has agreed to receive notice in this way, by such electronic means as the Association Board shall decide at least 14 clear days before the date of the meeting.
  38. The notice must:
    - 38.1.1 be given to all Members and to the members of the Association Board and to the auditors (if any);
    - 38.1.2 state whether the meeting is an annual or special general meeting;
    - 38.1.3 give the time, date and place of the meeting; and
    - 38.1.4 indicate the business to be dealt with at the meeting.
  39. Any notice to a Member may be given either:
    - 39.1 personally; or
    - 39.2 by sending it by post in a prepaid envelope addressed to the Member at their home address or registered address; or
    - 39.3 by leaving it at that address; or
    - 39.4 (if a register of e-mail addresses is maintained by the Association and the Member has notified the Association of an e-mail address) by e-mail to their registered e-mail address.

Notices or communications sent by first class post to Members at their registered address are deemed to have been duly served 48 hours (excluding Sundays) after being posted. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. The proceedings at a general meeting are not invalid if:

- 39.4.1 there has been an accidental omission to send a notice to a Member or Members; or
- 39.4.2 the notice is not received by a Member or Members.



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40. A Member present either in person or by proxy at any meeting of the Association shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
  41. Before a general meeting can do business there must be a quorum present. Except where these Rules say otherwise a quorum is 10 Eligible Members or 5% of Eligible Members entitled to vote at the meeting whichever is lower.
  42. The Association Board may decide where a general meeting is to be held.
  43. If the Association has appointed an auditor in accordance with these Rules they shall be entitled to attend general meetings of the Association and to receive all notices of and communications relating to any general meeting which any Member of the Association is entitled to receive. The auditor shall be entitled to be heard at any meeting on any part of the business of the meeting which is of proper concern to an auditor.
  44. The Chair shall facilitate general meetings. If he or she is absent or unwilling to act at the time any meeting proceeds to business then another Association Board Member shall facilitate the meeting. If no other Association Board Member is present or willing to act, Eligible Members present shall choose either one of their number or an independent person recommended by the Association Board to be the Chair for that meeting. If a quorum is not present within half an hour of the time the general meeting was due to commence, or if during a meeting a quorum ceases to be present, the Chair must adjourn the meeting for at least 7 days. If within half an hour of the time the adjourned meeting was due to commence a quorum is not present, the Eligible Members present shall constitute a quorum.
  45. The Chair of a general meeting may adjourn the meeting whilst a quorum is present if:
    - 45.1 The meeting consents to that adjournment; or
    - 45.2 It appears to the Chair that an adjournment is necessary to protect the safety of any persons attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
  46. When adjourning a meeting the Chair must specify the date, time and place to which it will stand adjourned or that the meeting is to continue at a date, time and place to be fixed by the Association Board.
  47. If the meeting is adjourned for 14 days or more, at least 7 clear days' notice of the adjourned meeting shall be given in the same manner as the notice of the original meeting.
  48. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting if the adjournment had not taken place.
  49. Only Eligible Members shall be entitled to vote at a general meeting and shall have one vote on any question to be decided in general meeting.
  50. A resolution put to the vote at a general meeting shall be decided on a show of hands unless a paper poll is demanded in accordance with these Rules. Unless a paper poll is demanded, a declaration by the Chair that a resolution has on a show of hands been carried or lost recorded in the minutes of the proceedings of the general meeting shall be conclusive evidence of the fact without proof of the number or proportions of the votes recorded in favour or against such resolution.
  51. In the case of an equality of votes, whether on a show of hands or a poll, the Chair shall not have a second or casting vote and the resolution shall be deemed to have been lost.

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## **RESOLUTIONS**

52. Decisions at general meetings shall be made by passing resolutions:
- 52.1 The following decisions must be made by extraordinary resolution:
- 52.1.1 Any amendment to the Association's Rules;
- 52.1.2 The decision to wind up the Association.
- 52.2 Save as otherwise provided by these Rules all other decisions shall be made by ordinary resolution.
53. An extraordinary resolution is one passed by a majority of not less than 75% of votes cast at a general meeting and an ordinary resolution is one passed by a simple majority of votes cast.
54. Resolutions may be passed at general meetings or by written resolution. A written resolution may consist of several identical documents signed by one or more Eligible Members.
55. A proxy may be appointed and the appointment may instruct the proxy to vote in a particular way or as he or she thinks fit. A proxy is to be appointed as follows in writing or in any usual form or any other form which the Association Board may approve.
56. The following further rules apply to proxies.
- 56.1 No person other than the Chair of the meeting can act as proxy for more than 3 Eligible Members.
- 56.2 Any question as to the validity of a proxy is to be determined by the Chair of the meeting whose decision is to be final.
- 56.3 A proxy need not be a Member of the Association.
57. A vote given or poll demanded by proxy or by the duly authorised deputy of a corporate body, shall be valid unless notice of termination of the authority is received by the Association at the administrative office or at any other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded.
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered. Any objection made in due time about any vote whether tendered personally or by proxy is to be determined by the Chair of the meeting, whose decision is to be final. Every vote not disallowed at the meeting will be valid.

## **CONSTITUTION OF BOARD**

59. The Association shall have an Association Board comprising not less than 4 and not more than 12 persons.
60. The initial Executive Officers of the Association from inception until the first Annual General Meeting shall be appointed by the initial Members who set up the Association.
61. Elected Executive Officers shall be elected only in accordance with the Election Policy adopted by the Association.

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62. Members of the Association Board will normally serve for periods of three years, according to the Association's Board Membership and Conduct Policy.
  63. At the first Annual General Meeting all Members of the Association Board shall stand down. A retiring Association Board Member shall be eligible for re-election.
  64. At the annual general meetings following the first annual general meeting of the Association one third of the members of the Association Board first elected by the Eligible Members (to be chosen by lot) will resign from office. Thereafter the one third of the members of the Association Board elected by the Eligible Members who have served the longest at the date of the annual general meeting each year will resign. If at any time there is an uneven number of elected Executive Officers *or* the number of elected Executive Officers is not divisible by three, the Association Board shall decide the number of elected Executive Officers to resign in accordance with this Rule, which shall be approximately one third of the total number.
  65. New Executive Officers shall be elected in accordance with the Association's Election Policy including by authenticated electronic means and postal ballot.
  66. The Association Board may at any time co-opt any Member of the Association or the representative of an organisation which is a Member to fill a casual vacancy in the Association Board, provided that at no time shall more than one-third of the members of the Association Board be co-opted Members. A casual vacancy shall be deemed to exist if the number of Executive Officers should drop below the minimum prescribed in these Rules or below the number elected at the preceding Annual General Meeting or where there is a specific need for someone with particular skills to join the Association Board.
  67. The Association Board may co-opt up to 3 external Executive Officers to the Association Board in addition to the number of Executive Officers specified in these Rules. An Executive Officer co-opted in accordance with this rule shall serve for a fixed period determined by the Association Board at the time of co-option, subject to a review at least every twelve months, may be removed from office at any time by a resolution passed by a majority of the members of the Association Board. External Executive Officers shall be selected by virtue of their specialist skills and experience considered to be of benefit to the Association.
  68. In the event that the size of the Association Board should drop below the minimum number of Members prescribed in these Rules, the Executive Officers may act to increase their number or to call a General Meeting of the Association, but for no other purpose.
  69. The Association Board shall ensure that the business of the Association is conducted in accordance with these Rules and with the interests of the Club and in accordance with any bye-laws, policies or procedures adopted by the Association.

## **BOARD MEETINGS**

70. Any two Executive Officers may, and the Secretary on the requisition of an Executive Officer shall, call a meeting of the Association Board by giving reasonable notice of the meeting to all Executive Officers. Notice of any meeting of the Association Board must indicate the date, time and place of the meeting and, if the Executive Officers participating in the meeting will not be in the same place, how they will communicate with each other.
71. The Association Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. All Board meetings are to be held in accordance with the Association's Standing Orders for Board Meetings, which shall be determined by the Association Board.
72. An Executive Officer is able to exercise the right to speak at a meeting of the Association Board and is deemed to be in attendance when that person is in a position to communicate to all those attending the meeting. The Executive Officers may make whatever arrangements they consider appropriate to enable those attending a meeting of the Association Board to

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exercise their rights to speak or vote at it including by electronic means. In determining attendance at a meeting of the Association Board, it is immaterial whether any two or more Executive Officers attending are in the same place as each other.

73. Questions arising at any Association Board meetings shall be decided by a majority of votes cast. For the avoidance of doubt, abstentions are not to be classed as votes cast. In the case of an equality of votes the Chair shall have a casting vote.
74. A written resolution, circulated to all Executive Officers and signed by a simple majority of Executive Officers, shall be valid and effective as if it had been passed at an Association Board meeting duly convened and held. A written resolution may consist of several identical documents signed by one or more Executive Officers.
75. The Association Board may, at its discretion, invite other persons to attend its meetings with or without speaking rights and without voting rights. Such attendees will not count toward the quorum.

#### **QUORUM**

76. The quorum necessary for the transaction of business at a meeting of the Association Board shall be 50% of the Executive Officers.
77. If at any time the total number of Executive Officers in office is less than the quorum required, the Executive Officers must not take any decisions other than to appoint further Executive Officers or to call a general meeting so as to enable the Eligible Members to appoint further Executive Officers.

#### **CHAIR**

78. The Chair shall facilitate meetings of the Association Board. If he or she is absent or unwilling to act at the time any meeting proceeds to business then the Executive Officers present shall choose one of their number to be the Chair for that meeting. The appointment of a Chair shall be an item of business at the meeting.

#### **DECLARATION OF INTEREST**

79. An Executive Officer shall declare an interest in any contract or matter in which s/he has a personal, material or financial interest in accordance with the Association's Board Membership and Conduct Policy.

#### **EXPENSES**

80. The Association may pay any reasonable expenses in accordance with the Association's Board Membership and Conduct Policy.

#### **TERMINATION OF A DIRECTOR'S APPOINTMENT**

81. A person may be removed as an Executive Officer of the Association Board by a simple majority vote of the rest of the Association Board (excluding the Executive Officer whose position is being voted upon).

#### **OFFICERS**

82. The Association Board shall elect from among their own number a Chair, treasurer, secretary, spokesperson, at least two assistant treasurers (to form the finance committee) and such other Officers as they may from time to time decide in accordance with the Association's Board Membership and Conduct Policy. These Officers shall have such duties and rights as may be bestowed on them by the Association Board or by statute and any officer appointed may be removed by the Association Board.

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## **SECRETARY**

83. The Association Board shall appoint a Secretary of the Association for such term and upon such conditions as they think fit. Any Secretary so appointed may be removed by them. A provision these Rules requiring or authorising a thing to be done by or to an Association Board member and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

## **COMMITTEES OF THE BOARD**

84. The Association Board may delegate any of its powers to committees of the Association Board.
85. The Association Board will:
- 85.1 decide the membership of each committee;
  - 85.2 appoint the Chair of each committee;
  - 85.3 lay down the procedure to be adopted by each committee (including the quorum);
  - 85.4 produce a written record of the scope and authority of each committee.

## **FINANCIAL AUDIT**

86. The Association Board will in respect of each year of account ending on 30 September:
- 86.1 cause to be prepared a revenue account or revenue accounts which:
    - 86.1.1 deal with the affairs of the Association for that year; and
    - 86.1.2 give a true and fair view of the income and expenditure of the Association for that year;
  - 86.2 cause to be prepared a balance sheet giving at that date a true and fair view of the state of the affairs of the Association.
87. The Board is to lay a revenue account and balance sheet duly audited and signed by the auditor and incorporating the report of the auditor thereon, before each annual general meeting, accompanied by a report by the Board on the position of the affairs of the Association signed by the Chair of the Board meeting at which the report is adopted.
88. The Association Board is not to cause to be published any balance sheet unless it has previously been audited by the auditor and it incorporates a report by the auditor that it gives a true and fair view of the income and expenditure, or the state of the affairs of the Association, as the case may be. Every revenue account and balance sheet published is to be signed by the Secretary and by two Association Board Members acting on behalf of the Association Board.
89. A qualified auditor must be appointed to audit the Association's accounts and balance sheet for each financial year.
90. The auditor shall make a report to the Association on the accounts examined by them and on the revenue account or accounts and the balance sheet of the Association for the year in question.
91. None of the following persons is to be appointed as auditor of the Association:

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- 91.1 an officer or servant of the Association; or
  - 91.2 a person who is a partner or close relative of or in the employment of or who employs an officer or servant of the Association.
92. The first appointment of an auditor shall be made within six months of the commencement of the Association and shall be made by the Association Board if no General Meeting is held within that time. The Association Board may appoint an auditor to fill a casual vacancy occurring between General Meetings. Except as specified in these cases, every appointment of an auditor shall be made by a resolution of a General Meeting of the Association.
93. An auditor for the preceding financial year shall be re-appointed as auditor of the Association for the current financial year unless:
- 93.1 a resolution has been passed at a General Meeting appointing someone else as auditor or providing expressly that s/he shall not be re-appointed; or
  - 93.2 s/he has given notice in writing to the Association of her/his unwillingness to be re-appointed; or
  - 93.3 s/he is ineligible for appointment as auditor of the Association for the current financial year; or
  - 93.4 s/he has ceased to act as auditor of the Association by reason of incapacity.

#### **AMENDMENT TO RULES**

94. Unless these Rules say otherwise any Rule may be altered or rescinded, or any new rule may be made, by extraordinary resolution.

#### **CHANGES TO THE CONSTITUTION**

95. The Association may by special resolution:
- 95.1 transfer its engagements to another association or a company registered under the Companies Acts;
  - 95.2 convert itself into a company registered under the Companies Acts.

The quorum at any general meeting called to consider such a resolution shall be 50% of the Eligible Members entitled to attend and vote at the meeting.

#### **RESTRICTIONS ON INVESTMENT AND BORROWING**

96. The funds of the Association may, to the extent permitted by law for the time being in force and with the authority of the Association Board, be invested in any type of bank account but are not to be invested in any other manner.
97. The Association may not borrow money in any circumstances.
98. The Association may not own or lease or have any interest in any type of heritable property whatsoever.
99. In order to limit the potential liability of Members of the Association, the Association is expressly prohibited from (i) entering into any contracts, (ii) making any promises or offering

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any guarantees to third parties, or (iii) doing, saying or publishing anything that might create any liability for the Members or the Association.

## **DISSOLUTION**

100. The Association may be dissolved by the consent of three-quarters of the Eligible Members who sign an instrument of dissolution.
101. If on the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities any property whatsoever the same is to be transferred to:
  - 101.1 The Club; and/or
  - 101.2 one or more societies established for the benefit of the sport of Speedway operating in the Area; and/or
  - 101.3 one or more societies or charities established for the benefit of Speedway within the UK, including, but not limited to the Speedway Riders Benevolent Fund or any body or charity that replaces it,in each case as determined by the Eligible Members at a meeting called to decide the issue.

## **INDEMNITY**

102. Subject to the following rule, any Executive Officer or former Executive Officer of the Association may be indemnified out of the Association's assets against:
  - 102.1 Any liability incurred by that Executive Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Association (other than the fraudulent or dishonest behaviour of that Executive Officer);
  - 102.2 Any other liability incurred by that Executive Officer (other than as a result of the fraudulent or dishonest behaviour of that Executive Officer) as an officer of the Association.
103. The above Rule does not authorise any indemnity which would be prohibited or rendered void by any provision of law.
104. The Association Board may decide to purchase and maintain insurance, at the expense of the Association, for the benefit of any Executive Officer or former Executive Officer of the Association in respect of any loss or liability which has been or may be incurred by such an Executive Officer in connection with their duties or powers in relation to the Association.

## **MISCELLANEOUS ADMINISTRATIVE PROVISIONS**

105. The Association Board may make or adopt bye-laws, policies or procedures for the conduct of the Association's business and may, where it considers it to be necessary or appropriate, arrange for them to be ratified by Eligible Members in general meeting. Details of all bye-laws, policies and procedures in force shall be made available to Members.
106. Anything done in good faith by any meeting of the Association Board shall be valid, notwithstanding that it is afterwards discovered that there was any defect in the appointment of any Executive Officer or that any one or more of them were disqualified and shall be as valid as if every Executive Officer had been duly appointed and was duly qualified to serve.

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107. The Association shall ensure that minutes are kept of all:
    - 107.1 Proceedings at meetings of the Association; and
    - 107.2 Proceedings at meetings of the Association Board and its sub-committees which include names of the Executive Officers present, decisions made and the reasons for those decisions.
    - 107.3 Minutes of meetings will be read at the next meeting and signed by the Chair of that meeting. The signed minutes will be conclusive evidence of the events of the meeting.
  108. Documents should be signed by an Executive Officer and secretary or two Executive Officers and accompanied by a written statement that the document has been executed by the Association.
  109. The Association's administrative office is to be at an Executive Officer's home or business address. The Association is to keep at its administrative office:
    - 109.1 a register in which the Secretary is to enter the following particulars:
      - 109.1.1 the names and addresses of the Members;
      - 109.1.2 the date at which each person was entered in the register as a Member and the date at which any person ceased to be a Member;
      - 109.1.3 details of any deputy appointed by any corporate Member;
      - 109.1.4 the names and addresses of the members of the Association Board with the offices held by them and the dates on which they assumed office.
  110. Prior to any general meeting, the Secretary shall prepare a list of all Eligible Members at the date of sending out the notice calling such general meeting.
  111. Subject to the provisions of the Data Protection Act the registers to be maintained by the Association may be kept in electronic form.
  112. The inclusion or omission of the name of any person from the original register of Members shall, in the absence of evidence to the contrary, be conclusive evidence that such person is or is not a Member of the Association.
  113. The Association is to keep proper books of account with respect to its transactions and to its assets and liabilities.
  114. Members are entitled to inspect their own account at any reasonable time.
  115. The Secretary is to deliver an electronic copy of these Rules to every Member if requested.

## **DISPUTES**

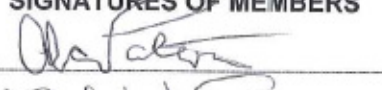

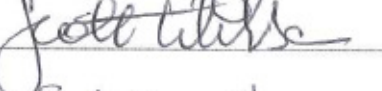
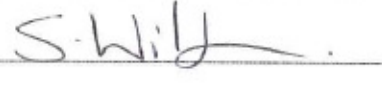
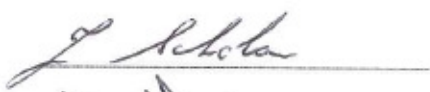
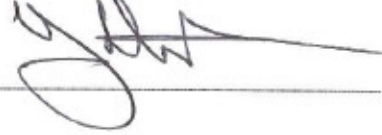
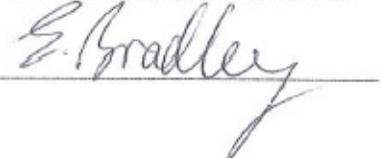
116. Every unresolved dispute which arises out of these Rules between the Association and:
  - 116.1 a Member; or
  - 116.2 any person aggrieved who has ceased to be a Member within the six months prior to the date of the dispute; or
  - 116.3 any person claiming through such Member or person aggrieved; or
  - 116.4 any person bringing a claim under the Rules of the Association; or



116.5 an officer of the Association

is to be submitted to an independent arbitrator agreed by the parties. The arbitrator's decision will be binding and conclusive on all parties.

117. Any person bringing a dispute must deposit with the Association the sum of £200 or such other reasonable sum as the Association Board shall decide. The arbitrator will decide how the costs of the arbitration will be paid and what should be done with the deposit.

SIGNATURES OF MEMBERS	FULL NAMES	DATE
	ALAN PATERSON	11/2/15
	DAVID HARLEY	11/2/15
	SCOTT WILSON	11/2/15
Scott Somerville	SCOTT SOMERVILLE	11/2/15
	SCOTT WILSON	11/2/15
	JOHN SCHOLAN	11/2/15
	E.D. SMITH	11/2/15
SIGNATURE OF SECRETARY	FULL NAME	DATE
	EDWARD BRADLEY	11/2/2015

#### DOCUMENT HISTORY

DATE	DESCRIPTION
11/02/2015	Original Document created and agreed for the launch of the Monarchs Fans Trust
01/12/2016	At the 2016 AGM Rule 85 was updated from <i>The Association Board will in respect of each year of account ending on 30 November:</i> to <i>The Association Board will in respect of each year of account ending on 30 September:</i> Moving the end of the financial year so that audited Accounts can be presented at the AGM