

**CONSTITUTION**  
**OF**  
**THE IFoA FOUNDATION**  
**Adopted on the creation of a**  
**Scottish Charitable Incorporated Organisation**

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## PART I

### DEFINITIONS, GENERAL AND PURPOSES

#### 1 Definitions and Interpretation

In the constitution, unless the context requires otherwise:-

- 1.1 **"2005 Act"** means the Charities and Trustee Investment (Scotland) Act 2005;
- 1.2 **"Chair of the SCIO"** has the meaning given in clause 14.1.1;
- 1.3 **"Chair of the meeting"** has the meaning given in clauses 16 and 26 respectively;
- 1.4 **"Charitable"** means charitable for the purposes of the Taxes Acts and also the 2005 Act;
- 1.5 **"Charity Trustee"** means a charity trustee (as defined in the 2005 Act) of the SCIO, and includes any person occupying the position of charity trustee, by whatever name called;
- 1.6 **"Constitution"** means the SCIO's constitution;
- 1.7 **"Executive Charity Trustees"** means a Charity Trustee described in clause 10.4;
- 1.8 **"Full Member"** has the meaning given to it in clause 21;
- 1.9 **"IFoA"** means the Institute and Faculty of Actuaries, a professional body incorporated by Royal Charter (company number RC000243), and having its principal office at 7th Floor, Holborn Gate, 326-330 High Holborn, London, WC1V 7PP;
- 1.10 **"IFoA Directorates"** means departments established by the IFoA to undertake its work;
- 1.11 **"IFoA Executive"** mean employees of the IFoA working within any of the IFoA Directorates;
- 1.12 **"IFoA Management Board"** means the management board of the IFoA;
- 1.13 **"IFoA Royal Charter"** means the Royal Charter of Incorporation of the Institute of Actuaries dated 29 July 1884 and amended from time to time;
- 1.14 **"IFoA Volunteers"** means individuals appointed by the IFoA as Volunteer Charity Trustees;
- 1.15 **"Members"** is a collective term for Full Members and Supporter Members, and any other types of member as the Charity Trustees shall determine in accordance with clause 21.2;
- 1.16 **"Scottish Charitable Incorporated Organisation"** has the meaning given in section 49 of the 2005 Act;

- 1.17 **"The SCIO"** means The IFoA Foundation, a registered Scottish charity;
- 1.18 **"Supporter Member"** has the meaning given to it in clause 21;
- 1.19 **"The SCIO Regulations"** means The Scottish Charitable Incorporated Organisations Regulations 2011 and The Scottish Charitable Incorporated Organisations (Removal from Register and Dissolution) Regulations 2011;
- 1.20 **"Volunteer Charity Trustees"** means a Charity Trustee described in clause 10.4;
- 1.21 document includes, unless otherwise specified, any document sent or supplied in electronic form;
- 1.22 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;
- 1.23 words or expressions importing the singular number only shall include the plural number and vice versa;
- 1.24 words or expressions importing the masculine gender only shall include the feminine gender and vice versa;
- 1.25 words or expressions importing persons shall include partnerships, companies and unincorporated associations;
- 1.26 any reference to legislation or a statute shall include any statutory modification or re-enactment thereof for the time being in force; and
- 1.27 other words or expressions shall have the meanings given in the Interpretation Act 1978 (by the provisions of that Act regarding interpretation and construction), but if any such meaning conflicts with the constitution, the constitution will prevail.

## **2 Type of legal entity**

The SCIO will, upon registration, be a Scottish Charitable Incorporated Organisation.

## **3 Principal office**

The principal office of the SCIO will be in Scotland (and must remain in Scotland).

## **4 Name**

The name of the SCIO is The IFoA Foundation.

## **5 General structure**

5.1 The SCIO shall (unless the Constitution is altered (particularly with appropriate alterations to eligibility to be a Charity Trustee and a Full Member) to create a two tier structure of Charity Trustees and Full Members) operate as a "single tier" entity where there must be a coincidence of the identity of all of the Charity Trustees and Full Members. The legal structure of the SCIO consists of:-

5.1.1 the Charity Trustees – who hold regular meetings, communicate with each other regularly and generally control the activities of the SCIO; and

5.1.2 the Full Members – who have the right to attend Full Members' meetings (including annual general meetings).

5.2 Where the Charity Trustees are also the Full Members, any requirements for actions or meetings of Full Members shall be deemed to be satisfied by the Charity Trustees so acting or meeting in a manner consistent with the 2005 Act and the SCIO Regulations.

5.3 The Charity Trustees may, if they wish, grant supporter membership. Supporter Members are not "members" for the purposes of the 2005 Act and the SCIO Regulations.

## **6 Powers**

The SCIO has the full range of powers available to a Scottish Charitable Incorporated Organisation in terms of section 50(5) of the 2005 Act (this is to say the power to do anything which is calculated to further the purposes of the SCIO or is conducive or incidental to doing so), subject to clauses 7, 9 and 11 of the Constitution.

## **7 Purposes**

7.1 The SCIO will promote, advance and further its Charitable purposes by operating as a "grant giving" charity which will support financially and otherwise the encouragement, advancement and support

of education, research and study in actuarial science and related subjects, including but not limited to the following:-

- 7.1.1 the provision of awards and prizes for research, education or other work undertaken in furtherance and development of actuarial science and related subjects either within the United Kingdom or elsewhere including, but not restricted to, any such work at any university, college or place of higher learning or any school;
  - 7.1.2 the provision of financial support for publications, courses, conferences and lectures on actuarial science and related subjects including, but not restricted to, any such work carried out at any university, college or place of higher learning or any school;
  - 7.1.3 the provision of financial support in the development of mathematical studies and the facilitation of initiatives to encourage mathematical learning and development at any university, college or place of higher learning or any school;
  - 7.1.4 the establishment of educational scholarships of any kind in the field of actuarial science and related subjects at any university, college or place of higher learning or any school; and
  - 7.1.5 the provision of financial and other support to charities and similar bodies in order to further activities set out in clauses 7.1.1– 7.1.4.
- 7.2 For the purposes of the 2005 Act the following charitable purposes are (i) particularly relevant and (ii) are the charitable purposes identified as applicable from section 7 of the 2005 Act:-
- 7.2.1 the advancement of education; and
  - 7.2.2 the advancement of the arts, heritage, culture or science.
- 7.3 For the purposes of the Taxes Acts the provisions set out in clauses 7.1 and 7.2 shall be read together to ensure the charitable purposes of the SCIO are compliant with the Taxes Acts.

## **8 Liability of Charity Trustees and Full Members**

- 8.1 In terms of section 49(4) of the 2005 Act or otherwise, the Charity Trustees have no liability to pay any sums to help to meet the debts (or other liabilities) of the SCIO if it is dissolved.
- 8.2 The Charity Trustees have certain legal duties under the 2005 Act and clause 8.1 does not apply to any personal liabilities they might incur if they are in breach of any of those duties, which breach(es) would result in personal liability.

## **9 Limitation on private benefits**

- 9.1 The income and property of the SCIO shall be applied solely towards the promotion of its purposes as set forth in the Constitution.

- 9.2 Subject to clause 9.3, no part of the income and property of the SCIO shall be paid or transferred, directly or indirectly, by way of benefit to its Members or Charity Trustees.
- 9.3 Nothing herein shall prevent any payment in good faith by the SCIO:-
- 9.3.1 of a reasonable and proper remuneration in accordance with sections 67 and 68 of the 2005 Act (i.e. that no more than 49% of Charity Trustees may be remunerated) and any amendment or alteration thereto;
  - 9.3.2 of interest on money lent by any Member or Charity Trustee at a reasonable and proper rate per annum and not exceeding the base lending rate for the time being of the SCIO's bankers; or reasonable and proper rent for premises let by any Member or Charity Trustee to the SCIO; and
  - 9.3.3 to any Charity Trustee of reasonably and properly incurred out-of-pocket expenses.

## PART 2

### CHARITY TRUSTEES

#### 10 Eligibility

- 10.1 A person will not be eligible for election or appointment as a Charity Trustee unless that person is a Full Member.
- 10.2 The minimum number of Charity Trustees is three. The number of Charity Trustees may be altered by a resolution of the Charity Trustees.
- 10.3 The affairs of the SCIO shall be managed by the Charity Trustees, which shall initially consist of the individuals who signed the trustee declaration forms which accompanied the application for incorporation of the SCIO.
- 10.4 The Charity Trustees shall comprise from time to time of four IFoA Volunteers ("Volunteer Charity Trustees") and three members of the IFoA Executive, with one such member also being an IFoA director ("Executive Charity Trustees").
- 10.5 For the avoidance of doubt, there shall always be a majority of Volunteer Charity Trustees in office at any one time.

#### 11 Charitable declaration and conflict of interest

- 11.1 It is declared that the assets of the SCIO shall only be applied for charitable purposes and the Charity Trustees shall:-
- 11.1.1 act in accordance with the 2005 Act;
  - 11.1.2 do nothing to prevent the SCIO qualifying and continuing to qualify as charitable; and
  - 11.1.3 subject to clauses 11.1.1 and 11.1.2, act in a manner consistent with the IFoA Royal Charter.
- 11.2 Without prejudice to the foregoing, each of the Charity Trustees shall, in exercising their powers and duties as a Charity Trustee, act in the interests of the SCIO. In doing so:-
- 11.2.1 the Charity Trustees must seek, in good faith, to ensure that the Charity Trustees act in a manner which is in accordance with the purposes of the SCIO and act with the care and diligence which it is reasonable to expect of a person who is managing the affairs of another person; and
  - 11.2.2 in circumstances giving rise to the possibility of a conflict of interest between the SCIO and any other party, each Charity Trustee:-

- 11.2.2.1 must put the interests of the SCIO before those of the other party; or
  - 11.2.2.2 where any other duty or interest prevents him / her from doing so, that Charity Trustee must disclose the conflicting duty or interest to their fellow Charity Trustees and refrain from participating in any discussions or decisions with regard to the matter in question.
- 11.3 All of the Charity Trustees must take such steps as are reasonably practicable for the purpose of ensuring:-
- 11.3.1 that any breach of any duties under the 2005 Act by a Charity Trustee is corrected by the Charity Trustee concerned and not repeated; and
  - 11.3.2 that action is commenced in accordance with clause 20 to remove any Charity Trustee who has been in serious and persistent breach of duties under the 2005 Act.
- 11.4 Each of the Charity Trustees must ensure that (a) they comply, and (b) the SCIO complies, with any direction, requirement or notice imposed in terms of the 2005 Act.

## **POWERS AND RESPONSIBILITIES**

### **12 Charity Trustees' general authority**

- 12.1 Subject to the Constitution, the Charity Trustees are responsible for the management and control of the SCIO's activities to further its Charitable Purposes, for which purpose they may exercise all the powers of the SCIO.
- 12.2 All powers and actions by the Charity Trustees shall be restricted by and subject to clauses 7, 9 and 11.

### **13 Charity Trustees may delegate and outsource tasks**

- 13.1 Subject to the Constitution, the Charity Trustees may delegate and outsource to such person, committee or sub-committee, by such means (including by power of attorney), to such an extent, in relation to such matters and on such terms and conditions as they think fit.
- 13.2 The Charity Trustees may revoke any delegation or outsourcing in whole or part, or alter its terms and conditions.
- 13.3 When delegating or outsourcing powers under clause 13, the Charity Trustees must set out appropriate conditions (which must include an obligation to report regularly to the Charity Trustees).
- 13.4 Notwithstanding the power to delegate or outsource, the overall governance and legal responsibility rests with the Charity Trustees.

## **14 Office bearers**

### 14.1 The Charity Trustees:-

14.1.1 will elect (from among themselves and in terms consistent with clause 16) a chair (with expectation that the Chair will be elected from among the Volunteer Charity Trustees) (“Chair of the SCIO”); and

14.1.2 may elect (from among themselves and in terms consistent with clause 16) office-bearers, if they consider that appropriate.

14.2 A Chair of the SCIO who has served for a period of three years from the date of their appointment will automatically retire from office at the following Charity Trustee meeting.

14.3 A Chair of the SCIO retiring under clause 14.2 will be eligible for re-appointment under clause 14.1.1 for a further (up to) three year period in office at which point they will automatically retire from office on the relevant anniversary date.

14.4 After a Chair of the SCIO has served for six years in total, they will not be eligible for re-appointment until a period of one year has elapsed from the date of their last retirement.

14.5 The Chair of the SCIO may be removed from office following the same process as for the removal of the Charity Trustee as set out at clause 20.1.10.

14.6 With the exception of the Chair of the SCIO, all of the office-bearers will cease to hold office with effect from the end of the Charity Trustee meeting held after the first anniversary of their election under this clause 14, but may then be re-elected under clause 14.1.

## **CHARITY TRUSTEES’ MEETINGS AND DECISION MAKING**

### **15 Calling a Charity Trustees’ meeting**

15.1 At least 7 days’ notice must be given by the Chair of the SCIO or by two Charity Trustees of each Charity Trustees’ meeting (so as to comply with regulation 8 of the SCIO Regulations), unless (in the opinion of the person calling the meeting) there is a degree of urgency which makes that inappropriate.

15.2 Notice of a Charity Trustees’ meeting must be given to each Charity Trustee, but need not be in writing.

15.3 Notice of a Charity Trustees’ meeting need not be given to Charity Trustees who waive their entitlement to notice of that meeting, by giving notice to that effect to the SCIO not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **16 Decision-making by Charity Trustees**

- 16.1 No valid decisions (other than the appointing of a chair in terms of clause 16.4) can be taken at a Charity Trustees' meeting unless a quorum is present; the quorum for Charity Trustees' meetings is:-
- 16.1.1 two of the four Volunteer Charity Trustees (including the Charity Trustee who is the volunteer from the IFoA Council); and
  - 16.1.2 one of the three Executive Charity Trustees.
- 16.2 If at any time the number of Charity Trustees falls below the number stated as the quorum in clause 16.1, the Charity Trustee(s) will not be able to take any valid decisions until a sufficient number of Charity Trustees have been appointed in terms of clause 19.
- 16.3 The Chair of the SCIO shall chair the meeting if present and willing to do so.
- 16.4 If the Chair of the SCIO is not present within 15 minutes after the time at which the meeting was due to start (or is not willing to act as chair), the Charity Trustees present at the meeting must elect (from among themselves) the person who will act as chair of that meeting ("Chair of the meeting").
- 16.5 Every Charity Trustee has one vote, which must be given personally. A Charity Trustee may participate in a meeting by means of telephone or similar conference communications equipment whereby all the Charity Trustees participating in the meeting can communicate with each other and the Charity Trustees participating in a meeting in this manner shall be deemed to be present in person at such meeting. For the avoidance of doubt a decision (in terms of clause 16.6) can be constituted by, for example, an exchange of emails.
- 16.6 Except where the Constitution or the 2005 Act states that a higher threshold should apply, all decisions at Charity Trustees' meetings will be made by majority vote.
- 16.7 If there are an equal number of votes for and against any resolution, the Chair of the meeting will be entitled to a second (casting) vote.
- 16.8 The Charity Trustees may, at their discretion, allow any person to attend and speak at a Charity Trustees' meeting notwithstanding that that person is not a Charity Trustee, but on the basis that that person must not participate in decision-making.
- 16.9 The Charity Trustees must ensure that proper minutes are kept in relation to all Charity Trustees' meetings, members' meetings and meetings of sub-committees.
- 16.10 All minutes of meetings must include the names of those present, and (so far as possible) should be signed by the Chair of the meeting.

## **17 Participation in Charity Trustees' meeting**

17.1 Subject to the Constitution, Charity Trustees participate in a Charity Trustees' meeting, or part of a Charity Trustees' meeting, when:-

17.1.1 the meeting has been called and takes place in accordance with the Constitution; and

17.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

17.2 In determining whether or not Charity Trustees are participating in a Charity Trustees' meeting, it is irrelevant where any Charity Trustee is or how they communicate with each other, subject to clause 16.5.

17.3 If all the Charity Trustees participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is.

## **18 Charity Trustees' Discretion to make further rules**

Subject to the Constitution, the Charity Trustees may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Charity Trustees.

### **APPOINTMENT AND REMOVAL OF CHARITY TRUSTEES**

## **19 Methods of appointing Charity Trustees**

19.1 Subject to clause 10, the IFoA Management Board (acting in the interests of the SCIO) may appoint any person who is willing to act as a Charity Trustee either to fill a vacancy or as an additional Charity Trustee.

19.2 A Charity Trustee who has served for a period of three years from the date of their appointment will automatically retire from office at the following Charity Trustee meeting.

19.3 A Charity Trustee retiring under clause 19.2 will be eligible for re-appointment under clause 19.1 for a further (up to) three year period in office at which point they will automatically retire from office on the relevant anniversary date.

19.4 After a Charity Trustee has served for six years in total, they will not be eligible for re-appointment until a period of one year has elapsed from the date of their last retirement.

19.5 The IFoA Management Board will endeavour to recruit as charity trustees individuals with appropriate and relevant experience and skills.

## **20 Termination of appointment as a Charity Trustee**

20.1 A person ceases to be a Charity Trustee as soon as:-

- 20.1.1 that person is prohibited by law from being a charity trustee within the meaning of the 2005 Act, a director within the meaning of the Companies Act 2006 or ceases to be a fit and proper person for the purposes of the Taxes Acts;
- 20.1.2 that person becomes bankrupt;
- 20.1.3 a sequestration order is made against that person;
- 20.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.1.5 a registered medical practitioner who is treating that person gives a written opinion to the SCIO stating that that person has become physically or mentally incapable of acting as a Charity Trustee and may remain so for more than three months;
- 20.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 20.1.7 notification is received by the SCIO from the Charity Trustee that the Charity Trustee is resigning from office, and such resignation has taken effect in accordance with its terms;
- 20.1.8 that person's membership is terminated in accordance with clause 24.6;
- 20.1.9 is absent (without the permission of the Charity Trustees) from more than two consecutive meetings of the Charity Trustees, but may remain as a Charity Trustee only if the Charity Trustees resolve to retain that person (by way of resolution passed by majority vote at a Charity Trustees' meeting); or
- 20.1.10 that person is removed from office by resolution of the Charity Trustees or the IFoA Management Board (acting in the interests of the SCIO) on the grounds that they are considered to have been in serious or persistent breach of their duties under section 66(1) or (2) of the 2005 Act.
- 20.1.11 A resolution under clause 20.1.10 shall be valid only if:-
  - 20.1.11.1 the Charity Trustee who is the subject of the resolution is given reasonable prior written notice by the Charity Trustees of the grounds upon which the resolution for their removal is to be proposed;
  - 20.1.11.2 the Charity Trustee concerned is given the opportunity to address the meeting of Charity Trustees' meeting at which the resolution is proposed, prior to the resolution being put to the vote; and

- 20.1.11.3 at least two thirds (to the nearest round number) of the Charity Trustees (excluding for this purpose the Charity Trustee who is the subject matter of the resolution) vote in favour of the resolution.

**PART 3****MEMBERS ONLY****BECOMING AND CEASING TO BE A MEMBER****21 Eligibility for SCIO membership**

- 21.1 Membership of the SCIO is open to any person (legal or natural) who / which, in the view of the Charity Trustees, demonstrate(s) a genuine commitment to further the purposes of the SCIO.
- 21.2 The Charity Trustees shall have the power to create different categories of membership with different rights attaching thereto. Initially, there shall be two categories of membership:-
- 21.2.1 "Full Member"; and
- 21.2.2 "Supporter Member".
- 21.3 Full Members shall have all rights afforded to Full Members in this Constitution, and to "members" under the 2005 Act and the SCIO Regulations.
- 21.4 Supporter Members shall have such rights as the Charity Trustees shall determine from time-to-time and are not "members" in terms of the 2005 Act and the SCIO regulations.

**22 Applications for Membership**

- 22.1 Apart from those persons who signed trustee declaration forms per clause 10.3 (who shall be deemed to be Full Members) no person shall become a Full Member of the SCIO unless:-
- 22.1.1 such a person is also appointed as a Charity Trustee contemporaneously;
- 22.1.2 that person has completed an application for membership in a form approved by the Charity Trustees; and
- 22.1.3 the Charity Trustees have approved the application; and
- 22.1.4 that person has paid the appropriate subscription charge, if any.
- 22.2 No person shall become (or remain) a Supporter Member unless they comply with Part 3 of the Constitution.

**23 Subscriptions etc**

- 23.1 Without prejudice to the generality of clause 6, the SCIO shall have the power to accept subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust for any of the purposes of the SCIO and take such steps (by way of personal or written appeals, public meetings or otherwise, including for the avoidance of doubt the

appointment of professional fundraisers) as may be deemed expedient for procuring contributions to the funds of the SCIO, whether by way of subscriptions (set having regard to section 8(2)(b) of the 2005 Act), grants, donations or otherwise.

## **24 Termination of membership**

- 24.1 A person's membership terminates when that person ceases to be a Charity Trustee.
- 24.2 A Member may withdraw from membership of the SCIO by giving 7 days' notice to the SCIO in writing.
- 24.3 Membership is not transferable.
- 24.4 A person's membership terminates when that person dies or becomes bankrupt or compounds with their creditors or their estate is sequestrated.
- 24.5 A Member who is not an individual shall cease to be a Member upon:-
- 24.5.1 (if a partnership) the firm passing a resolution to wind up or otherwise being dissolved or becoming bankrupt or compounding with its creditors;
  - 24.5.2 (if a company) it passing a resolution to wind up or having a wind up petition presented against it (and not subsequently dismissed within twenty eight days) or a receiver or administrative receiver or liquidator or administrator or other statutory manager being appointed in respect of any of its assets; or
  - 24.5.3 (if a body corporate or unincorporate other than a partnership or company including without limitation bodies corporate established pursuant to Acts of Parliament or Royal Charter) the body being wound up or dissolved or becoming bankrupt or compounding with its creditors.
- 24.6 A Member shall cease to be a Member of the SCIO if, at a Charity Trustees' meeting at which a majority of the Charity Trustees are present, a resolution is passed resolving that the Member be expelled on the ground that their continued membership is harmful to, or is likely to become harmful to, the interests of the SCIO.
- 24.7 A resolution under clause 24.6 shall be valid only if:-
- 24.7.1 the Member has been given reasonable written notice that the resolution is to be proposed (specifying the circumstances alleged to justify expulsion); and
  - 24.7.2 the Member has been afforded a reasonable opportunity of being heard by, or of making written representations, to the Charity Trustees.
- 24.8 A Member expelled by such a resolution shall nevertheless remain liable to pay to the SCIO any sum owned by that Member.

- 24.9 An expelled Member may reapply to be a Member.

## **ORGANISATION OF FULL MEMBERS' MEETINGS**

### **25 Organising a Full Members' Meeting**

- 25.1 The Charity Trustees must arrange a meeting of Full Members (a "Full Members' Meeting") in each calendar year.
- 25.2 The gap between one Full Members' Meeting and the next must not be longer than 15 months.
- 25.3 Notwithstanding clause 25.1, a Full Members' Meeting does not need to be held during the calendar year in which the SCIO is formed; but the first Full Members' Meeting must still be held within 15 months of the date on which the SCIO is formed.
- 25.4 At least 14 days' notice must be given of each Full Members' Meeting.
- 25.5 Notice of a Full Members' Meeting must be given to each Member, but need not be in writing.
- 25.6 Notice of a members' meeting need not be given to Full Members who waive their entitlement to notice of that meeting, by giving notice to that effect to the SCIO not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **26 Business at a Full Members' Meeting**

- 26.1 The Chair of the SCIO shall chair the Full Members' Meeting if present and willing to do so.
- 26.2 If the Chair of the SCIO is not present within 15 minutes after the time at which the meeting was due to start (or is not willing to act as chair), the Charity Trustees present at the meeting must elect (from among themselves) the person who will act as chair of that meeting ("Chair of the meeting").
- 26.3 No valid decisions (other than the appointing of a Chair of the meeting in terms of clause 26.2) can be taken at a Full Members' Meeting unless a quorum is present; the quorum for Full Members' Meetings is formed on the same basis, as appropriate in this context, as set out in clause 16.1.
- 26.4 Every Full Member has one vote which shall be given personally.
- 26.5 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, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair of the meeting whose decision shall be final and conclusive.
- 26.6 Except where the Constitution or the 2005 Act states that a higher threshold should apply, all decisions at Full Members' Meetings will be made by majority vote.

- 26.7 If there are an equal number of votes for and against any resolution, the Chair of the meeting will be entitled to a second (casting) vote.
- 26.8 The Charity Trustees must ensure that proper minutes are kept in relation to all Full Members' Meetings.

**PART 4****ACCOUNTS, ADMINISTRATIVE, DISSOLUTION AND ALTERATIONS TO THE CONSTITUTION****27 Accounts and independent examination / audit**

- 27.1 Except as provided by law or authorised by the Charity Trustees by a resolution, no person is entitled to inspect any of the SCIO's accounting or other records or documents merely by virtue of being a Member.
- 27.2 The Charity Trustees shall comply with the provisions of the Charities Accounts (Scotland) Regulations 2006. In implementation of compliance with the Charities Accounts (Scotland) Regulations 2006, an appointed chartered accountant (or firm) or independent examiner shall have access to all papers, books, vouchers, accounts and documents relating to the SCIO.

**28 Register of Charity Trustees and Members**

- 28.1 In terms of Regulations 3 and 5 of the SCIO Regulations the Charity Trustees must keep a register of Charity Trustees or Full Members, setting out:-
- 28.1.1 the full name and address of each person who is or was within the preceding five years a Charity Trustee or Full Member.
  - 28.1.2 the date on which each person became a Charity Trustee or Full Member; and
  - 28.1.3 the date on which any person ceased to be a Charity Trustee or Full Member.
- 28.2 The Charity Trustees will endeavour and are encouraged to maintain similar records for Supporter Members.

**29 Dissolution / winding up**

If the SCIO is to be wound up or dissolved or if at any time it appears to the Charity Trustees that the property of the SCIO is of such size that there is no reasonable prospect of the SCIO property or some part of it being required, either as source of income or for payment or application as capital, in any future year or years for the purposes of the SCIO, or it appears to the Charity Trustees that the SCIO cannot continue to serve a useful purpose or that its property could be more suitably and effectively applied, the Charity Trustees may decide that the SCIO property or such part of it, shall be transferred or made over to such charitable institution(s), trust(s), fund(s) or other recipient(s) (in furtherance of the SCIO's purposes) as the Charity Trustees shall decide, subject to the satisfaction of debts and liabilities and to the provisions of clauses 7, 9 and 11. For the avoidance of doubt the Charity Trustees' decision is subject to any requirement(s) under the SCIO Regulations and / or requirement to seek consent under the 2005 Act.

**30 Alterations to the Constitution**

- 30.1 In terms of section 63 of the 2005 Act the Constitution may be altered (a) by a resolution passed by the Charity Trustees, providing at least two thirds of the Charity Trustees voted in favour of the resolution or (b) by a written resolution passed unanimously by the Charity Trustees (which may take the form of a number of copies of the resolution, each signed by one or more Charity Trustees).
- 30.2 Any alteration to the Constitution shall be made in accordance with the requirement of the 2005 Act to obtain consent from and / or notify OSCR.