



The Institute of Financial Accountants &
The International Association of Bookkeepers
Benevolent Fund

Constitution

as of
21st November 2019



**Institute of Financial Accountants & International Association of Book-keepers
Benevolent Fund (234082)**

REVISED CONSTITUTION as amended at the Annual General Meeting held on 21 November 2019. This replaces the former Constitution adopted on 7th November 2018.

PART 1

1 Adoption of the Constitution.

The association and its property will be administered and managed in accordance with the provisions in Parts 1 and 2 of this constitution.

2 The Name.

The association's name is The Institute of Financial Accountants and The International Association of Book-keepers Benevolent Fund (and in this document it is called the Charity).

3 The Objects

(1) The Charity's objects (the Objects) are:

(a) for the relief of persons who are or have been:

- (i) "Full Members" of the Institute of Financial Accountants (a company registered in England and Wales with company number 09350923) (IFA), as that term is defined by the Articles of Association and Bye-Laws of the IFA, but excluding all persons whose full membership of the IFA is automatic by virtue of their membership of the Institute of Public Accountants (of Australia) or of any other organisation, or otherwise has been granted by the IFA under a reciprocal arrangement with any other organisation;
- (ii) Members of The International Association of Book-keepers (a company registered in England and Wales with company number 01119378) (IAB), as defined in the Articles of Association and Bye Laws of the IAB;
- (iii) the dependents of any of the persons described in (i) and (ii) above;

(b) for the relief of persons who are current students of the IFA or the IAB.

((a) and (b) together are the Beneficiaries)

(2) If the Trustees are unable to expend their income on the Beneficiaries, they may at their discretion apply surplus funds for the relief of the educational needs of persons studying to undertake the professional qualifications of the IFA and/or IAB.

(3) The Fund shall be raised by donation and voluntary subscriptions.

(4) Grants in any one financial year shall not exceed the total income of the previous two financial years without the consent of the members at a General Meeting.

4 Application of the Income and Property.

The income and property of the Charity shall be applied solely towards the promotion of the Objects.

A Trustee may be paid out of, or be reimbursed from, the property of the Charity for reasonable expenses properly incurred by him or her when acting on behalf of the Charity.

The Charity has an expenses policy laid down by the Trustees from time to time.

(1) No Trustee may be paid or receive any other benefit for being a Trustee.

(2) None of the income or property of the Charity may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Charity.

This does not prevent:

(a) a member who is not also a Trustee from receiving reasonable and proper remuneration for any goods or services supplied to the Charity;

(b) a Trustee from receiving a benefit from the Charity in the capacity of a beneficiary of the Charity, provided that the Trustees comply with the provisions of sub clause (6) of the Trust Deed clause 4, or as a member of the Charity and upon the same terms as other members;

(c) the purchase of indemnity insurance for the Trustees against any liability that by virtue of any rule of law would otherwise attach to a trustee in respect of any negligence, default breach of duty or breach of trust of which he or she may be guilty in relation to the Charity but excluding:

(i) fines;

(ii) costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud, dishonesty or willful or reckless misconduct of the Trustee;

(iii) liabilities to the Charity that result from conduct that the Trustee knew or ought to have known was not in the best interests of the Charity or in respect of which the person concerned did not care whether that conduct was in the best interests of the Charity or not.

(3) If it is proposed that a Trustee should receive a benefit from the Charity that is not already permitted under clause (4), he or she must:

(i) declare his or her interest in the proposal;

(ii) be absent from that part of any meeting at which the proposal is discussed and take no part in any discussion of it;

(iii) not be counted in determining whether the meeting is quorate;

(iv) not vote on the proposal.

If the Trustees fail to follow this procedure, the resolution to confer a benefit upon the Trustee will be void and the Trustee must repay to the Charity the value of any benefit received by the Trustee from the Charity.

(4) A Trustee must absent himself or herself from any discussions of the Trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Charity and any personal interest (including but not limited to any personal financial interest) and take no part in the voting upon the matter.

(5) In this Clause 4, "Trustee" shall include any person firm or company connected with the Trustee.

5 Dissolution.

(1) If the members resolve to dissolve the Charity the Trustees will remain in office as charity trustees and be responsible for winding up the affairs of the Charity in accordance with this clause.

(2) The Trustees must collect in all the assets of the charity and must pay or make provision for all the liabilities of the charity.

(3) The Trustees must apply any remaining property or money:
(a) directly for the Objects;
(b) by transfer to any charity or charities for purposes the same as or similar to the Charity;
(c) in such other manner as the Charity Commissioners for England and Wales ("the Commission") may approve in writing in advance.

(4) The members may pass a resolution before or at the same time as the resolution to dissolve the Charity specifying the manner in which the Trustees are to apply the remaining property or assets of the Charity and the Trustees must comply with the resolution if it is consistent with paragraphs (a) - (c) inclusive in sub-clause (3) above.

(5) In no circumstances shall the net assets of the Charity be paid to or distributed among the members of the Charity.

(6) The Trustees must notify the Commission promptly that the charity has been dissolved. If the Trustees are obliged to send the charity's accounts to the Commission for the accounting period which ended before its dissolution, they must send to the Commission the charity's final accounts.

6 Amendments.

(1) Any provision contained in Part 1 of this constitution may be amended provided that:
(a) no amendment may be made that would have the effect of making the Charity cease to be a charity at law;
(b) no amendment may be made to alter the Objects if the change would not be within the reasonable contemplation of the members of or donors to the Charity;
(c) no amendment may be made to clause 4 without the prior written consent of the Commission;
(d) any resolution to amend a provision of Part 1 of this constitution is passed by a two-thirds majority, defined as two thirds of the total of members present and voting and members voting by proxy.

(2) Any provision contained in Part 2 of this constitution may be amended, provided that any such amendment is made by resolution passed by a two-thirds majority, defined as two thirds of the total of members present and voting and members voting by proxy. -

(3) A copy of any resolution amending this constitution must be sent to the Commission within twenty-one days of it being passed.

PART 2

7 Membership

(1) Membership is open to all Beneficiaries who subscribe an amount to be set by the Trustees from time to time. This amount will be published and kept up to date on the Charity's website: www.ifaiabbenfund.org.uk."

(2) Members shall be entitled to be present and vote at all meetings which take place during the 12 months following the date of their subscription.

(3) Membership is not transferable to anyone else.

(4) The Trustees must keep a register of names and addresses of the members. Members wishing to contact another member, or all members, can put their request to the Trustees, who will consider the request and approve, if appropriate, for dissemination.

8 Termination of Membership.

Membership is terminated if:

(1) the member dies;

(2) the person fails to subscribe within 12 months of his/her previous subscription;

(3) the member is removed from membership by a resolution of the Trustees that it is in the best interests of the Charity that his or her membership is terminated. A resolution to remove a member from membership may only be passed if:

(a) the member has been given at least twenty-one days' notice in writing of the meeting of the Trustees at which the resolution will be proposed and the reasons why it is to be proposed;

(b) the member or, at the option of the member, the member's representative (who need not be a member of the Charity) has been allowed to make representations to the meeting.

9 General meetings.

(1) The Charity must hold a general meeting within fifteen months of the date of the adoption of this constitution.

(2) An annual general meeting must be held in each subsequent year for the purpose of receiving the report of the Trustees and the accounts of the Fund for the end of the previous financial year. Not more than fifteen months may elapse between successive annual general meetings.

(3) If an Annual General Meeting is postponed then those members eligible to vote will also be eligible to vote at the postponed meeting.

(4) All general meetings other than annual general meetings shall be called special general meetings.

(5) The Trustees may call a special general meeting at any time.

(6) The Trustees must call a special general meeting if requested to do so in writing by at least ten members. The request must state the nature of the business that is to be discussed.

(7) General meetings shall be chaired by the person who has been elected as Chairman of Trustees.

(8) If there is no such person or he or she is not present within fifteen minutes of the time appointed for the meeting a Trustee nominated by the Trustees shall chair the meeting.

(9) If no Trustee is present within fifteen minutes after the time appointed for holding it, the members present and entitled to vote must choose one of their number to chair the meeting.

10 Notice.

(1) The minimum period of notice required to hold any general meeting of the Charity is twenty-one clear days from the date on which the notice is deemed to have been given.

(2) A general meeting may be called by shorter notice, if it is so agreed by all the members entitled to attend and vote.

(3) The notice must specify General or Special, the date, time and place of the meeting and the general nature of the business to be transacted.

(4) The notice must be given to all the members and to the Trustees.

11 Quorum.

(1) No business shall be transacted at any general meeting unless a quorum is present.

(2) A quorum is; 3 members entitled to vote upon the business to be conducted at the meeting.

12 Votes.

(1) Each member shall have one vote but if there is an equality of votes the person who is chairing the meeting shall have a casting vote in addition to any other vote he or she may have.

(2) A member being unable to be personally present at any Meeting may appoint in writing another member as his Proxy.

(3) The appointment of a Proxy must be in writing and state the name and IFA/IAB membership number or student number of the member appointing the proxy and of the member appointed and the general meeting in relation to which that person is appointed. The proxy notice would remain valid if the meeting should be postponed until the meeting has taken place.

(4) The Charity may require proxy notices to be delivered in a particular form which may differ from time to time. Proxy notices may specify how the proxy appointed is to vote or abstain from voting, on one or more resolutions. If there is no indication otherwise, the person appointed may use his/her discretion.

(5) Proxy notices must be delivered to the address indicated on the Notice of Meeting seven days before the date of the general meeting to which the proxy notice applies.

(6) A proxy notice may be revoked if it is in writing and is notified to the Chairman of the Trustees before the time the meeting is due to commence. Proxies are also negated if the member attends the meeting.

(7) A resolution in writing signed by each member who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective. It may comprise several copies each signed by or on behalf of one or more members.

13 Trustees.

(1) The Charity and its property shall be managed and administered by the Trustees elected in accordance with this constitution and who shall elect a Chairman from amongst their number.

(2) The Trustees may employ and remunerate such staff as are necessary for carrying out the work of the Charity

(3) A Trustee must be a member of the Charity.

(4) No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Clause 16.

(5) The number of Trustees shall be four.

(6) No business shall be transacted at any meeting of the Trustees unless a quorum is present. A quorum is 3 Trustees entitled to vote upon the business to be conducted at the meeting.

(7) A Trustee may not appoint anyone to act on his or her behalf at meetings of the Trustees.

14 The Appointment of Trustees.

(1) The Charity in general meeting shall elect the Trustees.

(2) One Trustee should retire each year, although this Trustee may also stand for re-election. No Trustee will serve for more than four years without re-election.

15 Powers of Trustees.

(1) The Trustees must manage the business of the Charity and they have the following powers in order to further the Objects

(a) to grant relief at their absolute discretion or to refuse to grant relief, without assigning a reason, subject to the provisions of clause 3.4.

(b) to make payments to the Benevolent Fund of any similar professional institution, subject to the prior approval of members at a General Meeting and within the terms of clause 3.4.

(c) to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the Objects;

(d) to obtain and pay for such goods and services as are necessary for carrying out the work of the Charity;

(e) to open and operate such bank and other accounts as the Trustees consider necessary, any cheque or other document authorising the payment of money shall require the signatures of two Trustees.

(f) to invest funds and to delegate the management of funds in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000;

(g) to do all such other lawful things as are necessary for the achievement of the Objects;

(2) No alteration of this constitution or any special resolution shall have retrospective effect to invalidate any prior act of the Trustees.

16 Disqualification and Removal of Trustees.

A Trustee shall cease to hold office if he or she:

(1) is disqualified from acting as a Trustee by virtue of section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision);

(2) ceases to be a member of the Charity;

(3) becomes bankrupt or insolvent

(4) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs;

(5) resigns as a Trustee by notice to the Charity

(6) is absent without the permission of the Trustees from three consecutive meetings or all their meetings held within a period of six consecutive months and the Trustees resolve that his or her office be vacated.

After such a vacation the remaining trustees may appoint a qualifying person to be a trustee in their place until the conclusion of the next AGM (clause 14.2)

- 17 Proceedings of Trustees.
- (1) The Trustees may regulate their proceedings as they think fit, subject to the provisions of this constitution.
- (2) Any Trustee may call a meeting of the Trustees.
- (3) The secretary must call a meeting of the Trustees if requested to do so by a Trustee.
- (4) Questions arising at a meeting may be decided by a majority vote. In the event of a split vote the motion will be lost.
- (5) A resolution in writing signed by all the Trustees entitled to receive notice of a meeting of Trustees and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Trustees.
- (6) The resolution in writing may comprise several documents containing the text of the resolution in like form each signed by one or more Trustees.
- 18 Irregularities in Proceedings.
- (1) All acts done by a meeting of Trustees, shall be valid notwithstanding the participation of a Trustee:
- who was disqualified from holding office;
 - who had previously retired or who had been obliged by the constitution to vacate office;
 - who was not entitled to vote on the matter, whether by reason of a conflict of interest or otherwise,
- (2) No resolution or act of:
- (a) the Trustees;
 - (b) the Charity in general meeting,
- shall be invalidated by reason of the failure to give notice to any Trustee or member or by reason of any procedural defect in the meeting unless it is shown that the failure or defect has materially prejudiced a member or the beneficiaries of the Charity.
- 19 Minutes.
- The Trustees must keep minutes of all:
- (1) appointments of Trustees made by the Trustees;
- (2) proceedings at meetings of the Charity;
- (3) meetings of the Trustees including:
- the names of the Trustees present at the meeting;
 - the decisions made at the meetings; and
 - where appropriate the reasons for the decisions.
- 20 Annual Report and Return and Accounts.
- (1) The Trustees must comply with their obligations under the Charities Act 1993 and the Charities Act 2006 with regard to:
- (a) the keeping of accounting records for the Charity;
 - (b) the preparation of annual statements of account for the Charity;
 - (c) the transmission of the statements of account to the Charity;
 - (d) the preparation of an annual report and its transmission to the Commission;
 - (e) the preparation of an annual return and its transmission to the Commission.
- (2) Accounts must be prepared in accordance with the provisions of any Statement of Recommended Practice issued by the Commission.
- 21 Registered particulars.
- The Trustees must notify the Commission promptly of any changes to the Charity's entry on the Central Register of Charities.

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Notices

(1) Any notice required by this constitution to be given to any person must be in writing: this may be by post or electronic means.

(2) A member who does not register an address with the Charity or who registers only a postal address that is not within the United Kingdom shall not be entitled to receive any notice from the Charity

(3) A member, present in person at a meeting of the Charity shall be deemed to have received notice of the meeting and of the purposes for which it was called.

Signatures:

Names and designations:

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