

The Swan Community Project

A BOND.....A PLEDGE.....A COMMITMENT

Tell us about your governance and membership structures

Governance

For its constitution the Society has adopted The Plunkett Foundation Model Rules for Community Ownership Version 6 December 2021 with minor variations approved by FCA.

The Rules include the following governance principles:

- Each shareholder has one vote regardless of the number of shares held
- Members have the right to elect Management Committee members at AGMs.
- The Management Committee has delegated to it the power, subject to the Rules, to manage the affairs of the Society and may exercise all of its powers.
- The Management Committee has the power to delegate to committees, employees or to engage the use of volunteers, as provided for in the Rules.
- The Management Committee has a minimum of three and a maximum of nine persons. Members of the Management Committee can be co-opted subject to election at the next AGM provided not more than one quarter of the number of the Management Committee can be co-opted at any time.
- Members of the management Committee are elected for three terms with a maximum of three consecutive terms after which a person may not be on the Management Committee for the next 12 months.
- The Management Committee is required to meet regularly, passes votes by a simple majority with the Chair having a casting vote, and must keep minutes and other appropriate records.
- A Management Committee member must disclose any conflicts and is required not to vote if a conflict arises.

The Management Committee has adopted a Code of Conduct (on the terms of the pro forma Code of Conduct prepared by the Plunkett Foundation)

- of the Management Committee are elected for three year terms with a maximum

Membership Structure

The Rules also set out the Membership Structure including the following key principles:

- Membership is conferred on any person holding one or more shares in the Society
- The minimum age for Membership is 18
- There may be joint members and corporate members as well as individual members
- There are no separate classes of Member and no separate constituencies
- There is to be an AGM each year
- Other meetings are Special Members' Meetings which can be convened by the Management Committee or by whichever is the lesser of 12 members and 10% of the total membership.

The initial Members are those who became Members on incorporation. Others will become Members through the proposed Community Share Offer. Subsequently others will be admitted to Membership through further share offers for fund raising or to allow new members of the community to join and/or to provide liquidity for members wishing to withdraw.