

CASTLE COMBE RACING CLUB LTD

RULES OF THE CLUB

1 TITLE

The name of the club shall be Castle Combe Racing Club Ltd, a company limited by guarantee, incorporating Castle Combe Circuit Supporters Club, hereinafter referred to as "The Club"

2 OBJECTS OF THE CLUB

To have a members club of like minded people who will proactively support the future development and prosperity of Castle Combe Circuit and which will organise, promote and run Motor Racing events, primarily at Castle Combe Circuit.

It is the intention of The Club to deliver events that give members quality, integrated, customer focused, value for money racing.

This will be achieved through a wholly integrated one-stop shop race organisation facility for clubs, competitors and officials, at Castle Combe Circuit, and other venues considered appropriate. Other activities may be considered, which the Board deem appropriate.

To create a formalised channel where supporters can communicate.

The Club will operate on a profit neutral basis for the benefit of its members.

Permitted events will be compliant to the rules & regulations of the MSA.

3 MEMBERSHIP

Membership of The Club is open to either males or females of not less than 18 years old. Persons under the age of 18 may be eligible for junior membership, subject to parental consent.

Three levels of membership are available, Ordinary/Social membership, Marshal membership and Competition membership.

The right of election to membership of The Club is vested solely in the Board of The Club.

It is a condition of membership that members are bound by the rules of The Club.

Every member is subject to re-election annually.

Membership of The Club may be terminated by the Board in any of the following circumstances;

- Subscriptions being in arrears.
- Resignation of the member.
- Expulsion due to conduct prejudicial to The Club or the sport.

The Board may refuse the re election of any member.

4 SUBSCRIPTIONS

All members of The Club will pay annual subscriptions in advance. Subscriptions become due for renewal on the anniversary date of joining. Failure to pay subscriptions on the due date may result in expulsion from The Club.

Annual subscriptions are on three levels, Competitor membership, Ordinary/Social membership and Marshal membership. Membership subscription rates will be reviewed annually.

Day membership is available at premium rates at the sole discretion of the Board.

The Board in its absolute power may waive a member's subscription where it appoints Life Members or Honorary Members or as it deems appropriate but all subscription fees are at the discretion of the Board and may be reviewed at any time.

5 THE BOARD

The Board will consist of a minimum of 6 and a maximum of 20 members.

The appointment or dismissal of any member of the Board will rest solely with the Board on the basis of a majority vote. For the purposes of voting the President will have a casting vote, or in his absence the Chairman will have the casting vote.

The key positions of President, Chairman, Treasurer, Secretary and Competitions Director shall be elected prior to each Annual General Meeting by the Board and shall be ratified by the members at the Annual General Meeting.

The Board are responsible for conducting the running and affairs of The Club, policy decisions and the management of The Club, honestly and with due regard to all legislative requirements and that of the sports governing body.

The day-to-day running of The Club will be by an Executive Directorate, elected solely by the Board and answerable to the Board.

The Board shall have the power to co-opt other members to the Board as they deem necessary.

Board members will be expected to serve a term in office of at least one year. Any board member wishing to resign must do so in writing 2 full calendar months in advance.

Following a period in office of 3 years, each board member will stand down and may offer themselves for re-election.

Each Officer of the Board is accountable to act diligently and in such a manner as to ensure compliance with legal and legislative mandates.

As a minimum the Board shall collectively and formally meet four times annually to review the business of The Club.

A quorum will be 50% of the Board's members at the specific time.

6 MANAGEMENT OF THE CLUB

The authority and responsibility for the transaction of the day-to-day business of The Club and for its management shall be vested in an Executive Directorate, who in addition to the powers and authorities vested by these rules expressly conferred on them, may exercise all powers and do all acts in furtherance of the objects for which The Club is established, or as agreed from time to time, or done by The Club in general meeting.

7 GENERAL MEETINGS

The Club will hold an Annual General Meeting (AGM) to which all fully paid up members may be present. Notice of the AGM will be published with 28 days notice.

No one can take part in General Meetings unless they have been duly elected as a member of The Club and paid subscriptions according to the rules.

The purpose of the AGM would be for The Club's board to present to the members a general review of the past years performance of The Club and specifically;

- A review of the audited accounts of The Club.
- A report from the auditors.
- A report by the Secretary of The Club.
- A Chairman's report.
- A general review of The Club's activities during the past year.
- To ratify Board appointments.
- To respond to those members' questions, which were formally lodged in writing 14 days in advance of the General Meeting.
- To present a synopsis of the forthcoming year.

8 FINANCE

All funds and assets in control of the Board are the property of The Club and are subject to the overriding control and direction of the Board.

Financial control and management of the accounts rests with The Club's Treasurer and Financial Controller, acting in accordance with The Club's policies and procedures as laid down by the Board. Thus it is for the Board to ensure that the accounts and financial records are kept in accordance with the Companies Act of 1985.

The Club is intended to operate on a profit neutral basis with no board member being remunerated. However at the discretion of the Board, honoraria, bonuses and expenses are payable.

The Club's Treasurer will be accountable for the provision of annual accounts in compliance with accounting procedures adopted by the Institute of Chartered Accountants, England & Wales and ensure that they are presented annually for auditors approval.

As part of the cash book, petty cash book or ledger a clear record of receipts and payments of VAT, together with copies of items exempt, zero rated and standard rated VAT transactions will be rendered quarterly.

9 BANKING

All monies of The Club shall be banked by the Treasurer or Financial Controller in the name of The Club, no disbursements shall be made there from except in accordance with form or forms as authorised by the Board.

Proposals to purchase new or replacement equipment of a capital nature in excess of £3,000.00 must be referred to the Board for approval.

10 INSURANCE

It is the responsibility of The Club to maintain adequate insurance cover commensurate with activities, particularly in respect of third party liability.

11 USE OF CLUB NAME AND ADDRESS

The name and address of The Club shall not be given by a member as their address for trade, business, or advertising purposes, or in connection with any legal proceedings.

12 OBSERVANCE AND INTERPRETATION OF RULES

The rules of The Club may be changed from time to time at the discretion of the board.

Every member binds themselves to abide by the rules of The Club, and also by any modification thereof made in conformity with such rules, and also to accept as final and binding the decision of the Board in all cases of dispute or disagreement as to the interpretation of these rules.

13 ALTERATION TO RULES

Any alteration may be made in these rules by the Board provided they have a majority vote of the entire board of The Club, and that notice of any alterations are included in notice of a General Meeting.

14 COPIES OF RULES

Every member shall be furnished with a copy of these club rules, along with the company's Memoranda and Articles of Association.

15 DISSOLUTION

The Club may be dissolved by a special General Meeting convened by the board, the outcome of which would be communicated to all members.

If the resolution of dissolution be duly passed, the board shall forthwith liquidate the affairs of The Club, in such circumstances each members' liability would be one pound sterling.

If there are any surplus assets on realisation, these shall be disposed of at the discretion of the Board.