

STATUTE
ARTICLES OF ASSOCIATION OF
EUROPEAN FEDERATION OF
STEAME TEACHER FACILITATORS ACADEMIES



www.federation-steame-academies.eu

INTERPRETATION

1. In these Articles of Association the interpretation given is as follows:

"The Organisation" means this Organisation

"The Act" means the Companies Act Cap. 113

"Consultant or Director" means a member of the board of directors of the Organisation.

"Member" has the meaning given in Articles 3 to 5 of these Articles of Association.

"General Assembly" means the assembly of the Members of the Organisation.

"Articles of Association" means the Articles of Association of the Organisation.

"Seal" means the seal used by the Organisation.

"Secretary" means the secretary of the Board of Directors who shall act as secretary of the Organisation.

"Cyprus" means the Republic of Cyprus.

"Internal Regulations" means the INTERNAL REGULATIONS or "INTERNAL REGULATIONS" of the Organisation as may occasionally be adopted by the Board of Directors and as may be amended and varied by resolution of the Board of Directors of the Organisation in its discretion.

Unless a contrary intention is indicated, expressions referred to by the term "in writing" shall be construed to include references to print, lithography, photography and other modes of representing or relaying words in visible form.

Unless it is otherwise indicated by the text, the words or terms contained in these regulations shall have the same meaning as in the Act (Chapter 113) or any amendment thereto in force.

Words importing one gender shall include all genders, the singular shall include the plural and vice versa and the word "person" shall include in addition to natural persons any legal entities, or Organisations.

NATURE AND PRINCIPLES OF THE ORGANISATION

2. a) The Organisation is a non-governmental, non-profit, public benefit organization not under the control of any other body or organization. It shall maintain and at all times shall retain its organizational, administrative and other independence.

The Organisation is a centre of reference in its field of operation and maintains the highest possible level employment standard and potential. This is achieved by selecting, hiring and discharging its associates, employees and paid personnel in general, on some merit-based, transparent criteria of competence and scientific knowledge predetermined by the Board of Directors.

The paid personnel of the organization shall not be related to members of the Board of Directors up to the third degree of kinship.

b) Members or members of the Board of Directors may, exceptionally and with the approval of the Board of Directors, provide services for hire in externally funded projects, such as European programmes. Such cases shall not concern staff on the regular payroll of the Organisation but the exceptional provision of services by Members and/or Board members who in some cases must support the execution of a project

INTRODUCTORY PROVISIONS

3. The number of Members of the Organisation on registration shall be all the Members registered at the time of establishment i.e. three (3), but the Board of Directors may from time to time approve an increase and addition of Members on their request. The Members of the Organisation shall not be less than three (3) and not more than fifty (50).

4. All Members who sign the Memorandum of Association and such other persons as may be accepted by the Board of Directors of the Organisation, subject to Rule 3, shall be Members.

5. The Members of the Organisation for the purposes of the Act shall consist of:

(a) those registered in the Memorandum & Articles of Association of the Organisation.

(b) the Members accepted by the Board of Directors at a later time of the establishment of the Organisation subject to the provisions of Regulations 3 & 4 above.

6. The Board may, at its absolute discretion, reject for admission any person as a Member of the Organisation and shall not be required to give any explanation for such action.

7. Persons who are not registered in the Statute or on the Board of Directors at the constitution of the Organisation may be admitted to become Members of the Organisation or of the Board of Directors in accordance with Regulations on application to the Organisation in such form and in such form as the Board of Directors may from time to time determine or require or prescribe.

Deletion OF MEMBERS

8. The status of any Member in the Organisation shall be terminated if he/she Member:

(a) dies, or if an Organisation, when it ceases to exist; or

(b) resigns by written notice to the Organisation unless, after such resignation, fewer than two Members remain,

(c) goes bankrupt or an order is made for the recovery of its assets (or, if it is an Organisation, is dissolved or is struck off the register of the Registrar of Companies of the Republic of Cyprus or, if it is another legal person under the relevant law or, if it is a legal person of another state under the relevant laws of its state of establishment);
or

(d) any Member is deleted or ceases to be a Member by a resolution passed by $\frac{3}{4}$ of the members of the Board of Directors on the ground that in the reasonable opinion of the Board of Directors, the continued presence of the Member is detrimental or contributes to the negative image of the Organisation or is otherwise not in the best interests of the Organisation. A resolution to delete a Member from Membership may only be imposed if the Member to be removed has been given fourteen clear/working days' notice that such a resolution will be proposed, specifying the reasons why such resolution will be proposed, and which notice shall invite the Member to make written representations to the Board of Directors prior to the meeting at which the resolution to delete the Member will be proposed, discussed and decided.

GENERAL ASSEMBLIES

9. The Organisation must convene a General Assembly every year to constitute its Annual General Assembly in addition to other meetings that could be convened in the same year, and shall define this meeting as such, in the notices convening it. The interval between Annual General Assemblies shall not be more than fifteen months apart. Provided that if the Organisation would have called its first General Assembly within eighteen months of its establishment, it need not call a General Assembly in the year of its establishment or in the following year. The Annual General Assembly shall be convened at a time and place to be determined by the Board of Directors within the Republic of Cyprus.

10. All General Assemblies, with the exception of the Annual General Assembly, shall be called Extraordinary General Assemblies.

11. The Board of Directors may, at any time it deems appropriate, call an Extraordinary General Assembly. Extraordinary General Assemblies shall also be convened upon the submission of a request to the Board of Directors, at least by Members of the Organisation representing not less than one-tenth of the total voting rights of the Members entitled to vote on the stated date or, in the event of failure to do so, may be convened by the requesters themselves if they are Members and hold 10 per cent of the voting rights. If at any time there are not sufficient members of Directors, in Cyprus, to constitute a quorum, however, and in any case, any two Members of the Organisation, may call an Extraordinary General Assembly in the same or as nearly as possible the same manner as that in which meetings may be convened by the members of the Board of Directors.

NOTICE TO CONVENE A GENERAL ASSEMBLY

12. The Annual General Assembly and any meeting held for the adoption of a special resolution shall be convened on at least twenty-one days' notice in writing. All remaining Meetings of the Organisation shall be convened on not less than fourteen days' notice. The deadline shall not include the day on which it is served or deemed to be served nor the day fixed for the Meeting. The notice shall specify the place, day and time of the Meeting, and in the case of special business, the general nature of such

business, and shall be served, in the manner specified below or in such other manner, if any, as may be determined by the Organisation at a General Assembly, on the persons who under the Organisation's Rules are entitled to receive such notices from the Organisation.

Provided that a General Assembly of the Organisation shall, even if it has been convened with less notice than is specified in this Regulation, be deemed to have been duly convened, if so agreed;

(a) in the case of convening an Annual General Assembly, by all the Members entitled to attend and vote at it; and

(b) in the case of any other meeting, by a majority number of the Members entitled to attend and vote at the meeting and that same majority of the Members holding not less than 90 per cent of all the voting rights at that meeting of all the Members.

Provided further that written notice of the convening of any meeting may be given in addition to written notice by letter of notice and by email provided that a confirmation to that effect is received from each Member.

13. The accidental omission to serve notice, or non-receipt of notice of an Assembly, by a person entitled to receive notice shall not invalidate the business to be transacted at such Assembly

PROCEDURE AT GENERAL ASSEMBLIES

14. All business conducted at Extraordinary General Assemblies shall be considered special. The business conducted at an Annual General Assembly shall also be considered special, with the exception of the examination of the accounts, balance sheet and reports of the members of the Board of Directors and the auditors, the election of members of the Board of Directors to replace those retiring and the appointment and determination of the remuneration of the auditors.

15. No business shall be conducted at any General Assembly unless a quorum is formed at the time the meeting commences its business. Subject to the contents of paragraph 24 of these Articles, except where otherwise provided in these Articles, at least three Members present or by proxy, shall constitute a quorum.

16. If within half an hour from the time appointed for the constitution of the Assembly a quorum is not present, the Assembly, if it had been convened at the request of Members, shall be dissolved. In any other case, it shall be automatically adjourned to the same day of the following week, at the same time and place, or to such other day and at such other time and place as the Directors may decide, and if at the adjourned meeting a quorum is not present within half an hour after the time appointed for its constitution, the Members present shall constitute a quorum.

17. The Chairman of the Board of Directors, if any, shall preside at every General Assembly of the Organisation, or if there is no Chairman, or if he is not present within fifteen minutes from the time appointed for the constitution of the meeting, or if he does not wish to preside, then the Members present shall elect one of the members of the board of Directors to preside at the meeting.

18. If at any Assembly, no member of the Board of Directors is willing to act as chairman, or if no member of the Board of Directors is present within fifteen minutes

of the time appointed for the constitution of the Assembly, then the Members present shall elect one of them to chair the Assembly.

19. The chairman of the Assembly may, with the consent of the Assembly at which a quorum is present (and shall, if the Assembly so requires), adjourn the Assembly from time to time and from place to place, but no business shall be transacted at any adjourned Assembly except business remaining unfinished at the Assembly from which the adjournment was made. When an Assembly is adjourned for thirty days or more, notice of the adjourned Assembly shall be given in the same manner as for the original Assembly. Except as provided above, no notice of adjournment or of the business to be transacted at an adjourned Assembly need be given.

20. At any General Assembly, a resolution put to the Assembly for approval shall be decided by a show of hands unless (before or after the result of the show of hands has been declared) a poll is demanded: -

(a) by the President; or

(b) by at least two Members present in person or by proxy; or

Unless a poll is demanded, a declaration by the Chairman that a resolution has been passed on a show of hands or has been passed unanimously or by a specified majority or rejected, and an entry to that effect in the minute book of the Organisation in relation to that meeting, shall be conclusive evidence of that fact without the need for proof of the number or proportion of votes cast for or against the resolution.

The requirement to vote will be subject to revocation.

21. Except where otherwise expressly provided elsewhere in this Statute, if a poll is duly demanded, such poll shall be taken in such manner as the Chairman of the Assembly may direct, and the result of the poll shall constitute the resolution of the Assembly at which the poll was demanded.

22. If there is an equality of votes, either on a show of hands or on a poll, the Presiding person at the Assembly at which the show of hands or the poll took place shall be entitled to a second or casting vote.

23. If a poll is demanded for the election of a Chairman of the Assembly or for a question of adjournment of the Assembly, the poll shall be taken immediately. If a poll is demanded on any other business, it shall be taken at such time as the Chairman of the Convention shall determine, and any business, other than the business on which a poll is demanded, shall be continued while the business on which the poll is demanded is pending.

24. Subject to the provisions of the Act, a written resolution signed by all Members entitled to receive notice of a General Assembly and entitled to attend and vote shall be valid and effectual as if it were a resolution passed at a General Assembly of the Organisation called and convened as required. Provided that the same shall be valid and effectual as a written resolution on which all the signatures of all the Members entitled to vote have been affixed to copies of such written resolution.

25. General assemblies of the Organisation may be held by telephone or by any other electronic (e.g. internet) means by which persons attending such meetings may at the same time hear and be heard by all other persons attending such assemblies and persons attending such assemblies in this way shall be counted for the purposes of establishing a quorum and for all other purposes as being present at the general assemblies. Provided that, in the above case, general Assemblies shall be deemed to have been held where the person who keeps the minutes of such general Assemblies is located.

MEMBERS' VOTES

26. Each Member is entitled to one vote.

27. A Member who is mentally incapacitated or a Member in respect of whom a decree has been made by a Court of competent jurisdiction in matters of mental incapacity may vote, either on a show of hands or on a poll, through the trustee of his/her estate, his/her trustee, recipient of property or other person acting as trustee, trustee, recipient of property appointed by the Court, and such trustee, commissioner, recipient of property or other person shall, in the case of voting, be entitled to vote by proxy.

28. A member who is a natural person may exercise his rights in person or by proxy. The proxy must be appointed by a written signed statement, which must be received by the Secretary at least forty-eight hours before the beginning of the meeting. The proxy need not be a Member of the Organisation but will be entitled to address the Assembly in the same manner as the Member who appointed him or her.

The power of attorney appointing the proxy, together with any other power of attorney or authority, if any, under which it is signed, or a certified copy of the power of attorney or authority, shall be deposited at the registered office of the Organisation or at such other place within Cyprus as may be indicated for that purpose in the notice convening the meeting, not later than 48 hours before the time appointed for the convening of the meeting or the adjournment of the meeting at which the person named in the proxy intends to vote or, in the case of a poll, not later than 24 hours before the time appointed for the convening of the meeting

29. A proxy document shall be drawn up in the following form, or in such nearest form as circumstances permit;

Where it is desirable to give Members the opportunity to vote for or against a resolution, the instrument appointing the proxy shall be in the following form or the nearest form that circumstances permit;

"Organisation LTD"

I/We,.....
from..... Member(s) of the above Organisation
"..... LTD" hereby appoint
..... from
or in case of inability to do so, from
..... as my/our proxy to vote for me/us on my/our behalf at the
Annual*/Extraordinary* (as the case may be) General Assembly of the Organisation

convened for the day of 20...., and at any adjournment thereof.

Signed this day of 20....

This formula will be used for*/against the resolution. Unless otherwise authorized, the delegate will vote at will.

*Exclude that which is not desired."

30. The power of attorney by which a proxy is appointed shall be construed as also granting the right to demand or participate in a demand for a vote.

LEGAL PERSONS ACTING THROUGH DELEGATES TO GENERAL ASSEMBLIES

31. Any legal person who is a Member of the Organisation may by resolution of the Board of Directors or other governing body of the Organisation authorise any person it considers appropriate to act as its proxy at any General Assembly of the Organisation, and the person so appointed shall be entitled to exercise on behalf of the legal person he represents all the powers which the same legal person could exercise if he were a natural person Member of the Organisation.

MEMBERS OF THE BOARD OF DIRECTORS

32. The number of members of the Board of Directors shall be a minimum of 3 and a maximum of 7 and the names of the first members of the Board of Directors shall be determined in writing by all the Members who subscribe to the Articles of Association and the Articles of Association of the Organisation or by their majority.

33. Subject to the contents of paragraph two (2), the members of the Board of Directors shall not receive any remuneration for their services as members of the Board of Directors. Provided that Board members shall be entitled to be paid for travel, hotel and other reasonable expenses incurred in attending or returning from meetings of the Board or otherwise incurred in connection with the business of the Organisation.

34. Any member of the Board of Directors voting in respect of any contract or agreement to be made or agreement to be entered into shall not be entitled to any direct or indirect interest therein.

35. The Directors shall not hold any other office or position in the Organisation or the position of Controller in addition to their membership of the Board of Directors. The status of the member of the Board of Directors or the proposed member, prevents him from entering into any contract with the Organisation, either with respect to the acquisition of any other office or position that would earn him profits, whether as a seller, buyer or anything else.

36. The members of the Board of Directors shall not in their professional capacity act either personally or through the house to which they belong.

AUTHORITY TO MAKE LOANS

37. The Board of Directors with the ultimate purpose of achieving the purposes of the Organisation may exercise all the powers of the Organisation to borrow money, and to encumber or mortgage all or part of the property of the Organisation.

POWERS AND DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

38. The Board of Directors shall have as its main concern the promotion and advancement of the purposes of the Organisation and shall administer the Organisation and may pay all expenses in connection with the establishment,

promotion and operation of the Organisation. It may exercise all powers of the Organisation not required by the Act or by these Articles to be exercised by the Organisation in a General Assembly, subject, however, to the provisions of these Articles, the provisions of the Act, and the provisions of any regulations - not being in conflict with this Statute or the provisions of the Act - made by the Organisation in a General Assembly. However, no regulation adopted by the Organisation in a General Assembly shall in any way invalidate any previous act of the Board of Directors which would have been valid, if such regulation had not been adopted.

39. The Directors may at any time appoint by proxy any company house, person or body of persons nominated directly or indirectly by the Organisation to act (or act) as proxy(s) of the Organisation for the purposes and with the powers, powers and discretions (which shall not be greater than those of the members of the Board of Directors under these Articles) and for such period and on such terms and conditions as the members of the Board of Directors in their discretion shall determine, and such proxy documents may contain such provisions for the protection and convenience of persons dealing with such proxy as the members of the Board of Directors may think fit to include, and may also authorise the proxy to DELEGATE all or any of the powers, authorities and discretions which he shall have.

40. All checks, online payments from the Organisation's account, Organisation credit card payments, promissory notes, checks, drafts, debentures and other negotiable instruments or securities, orders for payment and all money orders paid by or to the Organisation must be signed, issued, accepted, endorsed, or otherwise executed as the case may be, in such manner as the members of the Board of Directors shall from time to time decide or determine by resolution.

41. The members of the Board of Directors shall ensure that minutes are kept in books and/or electronic records relating to-

- (a) all its proceedings
- (b) all appointments of officers of the Organisation,
- (c) the names of the members of the Board of Directors present at any meeting of the Board of Directors or any committee thereof,
- (d) all decisions, all resolutions and proceedings of the Assemblies of the Organisation and meetings of the Board of Directors and its committees

REMOVAL/REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

42. Any member of the Board of Directors shall be deprived of his office when he:

- (a) is declared bankrupt or enters into an arrangement or settlement with his creditors generally, or

- (b) has been convicted of a criminal offense involving elements of dishonourable conduct or moral turpitude, or,

- (c) become mentally ill, or

- (d) resign his office by written notice to the Organisation, or

- (e) absents himself for five consecutive meetings without reasonable cause, or

(f) is directly or indirectly an interested party in any contract with the Organisation and has failed to declare the nature of his interest.

(j) has clearly and repeatedly violated the principles and purposes of the Organisation, this statute and/or the Internal Regulations as judged by the Board of Directors or the majority of the Members.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

43. The first members of the Board of Directors of the Organisation will retain their office until the first Annual General Assembly when they will leave their office and the General Assembly will elect the new members of the Board of Directors of the Organisation.

44. Subject to the provisions of this Statute regarding the first members of the Board of Directors, the term of office of the members of the Board of Directors shall expire at the end of the annual general meeting or the extraordinary general Assembly if the annual general Assembly is followed by an extraordinary general Assembly on the same day. At each General Assembly, all the Directors will retire from office, but they will be re-elected. If at any Annual General Assembly no new members of the board of Directors were elected, the already serving members of the board of Directors will be considered as re-elected.

45. All outgoing members of the Board of Directors shall be eligible for re-election.

Each member of the Board of Directors shall be entitled during his term of office to appoint his deputy.

46. No person shall be eligible for election to the position of a member of the Board of Directors at the General Assembly, unless written notice is given to the office of the Organisation not less than two days and not more than 21 days before the date set to the meeting is called, signed by a Member duly able to attend and vote at the meeting at which notice has been given that it is intended to nominate such person for election, as well as notice in writing of such person declaring his willingness to be elected.

47. The Organisation may, from time to time by Ordinary Resolution, increase or decrease the permitted number of members of the Board of Directors and vary the criteria and conditions for being a member of the Board of Directors.

48. Subject to Regulations 32 hereof, the members of the Board of Directors shall have power to appoint, at any time and from time to time, any person as a member to fill a vacancy, or to add to the existing members, but the total number of members not to exceed the number set by these regulations.

Any member so appointed shall hold office until the following Annual General Assembly and shall then be eligible for re-election.

49. The Organisation may by Ordinary Resolution, by which a special notice was given in accordance with Article 136 of the Law, cease to be a member of the Board of Directors before the expiration of his term of office, regardless of what is provided by these regulations or by the arrangements made between the Organisation and the

member. Such termination is without prejudice to any claim such member may have for damages between him and the Organisation.

50. The Organisation may, by Ordinary Resolution, appoint another person to the position of the member of the Board of Directors who has ceased to hold office, in accordance with the previous regulation and without affecting the powers of the members in accordance with these Regulations, the Organisation may by Ordinary Resolution to appoint any person as a member of the Board either to fill a vacancy or as an additional member. A person appointed in the above manner is subject to withdrawal in the same manner as if he had become a member on the day on which the member in whose place he is appointed was last elected as a member.

THE PROCEDURE TO BE FOLLOWED BY MEMBERS OF THE BOARD OF DIRECTORS

51. The Board of Directors has the right to meet in order to conduct business and to postpone or regulate the topics of its meetings at its discretion and the topics presented during the meetings are decided by a simple majority. In the event of a tie, the Chairman of the Board of Directors will not have a second or casting vote. The convocation for a session of the Board of Directors can be held at any time requested by any of the members of the Board of Directors or by the secretary who must do so following the request of a member of the Board of Directors. All members of the Board of Directors who happen to be absent from Cyprus each time, and who would notify the Organisation of their registered address outside of Cyprus, will be given at least 72 hours' verbal notice of the imminent convening of a meeting of the Board of Directors, and at the same time written Secretary's note to contact him. A meeting may take place by telephone or other electronic (e.g. online) means where all persons present can simultaneously hear and be heard by all other persons present and persons participating in this way are considered to be present at the meeting. In such case the meeting will be deemed to have taken place where the secretary of the meeting is located. All meetings of the Board of Directors as well as of its Committees are convened in Cyprus where the management and control of the Organisation is located.

52. The Board of Directors may determine the quorum needed to carry out its work and in case it did not determine it, then three (3) of its members who attend a session in person or with a deputy, in physical presence or as referred to in paragraph 50 above or when at least one third of the members of the Board of Directors are present, whichever is greater, constitutes a quorum.

53. The active members of the Board of Directors may exercise their duties despite the fact that there is a vacancy on the Board, however, even if their number has been reduced below the permitted minimum number of members who, according to the provisions of this Statute, constitute a quorum for meetings of the members, the active members or as the case may be the active member of the Board of Directors shall be entitled to act for the purpose of increasing the number of members to the specified number, or for convening a General Assembly of the Organisation, and for no other purpose.

54. The Board of Directors can elect a Chairman of meetings and define the period that the Chairman will hold the office. However, if a Chairman is not elected or if the Chairman is not present within fifteen minutes from the time appointed for the meeting of the Board, then the members of the Board of Directors present have the right to elect one of them to preside over the meeting of the Board of Directors.

COMMITTEES

55. The Board of Directors may delegate any of its powers to committees consisting of one or more of its members determined at the discretion of the Board of Directors. Any committee constituted in this manner shall, in exercising the powers delegated to it, comply with any regulations imposed upon it by the Board of Directors.

56. Each committee may elect a Chairman of its meetings. If no such Chairman is appointed, or if at a meeting the Chairman is not present within fifteen minutes from the time appointed for the meeting, the members present may elect one of them to preside at the meeting.

57. Each committee may meet and adjourn its meetings as it deems proper. Matters raised at any meeting shall be decided by a majority of the members present, and in the event of a tie, the Chairman of the meeting shall have a second or casting vote.

58. All acts at any meeting of the Board of Directors or committee thereof, or of any person acting in the capacity of a member of the Board of Directors, shall be valid notwithstanding that it shall be afterwards discovered that there was any defect in the appointment of any such member or the person who acted in the above manner, or that they or some of them have been disqualified, in the same manner as would have been valid if each of such persons had been validly appointed and had the requisite qualifications for to be a member of the Board of Directors.

WRITTEN DECISION OF THE BOARD OF DIRECTORS

59. A written decision, signed or approved by letter, facsimile or electronic message (e-mail) by each member of the Board of Directors or his deputy, is valid and has the same legal consequences as if it had been approved at a meeting duly convened and held by the Board of Directors. In the case of a signed decision, this may consist of more than one document, each of which bears the signature of one or more of the above persons.

MANAGING DIRECTOR

60. The Board of Directors shall have the right to appoint from time to time one or more of its members as Directors for such period and on such terms and conditions as it may from time to time determine in such manner as it considers appropriate. Their appointment shall terminate automatically in any event if they cease to be members of the Board of Directors for any reason whatsoever.

61. The Board of Directors may delegate and transfer to the Chief Executive Officer any powers exercised by it, attaching to such powers the conditions and limitations and determined, at its discretion, from time to time by it. The powers so delegated may be exercised either concurrently with the Board of Directors or solely by the Chief Executive Officer, provided that the Board of Directors may from time to time revoke, suspend, or modify all or any of the powers so delegated.

CONFLICT OF INTEREST

62. If at a meeting of the Board of Directors a matter is discussed that concerns a member of the Board or the Managing Director, personally or their spouse or their blood relatives up to the third degree or a legal entity in which they or their spouse or their blood relatives up to the third degree participate directly or indirectly, such person shall not be entitled to participate in the discussion and decision making on the matter.

SECRETARY

63. The Secretary shall be appointed by the Board of Directors for such period, and under such conditions, as the Board of Directors shall in its discretion determine, and the Secretary so appointed shall be liable to be removed by the Board of Directors. The Secretary shall receive no remuneration for his services.

THE SEAL

64. The Board of Directors shall ensure the safe custody of the seal which shall not be affixed to any document except with the prior approval of the Board of Directors or a committee of the Board of Directors or its delegate. Every document to which the seal of the Organisation is affixed shall be signed by at least one member of the Board of Directors. The Board of Directors may determine that on any document affixed the seal shall be countersigned by the Secretary or by such other person or persons as the members of the Board of Directors may designate for that purpose.

ACCOUNTS

65. The Board of Directors shall ensure that proper accounting records are kept in relation to:

- (a) all moneys received and expended by the Organisation and the matters in respect of which the receipt or payment is made,
- (b) all sales (if any) and purchases of materials, equipment and/or other related materials or products by the Organisation and relating to the proper functioning of the Organisation.
- (c) the assets and liabilities of the Organisation
- (d) how the income of the Organisation was allocated to serve the purposes of the Organisation. Provided that the income of the Organisation, having regard to the foregoing, shall for the most part be applied in each year to the purposes of the Organisation.

66. The books of account shall be kept at the registered office of the Organisation, at such other place or places as the Board of Directors may think fit, and shall be subject to constant inspection by the members of the Board of Directors.

67. The Board may from time to time determine how far and to what extent and at what time or place and under what conditions or regulations the accounts and books of the Organisation or any part of them shall be made available for inspection by Members of the Organisation who are not Members of the Board and no Member (not being on the Board) shall have a right of inspection of any account or book or document of the Organisation except as provided by the Act or as permitted by the Members of the Board or by the Organisation at a General Assembly.

68. A copy of every balance sheet (including any document required by the Act to be annexed thereto) required to be laid before the Organisation at a General Assembly, together with a copy of the auditors' report, shall within a period of not less than twenty-one days before the date appointed for the holding of the Assembly be sent to every Member of the Organisation.

ANNUAL FINANCIAL AUDIT – AUDITORS

69. The Board of Directors will prepare annual financial statements and submit them to an audit by an approved independent external licensed auditor. The first auditor will be selected by the Board of Directors and subsequently appointed at the annual general assembly.

NOTICES

70. Notices may be given by the Organisation to a Member either by delivering it personally or by sending it by post, telex or email.

DISSOLUTION-CLEARANCE OF THE ORGANISATION

71. The Organisation shall be dissolved by decision of the General Assembly.

72.(a) The dissolution of the Organisation requires the presence of 2/3 of the Members at the General Assembly and the support of a majority of 3/4 of the Members present.

(b) The Organisation shall also be dissolved in the event that:

(i) There is not a sufficient number of Members.

(ii) The General Assembly so decides because the purpose has been frustrated. In this case the same majority as stated in regulation 72 (a) above is required.

(c) If the creditors so require by order of the court.

Provided that when and if one of the above causes for dissolution of the Organisation arises, the Board of Directors shall convene an Extraordinary General Assembly to pass a resolution to that effect by special resolution, unless otherwise provided for, and appoint an administrator/ liquidator. As soon as the administrator/ liquidator accepts his appointment, the Board of Directors shall terminate all its activities. The administrator/ liquidator shall take over the management of the Organisation.

CLEARANCE PROCEDURE

73. (a) The Liquidator appointed by the General Assembly shall undertake with full powers the liquidation of the Organisation's property.

(b) When the liquidator has satisfied the creditors' demands, he shall convene a General Assembly and present the financial statement of the results of his financial management.

(c) The General Assembly approving the liquidation/dissolution of the Organisation's assets will decide on the disposition of the assets in accordance with Regulation 9 of the Organisation's Memorandum of Association.

If on the winding up of the Organisation there remain, after all debts have been satisfied, any assets or surplus or leftovers, such assets or surplus or leftovers shall not be distributed among the Members but shall be distributed in accordance with Regulation 9 of the Organisation's memorandum of association.

AMENDMENT OF THE STATUTE

74. The Articles of Association may be amended by a special resolution of the Members of the Organisation at an Extraordinary General Assembly. The resolution to amend must be supported by 75% of the Members of the Organisation to be valid.

REMUNERATION/TRANSACTIONS OF CONSULTANTS - MANAGING DIRECTOR

75.(a) No remuneration, salary or gratuity shall be provided for and may be awarded to a member of the Board of Directors or the Chief Executive Officer or members of the Trustees for services rendered or to be rendered to the Organisation by reason of such office.

(b) No transaction of a financial nature, of whatever nature and in whatever manner except as expressly stated and permitted in these Bylaws, shall be permitted between the Directors or the Chief Executive Officer and the Organisation.

GENERAL PROVISIONS

76. The Organisation shall not engage in land trading, real estate exploitation or other activities of a profit-making nature.
--

Created by the STEAME-Academy project(Reference number: 101102619)



www.steame-academy.eu



Co-funded by
the European Union

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Education and Culture Executive Agency (EACEA). Neither the European Union nor EACEA can be held responsible for them.