

**JERSEY AEROCLUB**  
**Annual General Meeting 2020**  
**Proposed Resolution**

“THAT where Jersey Aeroclub’s Rules are approved by the members of the Jersey Aeroclub’s at a general meeting or at any adjourned general meeting of Jersey Aeroclub (“**Rules**”) which includes the following paragraph 8, that that paragraph 8 (“**Old Paragraph 8**”) shall be deleted in full and replaced by the new paragraph 8 (“**New Paragraph 8**”) set out below:

**1. Old Paragraph 8**

**“8. EXECUTIVE COMMITTEE – FINANCE SUB-COMMITTEE**

- (i) In the exercise of the powers provided to the Executive Committee pursuant to the Constitution authorising it to a) manage the affairs of the Club and b) appoint sub-committees, it shall appoint a sub-committee called the "**Finance Sub-Committee**". In the absence of a duly appointed Finance Sub-Committee the duties and responsibilities will fall upon the Executive Committee who will be bound by and subject to this Paragraph 8 as if it were the Finance Sub-Committee.
- (ii) The Finance Sub-Committee shall contain at least one Club Member who is a qualified accountant (ACA, ACCA or equivalent). In the event that no Member with the necessary qualification is willing to sit on the Finance Sub-Committee (a "**Finance Restriction**") then the Executive Committee must give notice of the Finance Restriction to all Members within 28 days of the Finance Restriction arising.
- (iii) During the period of a Finance Restriction all Transactions, other than Routine Transactions, will be deemed Extraordinary Transactions, as provided for in this Paragraph 8.
- (iv) The Finance Sub-Committee shall be permitted to put in place arrangements, to include by way of delegation to any one of their number and/or an employee of the Club, whereby Routine Transactions may occur without the need for further authorisation.
- (v) Ordinary Transactions may only occur with the approval of the Finance Sub-Committee.
- (vi) Extraordinary Transactions may only occur with the approval of a Special or Ordinary Resolution duly passed at a General Meeting of the Club.
- (vii) All members of the Finance Sub-Committee will be required to agree by way of express confirmation in writing that in the event of a Finance Default they expressly waive their rights to have their personal property exempted from the debts of the Club (as provided for in Article 8A of the Law) insofar as any such debt has arisen pursuant to any Transaction expressly consented to by said

member which is a Finance Default. Any failure to provide the necessary express confirmation in writing will result in all and any actions taken by said Member being unlawful and render the person in default personally liable for such actions.

(viii) In this section the following definitions apply:

- a. Transaction: is to be construed broadly and is to include any payment for money or money's worth, any acquisition or disposal of any property (moveable or immoveable) and the entry into or continuation of any binding contract;
- b. Routine: relates to a Transaction where the monetary value is at or less than £1,000;
- c. Ordinary: relates to a Transaction where the monetary value is greater than Routine but at or less than £30,000;
- d. Extraordinary: relates to a Transaction where the monetary value is greater than Ordinary; and
- e. Finance Default: means any Transaction occurring in breach of the provisions of this Paragraph.
- f. Material decisions will be advised to the Membership no less than 48 hours prior to commitment.”.

## 2. New Paragraph 8

### “8. EXECUTIVE COMMITTEE – FINANCE SUB-COMMITTEE

- (i) In the exercise of the powers provided to the Executive Committee pursuant to the Constitution authorising it to a) manage the affairs of the Club and b) appoint sub-committees, it shall appoint a sub-committee called the "**Finance Sub-Committee**". In the absence of a duly appointed Finance Sub-Committee the duties and responsibilities will fall upon the Executive Committee who will be bound by and subject to this Paragraph 8 as if it were the Finance Sub-Committee.
- (ii) The Finance Sub-Committee shall contain at least one Club Member who is a qualified accountant (ACA, ACCA or equivalent). In the event that no Member with the necessary qualification is willing to sit on the Finance Sub-Committee (a "**Finance Restriction**") then the Executive Committee must give notice of the Finance Restriction to all Members within 28 days of the Finance Restriction arising.
- (iii) During the period of a Finance Restriction all Transactions, other than Routine Transactions, will be deemed Extraordinary Transactions, as provided for in this Paragraph 8.
- (iv) The Finance Sub-Committee shall be permitted to put in place arrangements, to include by way of delegation to any one of their number and/or an employee of

the Club, whereby Routine Transactions may occur without the need for further authorisation.

- (v) Ordinary Transactions may only occur with the approval of the Finance Sub-Committee.
- (vi) Extraordinary Transactions may only occur with the approval of a Special or Ordinary Resolution duly passed at a General Meeting of the Club.
- (vii) All members of the Finance Sub-Committee will be required to agree by way of express confirmation in writing that in the event of a Finance Default they expressly waive their rights to have their personal property exempted from the debts of the Club (as provided for in Article 8A of the Law) insofar as any such debt has arisen pursuant to any Transaction expressly consented to by said member which is a Finance Default. Any failure to provide the necessary express confirmation in writing will result in all and any actions taken by said Member being unlawful and render the person in default personally liable for such actions.
- (viii) [Notwithstanding this Paragraph 8, any Transaction where the monetary value is greater than Ordinary, shall be approved by the members of the Club in General Meeting.](#)

(ix) In this section the following definitions apply:

- a. Transaction: is to be construed broadly and is to include any payment for money or money's worth, any acquisition or disposal of any property (moveable or immoveable) and the entry into or continuation of any binding contract [in connection with the Club and any subsidiary company of the Club;](#)
- b. Routine: relates to a Transaction where the monetary value is at or less than £1,000;
- c. Ordinary: relates to a Transaction where the monetary value is greater than Routine but at or less than ~~£5,000;~~
- d. Extraordinary: relates to a Transaction where the monetary value is greater than Ordinary; and
- e. Finance Default: means any Transaction occurring in breach of the provisions of this Paragraph.
- f. Material decisions will be advised to the Membership no less than 48 hours prior to commitment.”.

**Deleted:** £30,000

The provisions of the Rules shall, save as amended in this resolution, continue in full force and effect, and shall be read and construed as one document with this amendment.

(viii) [Notwithstanding a Finance Restriction and Paragraph 8\(vi\), any Transaction where the monetary value is greater than Ordinary, shall be approved by](#)

In this section the following definitions apply:

- a. Transaction: is to be construed broadly and is to include any payment for money or money's worth, any acquisition or disposal of any property (moveable or immoveable) and the entry into or continuation of any binding contract;
- b. Routine: relates to a Transaction where the monetary value is at or less than £1,000;
- c. Ordinary: relates to a Transaction where the monetary value is greater than Routine but at or less than ~~£5,000~~;
- d. Extraordinary: relates to a Transaction where the monetary value is greater than Ordinary; and
- e. Finance Default: means any Transaction occurring in breach of the provisions of this Paragraph.
- f. Material decisions will be advised to the Membership no less than 48 hours prior to commitment.

**Deleted:** £30,000