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Annual General Meeting

**Tuesday 9 February 2021
5.30 p.m.**

Due to the ongoing Coronavirus Pandemic the Annual General Meeting of the Society will be held virtually on Zoom. As a result, the meeting will be confined to the statutory requirements for the Society and will be shorter than normal. It is not expected to last more than 30 minutes. All members are invited to attend and if you wish to do so, please register through our booking system [here](#). A zoom invitation will be forwarded to you 48 hours prior to the meeting.

There is one important matter that needs to be drawn to members' attention. Attached is a note from our Finance Director, Martin Cantor. This will be specifically discussed at the AGM and it is proposed that Option 2 in Martin's note is adopted.

Papers for the AGM can be found [here](#).

Note from Finance Director

Dear Member

The Articles of Association of the Surrey Hills Society

The Society is a Company Limited by Guarantee, which is the most appropriate structure for a charity such as the society that does not have the pursuit of a profit as its purpose.

The amount of the guarantee is £1.00.

It is evident that membership of the Society means that any member becomes liable to pay the sum of £1.00 if, whilst they are members, the society becomes insolvent and is required to call upon the guarantee to settle any outstanding creditor positions.

This fact has never, I believe, been made clear to members of the society and it is for this reason that I now draw it to your attention.

I believe that the trustees have two courses of action available to them:

1. create a form of “membership” which, in some way results in that class of membership not being considered eligible to provide the guarantee and to amend the Articles to reflect this fact.
2. treat £1.00 of a member’s initial contribution as a contribution to a “guarantee” fund which is separately identified in our accounts and ring-fenced in a restricted fund for the sole purpose of meeting any possible future liability which may arise. If a member resigns from the society the £1.00 may be refunded.

I believe that Option 2 above is the most appropriate way to deal with this matter and we hope that you agree. It is highly unlikely that the Society will ever find itself in the kind of situation in which the guarantee may be invoked. It is simpler and less costly than the alternative of amending the Articles of Association as well as creating a new type of membership, which creates a separate set of problems to overcome.

I would be happy to answer any questions you may have on this topic.

Martin Cantor
Finance Director, Surrey Hills Society