

# VisionVest Circle Co-operative Society Limited

## Constitution

### Version 6

*Registered under the Co-operative and Community Benefit Societies Act 2014*

#### **Rule 1: Name**

1.1 The name of the society is VisionVest Circle Co-operative Society Limited ("the Society").

#### **Rule 2: Registered Office**

2.1 The registered office of the Society shall be situated in England and Wales.

2.2 The registered office address is: 15 Avondene Drive, Colchester, Essex, CO4 6DB. All communications and notices may be addressed to this address.

2.3 Any change to the registered office address shall be notified to the Financial Conduct Authority ("FCA") in accordance with the Act and recorded in the Society's register.

#### **Rule 3: Objects**

3.1 The objects of the Society are to carry on the business of freight transport, logistics, delivery services, and related supply-chain activities for the mutual benefit of its members.

3.2 In furtherance of these objects, the Society may:

- (a) acquire, lease, operate, and manage commercial vehicles;
- (b) employ drivers, managers, and administrative staff;
- (c) enter into contracts with logistics clients and partners;
- (d) provide training and employment opportunities for members;
- (e) acquire, hold, or manage land or property only where such property is used to support the Society's trading operations or long-term operational stability, and not for speculative investment purposes.

3.3 All activities of the Society shall be conducted in accordance with co-operative principles and applicable law.

3.4 The Society shall not carry on any regulated activity within the meaning of the Financial Services and Markets Act 2000 unless authorised to do so.

#### **Rule 4: Powers**

4.1 The Society shall have all the powers necessary or incidental to the attainment of its objects, subject to the provisions of the Co-operative and Community Benefit Societies Act 2014 ("the Act").

## **Rule 5: Membership**

5.1 Membership shall be open to individuals who support the objects of the Society and who meet any membership criteria approved by the Committee.

5.2 Admission to membership shall be subject to approval by the Committee.

5.3 Each member shall have one vote, regardless of the number of shares held.

5.4 The Society shall maintain a register of members in accordance with the Act.

## **Rule 6: Member Responsibilities**

6.1 Members shall comply with these Rules and any lawful resolutions of the Society.

6.2 Members shall act in good faith and in the best interests of the Society.

## **Rule 7: Withdrawal, Death, and Bankruptcy**

7.1 A member may withdraw from membership by giving not less than 90 days' written notice to the Secretary.

7.2 A member may nominate a person or persons to whom any property in the Society (not exceeding the statutory limit of £5,000 or such other limit as may be prescribed by the Act from time to time) shall be transferred on death, in accordance with sections 37 to 39 of the Act.

7.3 Upon satisfactory proof of death:

(a) where a valid nomination exists, the Committee shall transfer or pay the member's property to the nominee in accordance with sections 37 to 39 of the Act;

(b) where no valid nomination exists, the Committee shall deal with the member's property in accordance with the Act and may transfer or pay it to the personal representative or, where permitted by the Act, to such person or persons as may be entitled without a grant of representation.

7.4 Where a member becomes bankrupt, their property in the Society shall vest in the trustee in bankruptcy upon satisfactory proof of appointment.

7.5 Any transfer or payment under this Rule shall be made in accordance with the Act and any statutory limit applicable at the relevant time. The Committee may require such evidence of death, title, appointment or entitlement as it reasonably considers sufficient, and the Society may exercise any right of lien or set-off available to it by law or under these Rules in respect of any debt due from the member to the Society.

## **Rule 8: Shares and Capital**

8.1 The share capital of the Society shall consist of shares of £1 each.

8.2 No member shall hold shares exceeding £30,000 in nominal value.

8.3 Shares shall be withdrawable upon not less than 90 days' written notice.

8.4 The Committee may suspend or limit withdrawals where payment would, in its reasonable opinion, prejudice the financial stability or solvency of the Society.

8.5 Payments on withdrawal shall be made at such time and in such manner as the Committee determines, subject always to the Act.

8.6 Shares shall not be transferable except on death or bankruptcy in accordance with these Rules.

### **Rule 9: General Meetings**

9.1 The Society shall hold an Annual General Meeting within six months of the end of its financial year.

9.2 Special General Meetings may be convened by the Committee or upon a written request from at least 10% of the members.

9.3 The quorum for a general meeting shall be the lesser of five members or 50% of the total membership, rounded up to the next whole number where 50% does not produce a whole number.

### **Rule 10: Voting and Resolutions**

10.1 Each member shall have one vote.

10.2 Ordinary resolutions shall be decided by a simple majority of votes cast.

10.3 Where these Rules or the Act require a Special Resolution, the expression "Special Resolution" shall have the meaning and effect given by the relevant provision of the Act applicable to that matter.

10.4 Without limitation, amendments of these Rules, transfers of engagements, amalgamations, conversion, and dissolution shall be effected only in accordance with the procedure, voting thresholds, notice requirements, and registration requirements prescribed by the Act for the particular matter concerned.

### **Rule 11: Committee and Officers**

11.1 The Society shall be managed by a Committee of not fewer than three and not more than seven members.

11.2 Committee members and officers shall be elected by the members at a general meeting.

11.3 The officers of the Society shall include a Chair, Secretary, and Treasurer.

11.4 The Committee shall be responsible for the management, governance, and strategic direction of the Society.

11.5 At each Annual General Meeting, at least one-third of the Committee members shall retire from office and be eligible for re-election, ensuring regular democratic accountability.

11.6 The Chair shall preside at all general meetings and Committee meetings, provide strategic leadership to the Society, act as its principal spokesperson, and ensure that meetings are conducted in accordance with these Rules.

11.7 The Secretary shall be responsible for maintaining the Society's statutory registers, filing all required returns and notifications with the FCA, issuing notices of meetings, recording minutes, and conducting the Society's formal correspondence.

11.8 The Treasurer shall be responsible for maintaining the Society's books of account, managing day-to-day financial transactions, preparing financial reports for the Committee and members, and ensuring compliance with the Society's financial and reporting obligations under the Act.

11.9 The Committee shall have power to manage the business and affairs of the Society, enter into contracts on behalf of the Society, appoint and dismiss employees, delegate specific functions to officers or sub-committees, and do all things reasonably necessary to further the Society's objects, subject always to these Rules and the Act.

11.10 No officer shall exercise powers outside the scope of those conferred by these Rules without prior authorisation of the Committee.

### **Rule 12: Removal of Committee Members and Officers**

12.1 A Committee member or officer may be removed from office by an ordinary resolution at a Special General Meeting, in accordance with the Act.

12.2 Not less than 14 days' notice of the meeting shall be given, stating the intention to propose the removal.

12.3 The individual concerned shall be entitled to attend the meeting and be heard before the resolution is put to the vote.

### **Rule 13: Remuneration and Expenses**

13.1 Committee members shall serve in a voluntary capacity.

13.2 Reasonable out-of-pocket expenses may be reimbursed in accordance with a policy approved by the Committee.

### **Rule 14: Accounts, Audit and Reports**

14.1 The Society shall keep proper books of account and other accounting records in accordance with Part 7 of the Act, sufficient to show and explain the Society's transactions and to disclose with reasonable accuracy the financial position of the Society.

14.2 The Society's accounts shall be made up to the financial year end registered with the FCA (currently 31 March each year).

14.3 In respect of each year of account, the Society shall ensure that its accounts and balance sheet are audited, reported on, or left unaudited only in the manner permitted by Part 7 of the Act.

14.4 Where section 83 of the Act applies, the Society shall appoint one or more qualified auditors to audit its accounts and balance sheet for that year, except that if the Society is a small society and the Act permits, it may appoint two or more persons who are not qualified auditors to audit its accounts and balance sheet for that year.

14.5 The Society may, for any year of account, resolve in accordance with section 84 of the Act to disapply the duty to appoint auditors under section 83, but only where and to the extent permitted by the Act.

14.6 Where section 83 has been disapplied under section 84 and section 85 of the Act applies, the Society shall, within 28 days beginning immediately after the end of that year of account, appoint a qualified auditor to make the reports required by section 85 of the Act.

14.7 Where section 83 has been disapplied under section 84 and section 85 of the Act does not apply, the Society may prepare unaudited accounts only where and to the extent permitted by the Act.

14.8 Any qualified auditor or lay auditor appointed under this Rule shall have the rights, powers and duties conferred by the Act.

14.9 The Society shall submit to the FCA its annual return, annual accounts and any audit report or report required by the Act within the time required by the Act.

14.10 The annual accounts, together with any audit report or report required by the Act, shall be laid before the members in general meeting and made available to members on request in accordance with the Act.

### **Rule 15: Application of Surplus**

15.1 Any surplus arising from the Society's activities shall be applied as follows:

- (a) to build and maintain general and capital reserves;
- (b) to reinvest in the Society's trading activities and infrastructure;
- (c) to provide education, training, and other benefits to members consistent with co-operative principles;
- (d) to pay limited interest on share capital, where applicable, as an operating expense and not as a distribution of profit.

15.2 Any interest paid on share capital shall be the minimum rate necessary to attract and retain sufficient capital for the Society's business and shall not exceed 5% per annum or 2% above the Bank of England base rate, whichever is lower, and shall not be linked to the profitability of the Society.

### **Rule 16: Borrowing and Investment**

16.1 The Society may borrow money for the purposes of its business in accordance with the Act.

16.2 The Committee may authorise borrowing up to a maximum aggregate amount of £500,000 at any one time.

16.3 Any borrowing which would cause the total outstanding borrowing of the Society to exceed £500,000 shall require prior approval by Special Resolution of the members, unless the Act requires a different procedure.

16.4 The Society may grant security over its assets in respect of any borrowing, subject to approval by the members where required by these Rules or the Act.

16.5 Any investment of Society funds shall be authorised by the Committee and made in accordance with the Act.

### **Rule 17: Common Seal**

17.1 The Society may adopt a common seal.

17.2 The custody and use of the seal shall be determined by the Committee and recorded in a seal register.

### **Rule 18: Dissolution**

18.1 The Society may be dissolved only in accordance with Part 9 of the Act and, in particular, by an instrument of dissolution under section 119 of the Act, or otherwise as provided by law.

18.2 Any instrument of dissolution shall set out the matters required by section 119(2) of the Act, including the Society's assets and liabilities, the number of members and the nature of their interests, any creditors' claims and provision for their payment, and the intended appropriation or division of the Society's funds and property.

18.3 The instrument of dissolution shall be approved only in one of the ways permitted by section 119(3) of the Act. In the case of the Society, unless it is a dormant society within the meaning of the Act, approval shall require the consent of at least 75% of the members, testified by their signatures to the instrument.

18.4 If the Society is a dormant society and the Act permits approval by special resolution, any such special resolution shall be passed and confirmed in accordance with section 120 of the Act.

18.5 The instrument of dissolution, together with any statutory declaration and any copy resolution required by section 121 of the Act, shall be sent to the FCA in accordance with the Act, and the dissolution shall take effect only in accordance with the Act.

18.6 After satisfaction of all debts and liabilities, any property remaining on dissolution shall not be distributed among the members. Such remaining property shall be transferred to another co-operative society or community benefit society with similar objects, or to a registered charity, as specified in the instrument of dissolution and in accordance with the Act.

### **Rule 19: Interpretation**

19.1 In these Rules, references to the Act mean the Co-operative and Community Benefit Societies Act 2014.

### **Rule 20: Disputes**

20.1 Any dispute arising between a member and the Society, or between members acting in their capacity as members, or between a member and the Committee or officers, concerning the affairs of the Society, shall in the first instance be referred to the Committee for resolution.

20.2 Where the Committee is unable to resolve the dispute within a reasonable period, the dispute may be referred to an independent arbitrator appointed by Co-

operatives UK or, if that body is unable or unwilling to act, by another independent body with experience in co-operative governance.

20.3 The decision of the arbitrator shall be final and binding on all parties, subject only to any rights conferred by law.

### Signatories

This Constitution was adopted by the Members of VisionVest Circle Co-operative Society Limited on the date shown below.

Member 1 (Chairperson):

Name: Emmanuel Osoba

Signature: \_\_\_\_\_  \_\_\_\_\_

Date: 12/03/2026

Member 2 (Secretary):

Name: Oludotun Olojede

Signature: \_\_\_\_\_  \_\_\_\_\_

Date: 12/03/2026

Member 3 (Treasurer):

Name: Kosenat Olatunji

Signature: \_\_\_\_\_  \_\_\_\_\_

Date: 12/03/2026

Member 4 (Member – separate from Secretary role):

Name: Oludotun Olojede

Signature: \_\_\_\_\_  \_\_\_\_\_

Date: 12/03/2026