

VisionVest Circle Co-operative Society Limited

Empowering Members, Growing Together

DELEGATED AUTHORITY MATRIX

Decision-Making Framework

Version 1.0 | For Adoption at General Meeting 31 May 2026

Document	Delegated Authority Matrix
Version	1.0
Society	VisionVest Circle Co-operative Society Limited
FCA Society No.	5534 Registered 08 April 2026
Legal basis	Adopted under Constitution V6 Rule 11.9 (Committee delegation power)
Status	Draft — for adoption at General Meeting 31 May 2026
Review	Annually at AGM, or earlier if Committee determines necessary

This document does not amend the Constitution. It is an internal governance policy adopted by the Committee under its existing delegation power in Constitution Rule 11.9 to clarify how operational decisions are made at different levels of the Society.

1. Purpose

This Delegated Authority Matrix clarifies which decisions sit at which level of the Society. It serves three purposes:

- Provides clear guidance to officers, sub-committees, and members on what authority each level holds
- Enables efficient operational decision-making without requiring General Meeting votes for routine matters
- Protects member democratic rights by reserving strategic and material decisions for the General Meeting

This Matrix is adopted under the Committee's power of delegation under Constitution Rule 11.9 and does not modify the Constitution. Member voting rights remain as established in the Constitution — one member, one vote on all matters reserved for General Meetings.

2. The Four Levels of Decision-Making

VisionVest operates a four-level decision-making structure:

LEVEL 1 GENERAL MEETING	Strategic and material decisions requiring member vote in accordance with the Constitution.
LEVEL 2 COMMITTEE	Management decisions made by the Committee (Chair, Secretary, Treasurer and any additional members elected under Rule 11). Operational authority under Rule 11.9.
LEVEL 3 SUB-COMMITTEE	Sector-specific or project-specific operational decisions within parameters set by the Committee. Established under Rule 11.9 delegation power.
LEVEL 4 OFFICER	Day-to-day operational decisions by Chair, Secretary, or Treasurer within their roles under Rules 11.6, 11.7, and 11.8.

3. Level 1 — General Meeting Decisions

These matters must be voted on by members at an Annual General Meeting or Special General Meeting in accordance with Constitution Rules 9 and 10.

Matters Reserved for the General Meeting

Matter	Constitution Reference	Voting Threshold
Election of Committee members and officers	Rule 11.2	Ordinary resolution
Annual retirement and re-election of one-third of Committee	Rule 11.5	Ordinary resolution
Removal of a Committee member or officer	Rule 12.1	Ordinary resolution at SGM
Amendment of these Rules (Constitution)	Rule 10.4	Special Resolution
Society dissolution or transfer of engagements	Rule 10.4, Rule 18	Special Resolution (75% for dissolution)
Borrowing exceeding £500,000 in aggregate	Rule 16.3	Special Resolution
Approval of annual accounts and audit report	Rule 14.10	At AGM
Appointment or disapplication of auditors	Rule 14	Per the Act

Strategic Matters Recommended for General Meeting Approval

In addition to matters legally required, the Committee will refer the following strategic decisions to members for approval before commitment:

- Entry into a new business sector (e.g. property, food systems, technology services)
- Major partnership or merger arrangements with other co-operatives or organisations
- Significant capital expenditure projects above £50,000
- Adoption or material amendment of foundational governance policies (Community Rules, Contribution Policy, this Matrix)
- Decisions that materially change the nature of the Society's activities

Once a sector or project has been approved in principle at General Meeting, day-to-day execution sits with the Committee or relevant sub-committee — not members. A new General Meeting vote is not required for individual operational decisions within an approved project.

4. Level 2 — Committee Decisions

Under Constitution Rule 11.9, the Committee has power to manage the business and affairs of the Society, enter into contracts, appoint and dismiss employees, and do all things reasonably necessary to further the Society's objects, subject to the Rules and the Act.

Matters Reserved for Committee Decision

Decision	Threshold or Notes
Approval of annual operating budget	At Committee meeting before financial year start
Decisions on expenditure or commitments £10,000 to £50,000	Single Committee resolution required
Borrowing within the £500,000 limit set in Rule 16.2	Committee resolution
Establishment or dissolution of sub-committees	Committee resolution with written terms of reference
Approval of new member applications	Constitution Rule 5.2
Approval of member resignations or removals (per Rule 7)	Committee resolution
Appointment of professional advisers (lawyers, accountants, consultants)	Committee resolution
Approval of contracts with clients or suppliers above £5,000 annual value	Committee resolution
Approval of property leases, vehicle purchases, equipment above £5,000	Committee resolution
Hiring or dismissal of employees or formal associates	Committee resolution
Disciplinary action against members for serious breaches	Committee resolution with right of appeal under Rule 20
Approval of operational policies (Health and Safety, Data Protection, Procurement)	Committee resolution
Activation of Esusu clusters with fewer than 10 members (partial activation)	Treasurer recommendation — Committee approval
Final approval of Esusu cluster turn swap requests	Per Contribution Policy v1.1 — Treasurer with Committee oversight
Approval of grant or funding applications above £10,000	Committee resolution
Approval of monthly management accounts	Committee meeting
Approval of the Society's quarterly and annual reports	Before circulation to members

Committee Meeting Frequency and Quorum

- Committee shall meet at least monthly during the Society's first two years of trading
- Quorum for Committee meetings shall be a majority of the Committee, including at least one of the Chair or Secretary
- Decisions shall be by simple majority of those present and voting
- Where the Committee is in tied vote, the Chair shall have a casting vote

- All decisions shall be minuted by the Secretary and circulated within 7 days

5. Level 3 — Sub-Committee Decisions

Sub-committees are established by the Committee under Rule 11.9 to handle sector-specific or project-specific operations. Each sub-committee operates under written terms of reference setting out its scope, budget, reporting frequency, and decision-making thresholds.

Authorised Sub-Committees

Sub-Committee	Purpose	Decision Authority
Healthcare Logistics	Operations of the medical and pharmaceutical delivery business	Decisions up to £5,000 within Committee-approved budget
Property Sub-Committee	Property acquisition, leasing, and management projects	Decisions up to £5,000 within Committee-approved project budget
Esusu Sub-Committee	Administration of rotating savings scheme cycles	Cluster activation, swap approvals, payout authorisation per Contribution Policy v1.1
Compliance and Governance	Regulatory compliance, KYC, AML, GDP, audit readiness	Recommendations to Committee — final approval by Committee
Membership and Community	Member onboarding, engagement, communications	Recommendations to Committee for approval decisions

Sub-Committee Operating Principles

- Each sub-committee comprises a minimum of two members appointed by the Committee, one of whom must be a Committee member
- Each sub-committee operates under written terms of reference approved by the Committee
- Sub-committees report to the Committee monthly or at each Committee meeting
- Sub-committee decisions outside their delegated authority must be escalated to the Committee for approval
- Sub-committees may not commit the Society to spending or contracts beyond the limits in their terms of reference
- All sub-committee decisions are minuted and provided to the Committee for review

6. Level 4 — Officer Decisions

Officers exercise day-to-day operational authority within their roles defined under Constitution Rules 11.6 (Chair), 11.7 (Secretary), and 11.8 (Treasurer).

Chair (Rule 11.6)

The Chair holds authority for:

- Convening and presiding at Committee and General Meetings
- Representing the Society as principal spokesperson in external communications
- Strategic leadership and direction-setting between Committee meetings
- Signing official correspondence and contracts approved by the Committee
- Casting vote at tied Committee decisions
- Day-to-day decisions up to £1,000 without separate Committee approval (within annual budget)

Secretary (Rule 11.7)

The Secretary holds authority for:

- Maintaining statutory registers and member records
- Filing returns, notifications, and annual returns with the FCA
- Issuing notices of Committee and General Meetings
- Recording and circulating minutes
- Approval of new member applications (Committee review of risk-flagged applications)
- Decline of applications with clear governance grounds, documented in audit log
- Operational technology decisions within budget
- Day-to-day decisions up to £1,000 within annual budget

Treasurer (Rule 11.8)

The Treasurer holds authority for:

- Maintaining the Society's books of account
- Day-to-day banking and payment authorisation up to £1,000
- Bank reconciliation and management accounting
- Confirmation of Esusu contributions received
- Authorisation of Esusu payouts within approved cluster schedules
- Verification of member bank details submitted via Form 2
- Preparation of monthly and quarterly financial reports for Committee
- Preparation of annual accounts for Committee and audit

7. Financial Authority Quick Reference

Spending Amount	Approval Required	Notes
Up to £1,000	Any Officer	Within Committee-approved annual budget. Logged in next monthly Committee report.

£1,001 to £5,000	Sub-Committee or Two Officers	Within sub-committee terms of reference. Reported at next Committee meeting.
£5,001 to £50,000	Committee Resolution	Minuted Committee decision required before commitment.
£50,001 to £500,000	Committee Resolution + Member Notification	Members notified within 14 days. May trigger Special General Meeting if 10% of members request review.
Above £500,000	General Meeting Special Resolution	Per Constitution Rule 16.3.

8. Escalation and Conflict Resolution

Where uncertainty exists about which level should make a particular decision, the principle is always to escalate upward, not downward. The Committee may decide to refer any matter to the General Meeting for member approval where it judges that course is appropriate even if not strictly required by these rules.

Any disagreement about the proper level of approval shall be referred to the Committee, and ultimately to the General Meeting if not resolved.

Disputes arising from decisions made under delegated authority shall be handled under Constitution Rule 20 (Disputes).



9. Review and Amendment

This Delegated Authority Matrix shall be reviewed annually at the Annual General Meeting. The Committee may amend the operational thresholds and sub-committee structures by resolution at any Committee meeting, with such amendments reported to members at the next General Meeting.

Material amendments — such as increasing or decreasing the spending thresholds in Section 7 — require General Meeting approval by ordinary resolution.

10. Adoption

This Delegated Authority Matrix is proposed for adoption at the General Meeting of VisionVest Circle Co-operative Society Limited on 31 May 2026.

Name	Position	Date	Signature
Emmanuel Osoba	Chair	12/03/2026	
Oludotun Olojede	Secretary	12/03/2026	

Kosenat Olatunji	Treasurer	12/03/2026	
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Date Adopted: _____12/03/2026_____

Next Review: 31 May 2027 (Annual General Meeting)