

All previous rules rescinded.

IVANHOE SOCIAL CLUB

RULES

NAME, OFFICE AND OBJECTS OF THE SOCIETY

1. The Society is a Working Men's Club, and shall be called the "IVANHOE SOCIAL CLUB" (hereinafter called "the club"), and its registered office shall be Wilfred Place, Ashby-de-la-Zouch, in the county of Leicester, or such other place as a special general meeting may determine, and notice of any change in the situation of the registered office shall be sent to the FSA within 14 days in manner and form provided by the Treasury regulations.

The objects of the club are to afford to its members the means of social intercourse, mutual helpfulness, mental and moral improvement, and rational recreation.

MEMBERSHIP

Members

2. The Club shall consist of: —
- (1) Ordinary Members (Rule 3) which shall not exceed 650 in all.
 - (2) Life Members (Rule 31).
 - (3) Senior Members (Rule 32).

ADMISSION OF MEMBERS

3. A candidate for election must be proposed and seconded by two financial members who have been members of the club for at least one year, able from personal knowledge to vouch for his respectability and fitness to be a member, and must sign such (if any) declaration of his concurrence with, and adherence to, the purposes of the club as shall be required by the Committee. A newly elected candidate shall pay an entrance fee as determined by an Annual General Meeting or a Special Meeting called for that purpose. The election shall be by the committee, and no candidate shall be elected who is under 18 years of age. The name, address, and occupation of the candidate, with the names of his proposer and seconder, shall be posted in the club for at least seven days before the day in which his name is submitted for election.

Every member on election shall be supplied with a copy of

the rules, at such charge, not exceeding 1Op, as the committee may determine from time to time.

SUBSCRIPTIONS

4. The subscription shall be such sum per year as may be proposed by the committee and agreed at an annual or half-yearly general meeting, or at a special general meeting convened for this purpose, and which shall not exceed £50.00, payable in advance on the first day of January.

New members admitted after 31st August each year shall pay one half of the annual subscription for that part-year. Any member who shall not have paid his subscription within 21 days of its becoming due on the day above stated shall be considered in arrear, and if he has not paid it within a further period of 21 days shall cease to be a member. The secretary shall post in the club a list of members in arrears and no such member shall be permitted to make use of the club, or be considered a financial member for the purpose of these rules.

The committee on receiving information by notice in writing, addressed to the secretary, that any member is unable to pay his subscription owing to want of work or other good cause, may, at its discretion, direct his name to be omitted from such list, whereupon such member shall not forfeit the privileges of membership.

NOTIFYING CHANGE OF ADDRESS

5. The committee shall keep at its registered office a list of the names and addresses of the members. Every member shall within 14 days, give notice to the secretary of any change in his address.

The names of those who cease to be members shall be erased from the list.

CESSATION OF MEMBERSHIP

6. Members shall cease to be members: —

- (i) By non-payment of subscription under Rule 4. Any person whose membership has ceased from this cause shall not be again nominated for membership unless he previously pay all arrears due from him at the time of ceasing to be a member, and such other additional fee or fine as the committee may, in its discretion, determine.
- (ii) By expulsion.

- (iii) By resignation. Any member wishing to resign must send written notice to the secretary, and the notice must be accompanied by the subscription due up to the date of its taking effect.
- (iv) By death.

GENERAL MEETINGS

7. **(1) Ordinary Meetings.** — The Annual Meeting shall be held not later than 30th of April of any year, and a half-yearly meeting shall be held within six months of the annual meeting; the dates of such meetings to be fixed by the committee. At least seven days notice, with an agenda of the business, shall be posted in the Club of each meeting. The statement of accounts and balance sheet, with the auditor's report shall be given at the annual meeting and a statement of accounts only at the half-yearly meeting, and at both meetings such other business as may be submitted by the committee, or by any member who shall have given due notice of the motion he proposes to make, at least nine days before the date of such meeting; and at the annual meeting and half-yearly meeting, a report for the preceding half-year shall be presented by the committee.
- (2) Special Meetings** — How to be called. A special meeting shall be called by the secretary in the following cases:—
- (a) Upon the direction of the committee and in accordance with such direction.
 - (b) On a requisition signed by thirty members or one-fifth of the total number of members stating the special object thereof. Such meeting shall be held within not less than 14 and not more than 21 days from the date of the receipt by the secretary of the requisition.
 - (c) As mentioned in Rule 9(3).

Notice to be given

Notice of any special meeting, and of the object for which it is called, shall be posted by the secretary in the club at least ten days prior to the date of the meeting, except in the case of a special meeting called by the secretary under the provisions of Rule 9(3). Should the Secretary not convene a special meeting in manner required hereby for seven clear days after a duly signed requisition has been delivered to him, any of the requisitionists may call such meeting, giving such notice as is provided by this rule.

Business

No other business other than that named in the notice shall be brought before a special meeting.

(3) Quorum

A General meeting may proceed to business if ten members are present within an hour after the time fixed for the meeting, otherwise the meeting, if convened on the requisition of the members shall be dissolved, but if a meeting convened by order of the committee, it shall stand adjourned to the week following at the same time, and the meeting so adjourned may proceed to business, whatever be the number of members present. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken.

(4) Adjournment

Any general meeting, duly constituted, may adjourn to such time as a majority of members present direct, and may continue any such adjournment from time to time. No business shall be brought on at any adjourned meeting which could not have been transacted at the original meeting.

(5) Rescinding Resolutions

No resolution passed by a general meeting shall be rescinded unless notice has been given at a previous general meeting.

(6) Voting

Each financial member shall be entitled to one vote.

OFFICERS

8. (1) The club shall have the following Officers: Three Trustees, a President, Chairman of the Committee, Treasurer and Secretary. The President shall take the chair at all Club meetings and functions or in his absence the Chairman of the Committee.

The Trustees shall be appointed only at a general meeting by a resolution of a majority of the members present and entitled to vote thereat, and shall remain in office during the pleasure of the club. The Committee shall appoint, and may remove, the Secretary. The President shall be nominated by the committee for election by the members at a general meeting. He shall remain in office during his own pleasure or until removed from office.

The Chairman of Committee and the Treasurer shall be elected annually by ballot at the annual meeting, and they shall remain in office until their successors are duly appointed. . Any of the officers, other than the Secretary, shall be removable at any time provided that two-thirds of the members present at a special meeting called for that purpose shall vote in favour of such removal.

In the event of a vacancy arising amongst the officers (other than the Trustees) by death, resignation, or other cause, the committee shall have power to elect a member to fill the vacancy until the next election. Any officer shall vacate his office if suspended from membership under Rule 23 or upon ceasing membership from any cause. In case any Trustee being removed shall refuse or neglect to resign or transfer any property of the club ~s the committee of management shall direct, he shall (if he be a member) be expelled from the club, and shall cease to have any claim on the club on account of any contributions paid by him, without prejudice to any liability to prosecution which he may have incurred.

Notice of any resolution appointing a Trustee shall be sent to the Registrar within 14 days, in the form provided by the Treasury regulations.

The officers of the club shall receive such honorarium, if any, or in the case of the secretary, such salary as the committee or a general meeting of the members may from time to time determine.

Every officer dealing with the moneys of the club shall be insured by a recognised guarantee society for the due performance of his duties in such sum as a general meeting of the members may determine.

COMMITTEE OF MANAGEMENT

Constitution and Powers

9. (1) The managing committee shall consist of the chairman, President, treasurer, the three trustees, and not less than six nor more than ten committeemen who shall be above 21 years of age. There shall be an election of FIVE committeemen each half-year at the ballots held after the ordinary meetings, and such committeemen shall hold office for one year. The committee shall control the management of the club, and shall have exclusive power to engage or dismiss a steward and the other servants. It shall have power to purchase such articles and do all such things, as it may deem necessary for the carrying out of the objects of the club. It shall have due regard to any resolution or recommendation of any general meeting, but shall not be bound to give effect to the same if in its judgement such action would be injurious to the best interests of the club. Nothing in these rules shall enable the committee to declare any dividend or make any monetary grants to the members, or to apply club funds, except for the purposes of the club itself, and for the purposes specified in Rule 16. The committee shall not enter into any bond or agreement binding the club to purchase excisables from any person or persons or in any way to part with its absolute control and that of the club members over the supply of excisable articles to the club. It shall meet once a month for general business, and the Chairman, or in his absence, an elected Deputy, shall preside and shall have a casting vote only, and not less than one-third of the total number of the committee shall form a quorum. No resolution of the committee shall be rescinded unless notice to rescind has been given at the previous meeting of the committee.

Retirement, Vacation or Cessation of Membership

(2) Any committeeman, other than the officers mentioned in Section (1) of this rule, not attending for three consecutive meetings, shall unless he send an explanation which the committee consider satisfactory, cease to be a member. Any committeeman or officer who shall cease to be a financial member, or who is suspended under Rule 23, or who shall cease membership of the club by any reason, shall vacate his seat. Any vacancy so occurring, or by any other cause, may be filled by the committee. The senior part of the committeemen, which shall mean all those members who were elected before the date of the last election, shall retire every six months, but shall be eligible for re-election. Any members selected to fill a vacancy shall retire with the senior part. Where this rule does not apply, the retiring committeemen shall be elected by ballot by the committeemen.

Removal or Resignation

(3) The committee, or any member or members thereof, may be removed by a majority of two-thirds of the members present at a special meeting called for that purpose. In the event of the removal or the resignation of the whole or the majority of the committee, the secretary shall obtain propositions and appoint scrutineers and arrange for holding a ballot. Three days shall be allowed for propositions and the ballot shall be held on the succeeding three days, and the result shall be declared by the scrutineers by notice posted in the club.

FINANCE

10. The Committee shall at each meeting receive the Treasurer's report which shall include a record of the stock of goods held on the first convenient day in each month taken by an agent duly appointed for that purpose. The Treasurer's report will also include a record of receipts and payments in the month preceding the month in which the report is received. The Treasurer will present outstanding accounts to the Committee and they will give their approval for payment if deemed to be proper.

All cheques drawn upon the club's account shall be signed by one authorised signatory and the secretary.

ORDERS

11. The committee, or any officer authorised by them, shall have the power to give orders for such goods to be supplied and work to be done as may be necessary for carrying out the purposes of the club; but nothing in this rule shall empower the committee to incur expenditure, except such as is consistent with the purposes for which the club is established provided that the Committee shall not without the prior approval of the Annual General Meeting or a Special Meeting called for that purpose expend more than £15,000 on any single item or project or related items or projects save that this proviso shall not extend to the payment of wages or accounts rendered to the Club for the supply of beers, wines, spirits, etc. or to the payment of proper taxes levied on the Club.

No officer, or committeeman of the club shall, by virtue of his appointment, have power to order goods or dispose of the funds of the club. No goods or labour shall be supplied, nor any contract entered into for work to be done for the club nor any office of salary, profit or remuneration be held by any member of the committee unless authorised by a general meeting.

LIABILITY OF TRUSTEES

12. All the property of the club shall be vested in the trustees representing and acting for the whole of the members of the club. No personal liability shall attach to any trustee, except to the extent of such funds of the club as may be actually received by him.

TREASURER

13. The duties of the Treasurer are contained on file and are subject to direction and review by the Committee.

SECRETARY

14. (1) General Duties.

The duties of the Secretary are contained on file and are subject to direction and review by the Committee.

(2) Annual Return to Registrar

The Secretary shall send to the FSA once in every year, not later than 31st May, an annual return relating to the club's affairs for the period required to be included in the return. The annual return must be made up for the period beginning with the first day of January of the year preceding the year in which the return is required to be sent, and ending with the 31st December then last inclusive. The return must be made in the form prescribed by the FSA, and contain such particulars as may from time to time be required by the return. A copy of the report of the auditor on the accounts and balance sheet contained in the return must accompany the annual return.

(3) Copies to Members

A copy of the last annual return or balance sheet or other document, duly audited, containing the same particulars relating to the affairs of the club, as are contained in the annual return together with a copy of the report of the auditor on the accounts and balance sheet contained in the return or on that balance sheet or document so supplied as the case may be, shall be supplied gratuitously on demand to every member or person interested in the funds of the club.

(4) Balance Sheets to be posted

A copy of the account or accounts and balance sheets covering the year ending on the previous 31st December, as audited, and the report of the auditor on the balance sheet and accounts shall be posted in a conspicuous place in the Club.

15. AUDIT

(1) The Club shall in each year of account appoint a qualified auditor to audit its accounts and balance sheet for that year. For the purposes of this rule "qualified auditor" means a person who is a qualified auditor under section 36 of the Friendly Societies Act 1974, or any statutory modification or re-enactment thereof.

(2) Save as provided in paragraph (3) of this rule every appointment of an auditor shall be made by resolution of a general meeting of the Club.

(3) The Committee may appoint an auditor to fill any casual vacancy occurring between general meetings of the Club.

(4) A qualified auditor appointed to audit the accounts and balance sheet of the Club for the preceding year of account (whether by a general meeting or by the Committee) shall be re-appointed as auditor of the Club for the-current year of account (whether or not any resolution expressly reappointing him has been passed) unless

- (a) a resolution has been passed at a general meeting of the Club appointing somebody instead of him or providing expressly that he shall not be re-appointed or
- (b) he has given to the Club notice in writing of his unwillingness to be re-appointed or
- (c) he is ineligible for appointment as auditor of the Club for the current year of account or
- (d) he has ceased to act as auditor of the Club by reason of incapacity.

Provided that a retiring auditor shall not be automatically re-appointed by virtue of this rule if notice of an intended resolution to appoint another person in his place has been given in accordance with paragraph (5) of this rule and the resolution cannot be proceeded with because of the death, incapacity or ineligibility of that other person.

(5) A resolution at a general meeting of the Club (i) appointing another person as auditor in place of a retiring qualified auditor or (ii) providing expressly that a retiring auditor shall not be re-appointed shall not be effective unless notice of the intention to move it has been given to the Club not less than twenty-eight days before the meeting at which it is moved. On receipt by the Club of notice of the intention to move any such resolution the Club shall give notice of the resolution to the members in accordance with Section 34 of the Friendly Societies Act 1974 or any statutory modification or re-enactment thereof. The Club shall also give such notice to the retiring auditor in accordance with section 35 of the Friendly Societies Act 1974 or any statutory modification or re-enactment thereof and shall give notice to the members in accordance with that section of any representations made or intended to be made by the retiring auditor.

- (6) None of the following persons shall be appointed as auditor of the Club.
- (a) an officer or servant of the Club.
 - (b) a person who is a partner of or in the employment of or who employs an officer or servant of the Club.
 - or (c) a body corporate.

(7) The auditor shall in accordance with section 38 of the Friendly Societies Act 1974, or any statutory modification or re-enactment thereof, make a report to the Club on the accounts examined by him and on the revenue account or accounts and the balance sheet of the Club for the year of account in respect of which he is appointed.

APPLICATION AND INVESTMENT OF FUNDS

16. (1) All moneys received on account of the club, from any source, shall in no case be distributed amongst the members, but shall be applied towards carrying Out the objects of the club, or shall be invested by the trustees in such ways, and upon such of the following securities as the committee, or a majority of the members at a general meeting may decide:—

- (a) In the National Savings Bank.
- (b) In the purchase of land or buildings as after-mentioned (Rule 17) or in the erection or alteration of a club house or other buildings thereon.
- (c) On the securities of any society registered under the Industrial and Provident Societies Acts, or under the Building Societies Acts, or of any company incorporated by Royal Charter or Act of Parliament provided that such society or company has its liability limited, or in any investment in which trustees are, for the time being, by law authorised to invest trust funds.

(2) The club may subscribe out of its funds, as provided by Section 52 of the Friendly Societies Act 1974 to any convalescent home, hospital, infirmary charitable or provident institution, any annual or other sum which may be necessary to secure to members of the club or their families the benefits of such institutions.

(3) Provided always that nothing shall authorise any investment of the funds in any manner contrary to law, or in the purchase of shares or proprietary stock of any company.

ACQUISITION OF LAND

17. The trustees may, when authorised thereto by a general meeting, or by the committee, hold, purchase, or take on lease any land or buildings, and may sell, exchange, mortgage, lease, or build upon the land, with power to alter and pull down buildings and again rebuild.

CONDUCT OF ELECTIONS

18. (1) Nominations

The election of officers (except trustees) and committeemen shall be by ballot. At least two weeks before the day fixed for any ballot a nomination sheet shall be posted in the registered office by the secretary, on which the names of all candidates for any office must be entered, and such sheet shall remain open until 48 hours before the general meeting. No member shall be eligible for nomination unless he is and has been a financial member for at least twelve calendar months, and has been proposed and seconded by two financial members, who must themselves sign the sheet. No member under suspension at the date of the closing of the nomination sheet shall be eligible for nomination. No candidate shall be nominated for more than one office. No member holding office whose terms of office is not about to expire may become a candidate unless he first resigns from the office he holds.

(2) Scrutineers

The ballot shall be carried out under the directions of the committee by two scrutineers appointed by the general meeting, who may not be candidates, committeemen or officers.

(3) Ballot. When held

Ballots shall be held during the ordinary general meetings. The result shall be made known by the posting of a notice in the club-house attested by the signatures of the scrutineers, recording the number of votes polled by each candidate, and indicating which of the candidates are elected.

(4) Who may Vote

Each financial member of the club shall have one vote for each vacancy, but no member may give more than one vote to any one candidate.

(5) Tie

Should the ballot result in two or more candidates receiving an equal number of votes, the names of such candidates shall be written on slips of paper, which shall be placed so that the names are concealed, and the president, or in his absence some person appointed by the scrutineers, shall then draw as many slips as there are vacancies to be filled, and the names so drawn shall be declared duly elected.

SCRUTINY

19. The scrutineers shall at the conclusion of the ballot, seal up the ballot papers and hand them to the secretary, who shall retain them for seven days. A scrutiny shall take place if a written demand be presented to the secretary within seven days from the close of the ballot, signed by not less than one-tenth of the financial members, and the scrutiny shall be carried out by three fresh scrutineers, to be named by the committee, and their decision shall be final.

INSPECTION OF BOOKS

20. Any member or person having an interest in the funds of the club shall, at all reasonable times, be entitled to inspect all books of accounts, at the registered office, or at any place where they are kept, and it shall be the duty of the secretary to produce them for inspection.

SETTLEMENT OF DISPUTES

21. All disputes between a member or person aggrieved who has ceased to be a member, or any person claiming through a member or such person aggrieved, or under the rules, and the club or any officer of the committee shall be decided by reference to arbitration. Five arbitrators shall be elected at a general meeting, none of them being directly or indirectly interested in the funds of the Club, and any vacancy or vacancies shall be filled at a general meeting. The complaining party to a dispute, or someone appointed by him, shall draw three names out of the five by lot in the usual way and the three arbitrators whose names are first drawn shall decide the dispute.

The expression "dispute" includes any dispute arising on the question whether a member or person aggrieved is entitled to be or to continue to be a member or to be reinstated as a member, but, save as aforesaid, in the case of a person who has ceased to be a member, does not include any dispute other than a dispute on a question between him and the club or an officer thereof which arose whilst he was a member.

MISCONDUCT OF MEMBERS

22. No drunkenness, bad language, or other misconduct shall be permitted on the club premises. Any member offending under this rule shall be dealt with by the committee under Rule 23. Intoxicating liquor required for consumption off the premises shall be supplied to members only whilst on the club premises. Any officer shall be

empowered to order the withdrawal of any member offending under any of the heads specified in this rule from the club premises and such members shall have no right of re-entry to the club premises until summoned to meet the committee as provided in Rule 23. In the absence of any officer the Steward shall be empowered to order the withdrawal of any member offending under the heads specified in this rule from the club premises, providing that he does this in the presence of a committeeman. If the next ordinary meeting of the committee be within less than three days such member may claim to appear before them, and to have his case dealt with, waiving the length of notice required under Rule 23.

POWER OF COMMITTEE TO SUSPEND OR EXPEL

23. The committee shall have power to reprimand, suspend or expel any member who shall infringe Rule 22, or other rules or by-laws or whose conduct, whether within the club house, or elsewhere, shall, in their opinion, render him unfit for membership of the club; but no member, unless convicted of an offence by a court of summary jurisdiction or other court shall be suspended or expelled without being first summoned before the committee and full opportunity afforded him to explain his conduct, nor unless two-thirds at least of the committee then present shall vote for his suspension or expulsion.

Every member so summoned shall (unless he shall elect to waive his right as provided in Rule 22) receive at least three clear days' notice in writing from the secretary. Such notice shall contain a statement of the charge brought against him. A suspended member shall forfeit all his rights and privileges under these rules, but shall remain liable to pay his subscription during his suspension, and if an officer or member of the committee he shall vacate his office or seat.

INTRODUCTION OF GUESTS

24. A member may personally introduce friends as his guests. No person shall be introduced more than twelve times in any one year and no member may introduce more than two friends at any one time. The Visitor and the member introducing him shall sign their names in a book kept for that purpose. No member shall be entitled to introduce a visitor during the hours when licensed premises in the locality are not open for the sale of intoxicants to the public. These conditions shall not apply to the introduction by a member of his wife or other lady, the admission of whom shall be subject to such regulations as may from time to time be made by the committee. The following shall not be admitted as

visitors:

- (i) Former members who have been expelled.
- (ii) Former members who have ceased to be members under Clause li) of Rule 6.
- (iii) Persons who, having been nominated for membership, have been rejected.
- (iv) Members who are under suspension.

EXCISABLE ARTICLES

25. Should any visitor pay for intoxicating liquor served to him, he shall at once be removed from the club premises, and the member introducing such visitor may be expelled from membership on the fact being duly proved; and it shall be the duty of any officer or member of the club, becoming aware of such breach of the rules, to report it at once to the secretary or committee.

RULES

26. (1) Amendment

These rules may be amended only at a general meeting called for that purpose. Notice of any proposed amendment shall be posted in the club for at least 14 days previous to the meeting to which the amendment is to be submitted. Any amendment shall require a majority of at least two-thirds of the members present at such meeting; except in the case of anything affecting the objects of the club, or of its registration under the Friendly Societies Act, in which case no amendment shall be made except by the votes of three-fourths of the members voting at a ballot of the whole of the members, which shall be taken in the manner provided in Rule 18.

No amendment of these rules, whether by general meeting or committee, is valid until registered with the Registrar of Friendly Societies.

(2) Supply

The secretary shall be supplied by the committee with copies of the rules, and shall be bound to deliver a copy to any person on demand, on such payment (not exceeding IOp) as the committee may from time to time determine.

BY-LAWS

27. The committee shall have power to make such by-laws as it may consider necessary for the good government and order of the club, providing that no such by-law shall conflict with any of the rules. A copy of all such by-laws shall be posted in a conspicuous place within the club-house.

DISSOLUTION

28. The club may at any time be dissolved by the consent of three-fourths of its members, testified by their signatures to an instrument of dissolution in the form provided by the Treasury regulations in that behalf.

HOURS OF OPENING AND CLOSING OF THE CLUB PREMISES

29. The Club shall be opened and closed at such hours as may from time to time be fixed by the Committee and posted in the Club premises.

PERMITTED HOURS FOR SUPPLY OF INTOXICANTS

30. The Committee shall have power to fix permitted hours for the supply of intoxicants in the Club and from time to time to alter the hours so fixed provided that:
The hours fixed shall not on any day be longer, nor begin earlier or end later, than the general licensing hours for the time being in force for the district in which the Club is situate.

LIFE MEMBERSHIP

31. On the recommendation of the committee an annual general meeting may grant life membership to any member who has rendered special service to the club or who in the opinion of the committee is deserving of the distinction. Life members shall not be liable to pay subscriptions under Rule 4. They shall be entitled to the same rights and privileges and be subject to the same rules and by-laws as ordinary members.

SENIOR MEMBERS

32. Ordinary Members on attaining 65 years of age shall on the 1st January next following such attainment become Senior Members and as such shall pay such subscription as is required under Rule 4. They shall be entitled to the same rights and privileges and be subject to the same rules and by-laws as ordinary members.

BORROWING MONEY

33. (1) If at any time the Club in general meeting shall pass a resolution authorising the Committee to borrow money, the Committee shall thereupon be empowered to borrow for the purposes of the Club such amount of money either at one time or from time to time and at such rate of interest and in such form and manner and upon such security as shall

be specified in such resolution, and thereupon the Trustees shall at the direction of the Committee make all such dispositions of the Club property or any part thereof and enter into such agreements in relation thereto as the Committee may deem proper for giving security for such loans and interest. All members of the Club, whether voting on such resolution or not, and all persons becoming members of the Club after the passing of such resolution, shall be deemed to have assented to the same as if they had voted in favour of such resolution.

(2) Notwithstanding the provisions of paragraph (1) of this rule the Committee may borrow money at any time and from time to time provided that:

- (a) the total liability of the Club in respect of all money so borrowed shall not exceed £20,000 at any time and
- (b) no such borrowing shall be secured by any charge on the Club's assets.