

Our Constitution

EUROPEAN RENAL ASSOCIATION

CHARITY NUMBER: 1060134

CONSTITUTION

ADOPTED ON JUNE 7, 2021

1 NAME

1.1 The name of the Association is European Renal Association.

2 OBJECTS

2.1 The Objects of the Association are the advancement of medical science by promoting fundamental and clinical advances in the field of nephrology, dialysis, renal transplantation, hypertension, and related subjects.

3 POWERS

3.1 The Association has the following powers, which may be exercised only in promoting the Objects:

3.1.1 to promote or carry out research;

3.1.2 to provide advice;

3.1.3 to publish or distribute information;

3.1.4 to provide educational resources, including but not limited to conferences, courses and academic publications;

3.1.5 to co-operate with other bodies;

3.1.6 to support, administer or set up other charities;

3.1.7 to raise funds (but not by means of Taxable Trading);

3.1.8 to borrow money and give security for loans (but only in accordance with any applicable restrictions imposed by the Charities Act);

3.1.9 to acquire or hire property of any kind and to maintain and equip it for use;

3.1.10 to let or dispose of property of any kind (but only in accordance with any applicable restrictions imposed by the Charities Act);

3.1.11 to make grants or loans of money and to give guarantees;

3.1.12 to set aside funds for special purposes or as reserves against future expenditure;

3.1.13 to deposit or invest in funds in any manner (but to invest only after obtaining such advice from a Financial Expert as the Council considers necessary and having regard to the suitability of investments and the need for diversification);

3.1.14 to delegate the management of investments to a Financial Expert, but only on terms that:

(a) the investment policy is recorded in writing for the Financial Expert by the Council;

(b) every transaction is reported promptly to the Council;

(c) the performance of the investments is reviewed regularly with the Council;

(d) the Council is entitled to cancel the delegation arrangement at any time;

(e) the investment policy and the delegation arrangement are reviewed at least once a year;

(f) all payments due to the Financial Expert are on a scale or at a level which is agreed in advance and are reported promptly to the Council on receipt;

(g) the Financial Expert must not do anything outside the powers of the Trustees;

3.1.15 to insure the property of the Association against any foreseeable risk and take out other insurance policies to protect the Association when required;

3.1.16 subject to clause 12.1, to employ paid or unpaid agents, staff or advisers and make provision for the payment of pensions and superannuation to them and their dependents;

3.1.17 to enter into contracts to provide services to or on behalf of other bodies;

3.1.18 to establish or acquire subsidiary companies, in the UK and overseas, to assist or act as agents for the Association; and

3.1.19 to do anything else within the law which promotes or helps to promote the Objects.

4 MEMBERSHIP

4.1 Membership is open to any individual interested in promoting the Objects and admitted by the Council in accordance with this Constitution and any Rules.

4.2 There shall be the following classes of membership of the Association:

4.2.1 honorary membership, which may be granted to any individual who, in the opinion of the Council, has made an outstanding contribution to the Objects;

4.2.2 senior membership, which may be granted to any full or associate member who has been a full or associate member for at least 15 consecutive years and who has by reason of age retired from professional practice;

4.2.3 full membership, which may be granted to scientific workers qualified in areas relevant to the Objects and living and working (and thus having their main residency) in Europe and adjacent countries (defined as the countries bordering Europe, the Ural Mountains being the natural border between Europe and the Middle-East and countries bordering the Mediterranean Sea).

4.2.4 associate membership, which may be granted to scientific workers qualified in areas relevant to the Objects who are not eligible for full membership; and

4.2.5 congress membership, which may be granted to honorary, senior, full and associate members, and also to other scientific workers qualified in areas relevant to the Objects.

4.2.6 corporate membership, which may be granted to scientific qualified employees working for a company

4.3 Only full members, and senior or honorary members who were previously full members, have the right to vote at any General Assembly.

4.4 The Council must keep a register of members.

4.5 Every member, by becoming a member, accepts and shall act in accordance with the present Constitution and all future amendments validly made to it.

4.6 The Council may:

4.6.1 establish different classes of membership and prescribe their respective privileges and duties including voting rights;

4.6.2 set the amounts of any membership fees;

4.6.3 require applications for membership to be made in any reasonable way that they decide;

4.6.4 refuse an application for membership if they believe it is in the Association's best interests to do so; and

4.6.5 delegate the power to admit or remove members.

4.7 A member shall cease to be a member if:

4.7.1 they resign by written notice to the Association;

4.7.2 they fail to pay the whole or any part of any applicable membership fee for more than 12 months after payment was due;

4.7.3 the Council resolves to terminate their membership on the grounds that in the Council's reasonable opinion their continued membership would be harmful to the Association, provided that the Council may only pass such a resolution after:

(a) notifying the member in writing; and

(b) considering the matter in the light of any written representations which the member puts forward within 14 clear days after receiving notice.

4.8 Membership of the Association is not transferable.

5 GENERAL ASSEMBLY

5.1 The General Assembly is the supreme authority of the Association. The General Assembly can be ordinary or extraordinary.

5.2 Members are entitled to attend the General Assembly:

5.2.1 in person; or

5.2.2 electronically in accordance with procedures determined by the Council.

5.3 An ordinary General Assembly shall be held in every year.

5.4 An extraordinary General Assembly may be summoned either:

5.4.1 whenever the Council considers it necessary; or

5.4.2 if at least 10% of the voting members of the Association request it in writing to the Council, specifying the purpose of the proposed extraordinary General Assembly, in which case an extraordinary General Assembly must be called within 28 clear days of the written request.

5.5 General Assemblies are called on at least 28 clear days' written notice to the members specifying:

5.5.1 the business to be transacted;

5.5.2 the date, time and venue of the General Assembly; and

5.5.3 (where applicable) instructions on how to attend and vote at the meeting electronically.

5.6 Notice of an ordinary General Assembly shall also include:

5.6.1 a list of any candidates for election to the Council in accordance with clauses 7 and 8 and any applicable Rules; and

5.6.2 the accounts of the Association for the previous financial year (which shall be provisional accounts if the accounts have not been finalised).

5.7 There is a quorum at a General Assembly if the number of voting members present in person or electronically is at least 50 or (if lower) 10% of voting members.

5.8 If a quorum is not present within fifteen minutes after the appointed starting time, the General Assembly shall be adjourned to another day, time and place as the Council may decide, except where the General Assembly was called by the demand of members, in which case it must be dissolved.

5.9 The Council must call the reconvened General Assembly in accordance with the procedures in clauses 5.5 and 5.6.

5.10 If no quorum is present at the reconvened General Assembly within fifteen minutes of the appointed starting time, the member or members present at that time shall constitute the quorum for that General Assembly.

5.11 The President or (if the President is unable or unwilling to do so) some other Trustee elected by those present shall chair each General Assembly.

6 VOTING AT GENERAL ASSEMBLIES

6.1 Voting members may cast their vote at the General Assembly either:

6.1.1 in person; or

6.1.2 electronically in accordance with procedures determined by the Council.

6.2 Except where otherwise provided in this Constitution, every issue at a General Assembly is determined by a simple majority of votes cast either in person or electronically.

6.3 Except for the chair of the General Assembly, who has a second or casting vote, every voting member is entitled to one vote on every issue.

6.4 The Council must ensure that there are appropriate and adequate procedures in place to ensure the security and veracity of electronic voting.

7 THE COUNCIL

7.1 The Trustees as charity trustees have control of the Association and its property and funds.

7.2 There shall be no fewer than 7 and no more than 13 Trustees.

7.3 All Trustees must be full members and fulfil any additional eligibility criteria set out in law, this Constitution and any Rules.

7.4 The Trustees consist of:

7.4.1 up to five Ex-Officio Trustees, including:

(a) the President,

(b) the Treasurer,

(c) the Secretary-General

(d) the Renal Science Chair, and

(e) the Chair of the Registry;

elected by an ordinary General Assembly in accordance with any applicable Rules;

7.4.2 up to eight Ordinary Trustees elected by an ordinary General Assembly in accordance with any applicable Rules; and

7.4.3 up to three individuals co-opted at any time by the Council in accordance with clause 8.4.

7.5 No more than two Trustees can be from the same country (meaning their country of residence).

7.6 Every Trustee after appointment or reappointment must sign a declaration of their willingness and fitness to act as a charity trustee of the Association before he or she may act as a Trustee.

8 APPOINTMENT AND RETIREMENT OF TRUSTEES

8.1 Subject to the provisions of this clause 8, at the third ordinary General Assembly after they last took office, a Trustee shall retire.

8.2 For the purposes of this clause 8, a "year" means a complete period of service between two ordinary General Assemblies.

8.3 The following rules shall govern re-election of Trustees:

8.3.1 a retiring Trustee shall not be eligible for re-election as Ordinary Trustee for at least three years;

8.3.2 subject to the provisions of this clause 8.3, a retiring Trustee shall be eligible for re-election as Ex-Officio Trustee;

8.3.3 a retiring President shall not be eligible for re-election as President;

8.3.4 no person shall serve as Ex-Officio Trustee for more than six years without a period of at least three years out of Council office;

8.3.5 no Trustee shall serve for more than nine consecutive years.

8.4 The Council can appoint anyone as a Co-opted Trustee to fill a vacancy in the membership of the Council to hold office until the next ordinary General Assembly. For the purposes of this clause the Council shall decide how many vacancies there are, subject to the maximum and minimum numbers given in clause 7.2.

8.5 A Co-opted Trustee may be removed by the Council at any time and may not be co-opted more than six times. In the event that a Co-opted Trustee goes on to be elected by a General Assembly, for the purposes of the maximum terms of office referred to in clause 8.3.5 their initial appointment shall be the date on which they were first co-opted.

8.6 A Trustee automatically ceases to be a Trustee if they:

8.6.1 are disqualified under the Charities Act, or by order of the Commission or the court, from acting as a charity trustee;

8.6.2 are considered by the Council to have become incapable, whether mentally or physically, of managing their own affairs and a majority of the other Trustees resolve that they must cease to hold office;

8.6.3 are absent without permission from two consecutive Council meetings and the Council resolves to remove them;

8.6.4 cease to be a member of the Association;

8.6.5 resign by written notice to the Council (but only if at least seven Trustees will remain in office);

8.6.6 are removed from office by a resolution of at least 75% of the other Trustees present and voting at a Council meeting provided:

(a) at least half of the serving Trustees are present at the meeting; and

(b) that prior written notice of meeting and the intention to propose such a resolution has been given to the Trustee in question; or

8.6.7 dies.

8.7 A technical defect in the appointment of a Trustee of which the Council is unaware at the time does not invalidate decisions taken at a Council meeting.

9 PROCEEDINGS OF TRUSTEES

9.1 The Council must hold at least two meetings each year, at least one of which must be held in the United Kingdom.

9.2 A quorum at a meeting of the Council is at least half of the Trustees.

9.3 The President or the Secretary-General may call a Council meeting at any time, and a Council meeting must be called on the request of any three (or more) Trustees.

9.4 A Council meeting is deemed to have been validly convened if all Trustees have been informed of the place, date and time of the meeting with at least one week's prior notice, or one day's prior notice in case of urgency.

9.5 A meeting may be held either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all other participants. Any Trustee participating at a meeting electronically in accordance with this clause 9.5 shall qualify as being present at the meeting.

9.6 The President or (if the President is unable or unwilling to do so) some other Trustee chosen by the Trustees present shall chair each meeting of the Council.

9.7 Every issue to be determined at a Council meeting is decided by a simple majority of votes cast by the Trustees present.

9.8 A resolution which is in writing or electronic form and is communicated to all of the Trustees and approved by a simple majority of them is as valid as a resolution passed at a Council meeting. For the purposes of this clause 9.8 a Trustee may approve a resolution by signing it or by confirming their agreement to it electronically. A resolution under this clause 9.8 may be contained in more than one document and will be treated as passed on the date of the last approval.

9.9 Every Trustee has one vote on each issue, but in the event of a tie the chair of the meeting has a second or casting vote.

9.10 The Council shall keep minutes of the proceedings at Council meetings.

9.11 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a Council meeting.

10 TRUSTEE DECISION-MAKING

10.1 The Council has the following powers in the administration of the Association:

10.1.1 to appoint honorary officers from among its members;

10.1.2 to delegate any of its powers or functions to a committee or committees but if the Council does so delegate then it must determine the terms and conditions on which the delegation is made and may at any time alter those terms and conditions or revoke the delegation;

10.1.3 to make Rules consistent with this Constitution to govern proceedings of the Council, General Assembly and committees and the affairs and administration of the Association;

10.1.4 to resolve, or establish procedures to assist the resolution of, disputes within the Association; and

10.1.5 to exercise any powers of the Association which are not reserved to a General Assembly.

10.2 The Council may act despite any vacancy on the Council, but if the number of Trustees falls below the number fixed as the quorum, it may act only to summon a General Assembly or to appoint further Trustees.

11 APPLICATION OF INCOME AND PROPERTY

11.1 The income and property of the Association shall be applied solely towards the promotion of the Objects.

11.2 A Trustee is entitled to be reimbursed from the property of the Association or may pay out of such property reasonable expenses properly incurred by them when acting on behalf of the Association.

11.3 A Trustee:

11.3.1 may benefit from indemnity insurance cover purchased at the Association's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act; and

11.3.2 is entitled to an indemnity from the Association in respect of any liabilities properly incurred in running the Charity (and a retiring Trustee is entitled to an indemnity from the continuing Trustees at the Association's expense in respect of any liabilities properly incurred while they held office).

11.4 None of the income or property of the Association may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member. This does not prevent a member who is not also a Trustee from receiving:

11.4.1 a benefit from the Association in the capacity of a beneficiary of the Association;

11.4.2 reasonable and proper remuneration for any goods or services supplied to the Association.

12 BENEFITS TO TRUSTEES

12.1 No Trustee or Connected Person may:

12.1.1 buy or receive any goods or services from the Association on terms preferential to those applicable to members of the public;

12.1.2 sell goods, services or any interest in land to the Association;

12.1.3 be employed by, or receive any remuneration from, the Association;

12.1.4 receive any other material benefit from the Association;
unless the payment is permitted by clause 12.2, or authorised by the court or the Charity Commission.

12.2 A Trustee or Connected Person may:

12.2.1 receive a benefit from the Association as a beneficiary of the Association provided that this is received in their capacity as member;

12.2.2 enter into a contract for the supply of services, or of goods that are supplied in connection with the provision of services, to the Association where that is permitted in accordance with, and subject to the conditions in, section 185 of the Charities Act;

12.2.3 subject to clause 12.3, provide the Association with goods that are not supplied in connection with services provided to the Association by the Trustee or Connected Person;

12.2.4 receive interest on money lent to the Association at a reasonable and proper rate which must be not more than the Bank of England bank rate (also known as the base rate);

12.2.5 receive rent for premises let by the Trustee or Connected Person to the Association, provided that the amount of the rent and the other terms of the lease must be reasonable and proper and the Trustee concerned must withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion; or

12.2.6 take part in the normal trading and fundraising activities of the Association on the same terms as members of the public.

12.3 The Association and its Trustees may only rely upon the authority provided by clause 12.2.3 if each of the following conditions is satisfied:

12.3.1 the amount or maximum amount of the payment for the goods is set out in an agreement in writing between the Association and the Trustee or Connected Person supplying the goods ('the supplier') under which the supplier is to supply the goods in question to or on behalf of the Association;

12.3.2 the amount or maximum amount of the payment for the goods does not exceed what is reasonable in the circumstances for the supply of the goods in question;

12.3.3 the other Trustees are satisfied that it is in the best interests of the Association to contract with the supplier rather than with someone who is not a Trustee or Connected Person, and in reaching that

decision the Trustees must balance the advantage of contracting with a Trustee or Connected Person against the disadvantages of doing so;

12.3.4 the supplier is absent from the part of any meeting at which there is discussion of the proposal to enter into a contract or arrangement with them with regard to the supply of goods to the Association;

12.3.5 the supplier does not vote on any such matter and is not to be counted when calculating whether a quorum of Trustees is present at the meeting;

12.3.6 the reason for their decision is recorded appropriately by the Trustees;

12.3.7 a majority of the Trustees then in office are not in receipt of remuneration or payments authorised by clause 12.

12.4 In clauses 12.2 and 12.3:

12.4.1 'the Association' includes any company in which the Association:

(a) holds more than 50% of the shares; or

(b) controls more than 50% of the voting rights attached to the shares; or

(c) has the right to appoint one or more trustees to the board of the company.

12.4.2 'Connected Person' includes any person within the definition set out in clause 21 (Interpretation).

12.4.3 Sections 350 – 352 of the Charities Act apply for the purposes of interpreting the terms used in this clause 12.

13 CONFLICTS OF INTERESTS

13.1 Whenever a Trustee or Connected Person has a personal interest in a matter to be discussed at a meeting of the Council or a committee, the Trustee concerned must:

13.1.1 declare the nature and extent of the interest before the meeting or at the meeting before discussion begins on the matter;

13.1.2 be absent from that part of the meeting unless expressly invited to remain in order to provide information;

13.1.3 not be counted in the quorum for that part of the meeting; and

13.1.4 be absent during the vote and have no vote on the matter.

14 PROPERTY AND FUNDS

14.1 Funds which are not required for immediate use (including those which will be required for use at a future date) must be placed on deposit or invested in accordance with clause 3.1.13 until needed.

14.2 Funds of the Association shall be deposited through banks or other financial intermediaries into accounts registered in the name of the Association.

14.3 The Council shall appoint at least two of its members to be named as signatories for the Association's bank accounts.

14.4 Investments and other property of the Association may be held:

14.4.1 in the names of the Trustees for the time being (or in name of the Trustee body if incorporated under the Charities Act);

14.4.2 in the name of a nominee company acting under the control of the Trustees or of a Financial Expert acting on their instructions;

14.4.3 in the name of at least two and up to four holding trustees for the Association who may be appointed (and removed) by resolution of the Council;

14.4.4 in the name of a trust corporation as a holding trustee for the Association, which must be appointed (and may be removed) by deed executed by the Trustees;

14.4.5 in the case of land, by the Official Custodian for Charities under an order of the Commission or the Court.

14.5 Documents and physical assets may be deposited with any company registered or having a place of business in England and Wales as custodian.

14.6 Any nominee company acting under clause 14.4.2, any trust corporation appointed under clause 14.4.4 and any custodian appointed under clause 14.5 may be paid reasonable fees.

14.7 The Association shall maintain a reserve fund with the aim of providing sufficient economic means to deal with events and/or expenses that may threaten the operation or financial viability of the Association and shall manage the reserve fund in accordance with any Rules.

15 RECORDS & ACCOUNTS

15.1 The Trustees must comply with the requirements of the Charities Act as to the keeping of financial records, the audit or independent examination of accounts and the preparation and transmission to the Commission of:

15.1.1 annual returns;

15.1.2 annual reports; and

15.1.3 annual statements of account.

15.2 The Trustees must keep proper records of:

15.2.1 all proceedings at General Assemblies;

15.2.2 all proceedings at meetings of Trustees;

15.2.3 all reports of committees; and

15.2.4 all professional advice obtained.

15.3 Accounting records relating to the Association must be made available for inspection by any Trustee at any time during normal office hours and may be made available for inspection by members if the Council so decides.

15.4 A copy of the Association's latest available statement of account must be supplied on request to any Trustee or member. A copy must also be supplied, within two months, to any other person who makes a written request and pays the Association's reasonable costs.

16 NOTICES

16.1 Notices under this Constitution may be sent by hand, by post or by suitable electronic means or (where applicable to members generally) may be published in any suitable journal or newspaper, any journal or newsletter distributed by the Association or on the Association's website.

16.2 The address at which a member is entitled to receive notices is the address noted in the register of members (or, if none, the last known address).

16.3 Notices or communications to the Association or the Council shall be sent to the Principal Office.

16.4 Any notice given in accordance with this Constitution is to be treated for all purposes as having been received:

16.4.1 24 hours after being sent by electronic means or delivered by hand to the relevant address;

16.4.2 48 hours after being sent by first class post to that address;

16.4.3 72 hours after being sent by second class post to that address;

16.4.4 96 hours after being sent by overseas post to that address;

16.4.5 on the date of publication of a journal, newspaper or newsletter containing the notice;

16.4.6 on the date on which it is posted on the Association's website;

16.4.7 on being handed to the intended recipient personally; or, if earlier,

16.4.8 as soon as the intended recipient acknowledges actual receipt.

16.5 A technical defect in the giving of notice of which the members or the Trustees are unaware at the time does not invalidate decisions taken at a meeting.

17 AMENDMENTS

17.1 Subject to clause 17.2, the members may resolve to amend this constitution at a General Assembly if:

17.1.1 the General Assembly was properly called in accordance with this Constitution and the proposed amendment(s) were specified in the notice calling the General Assembly; and

17.1.2 at least 66% of the voting members present at the General Assembly resolve to adopt the amendment(s).

17.2 No amendment may be made to clause 1.1, clause 2.1, clause 11, clause 12 or this clause 17.2 without the prior consent of the Commission. No amendment may be made which would have the effect of making the Association cease to be a charity at law.

17.3 The Council shall promptly send to the Commission a copy of any resolution amending this Constitution.

18 INCORPORATION

18.1 The Trustees may apply to the Commission under the Charities Act for a certificate of incorporation relating to the Trustees but only after consulting the members at a General Assembly.

18.2 The members at a General Assembly may authorise the Trustees to transfer the assets and liabilities of the Association to a limited company or to a charitable incorporated organisation established for exclusively charitable purposes within, the same as or similar to the Objects and of which the members of the Association will be entitled to be members.

18.3 On a transfer under clause 18.2 the Trustees must ensure that all necessary steps are taken as to:

18.3.1 the transfer of land and other property;

18.3.2 the novation of contracts of employment and transfer of pension rights; and

18.3.3 the trusteeship of any property held for special purposes.

19 DISSOLUTION

19.1 The members may resolve to dissolve the Association at a General Assembly if:

19.1.1 the General Assembly was properly called in accordance with this Constitution and the proposal to dissolve the Association was specified in the notice calling the General Assembly; and

19.1.2 at least 66% of the voting members present at the General Assembly resolve to dissolve the Association.

19.2 If at any time it is properly determined that the Association shall be dissolved, the Trustees will remain in office as charity trustees and will be responsible for the orderly winding up of the Association's affairs.

19.3 After making provision for all outstanding liabilities of the Association, the Trustees must apply the remaining property and funds in one or more of the following ways:

19.3.1 by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects;

19.3.2 directly for the Objects or charitable purposes within or similar to the Objects; or

19.3.3 in such other manner consistent with charitable status as the Commission approves in advance.

19.4 A final report and statement of account relating to the Association must be sent to the Commission.

20 GOVERNING LAW AND JURISDICTION

20.1 This Constitution shall be governed by and construed in accordance with English law.

20.2 The Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Constitution and accordingly any legal action or proceedings arising out of or in connection with this Constitution may be brought in such courts.

21 INTERPRETATION

21.1 In this Constitution:

'the Association' means the charity comprised in this Constitution;

'charity trustees' has the meaning prescribed by section 177 of the Charities Act;

'the Charities Act' means the Charities Act 2011;

'clear days' means complete days, excluding:

- (a) the day on which the relevant period begins; and,
- (b) if the end of the period is defined by reference to an event, the day of that event.

'the Commission' means the Charity Commission for England and Wales;

'Connected Person' means:

- (a) a child, parent, grandchild, grandparent, brother or sister of a Trustee;
- (b) the spouse or civil partner of a Trustee or of any person falling within (a) above;
- (c) a person carrying on business in partnership with the Trustee or with any person falling within (a) or (b) above;
- (d) an institution which is controlled –
 - (i) by the Trustee or any Connected Person falling within (a), (b) or (c) above; or
 - (ii) by two or more persons falling within (d)(i) above, when taken together;
- (e) a body corporate in which –
 - (i) the Trustee or any Connected Person falling within (a), (b) or (c) above has a substantial interest; or

(ii) two or more persons falling within (e)(i) above who, when taken together, have a substantial interest.

'Co-opted Trustees' means those Trustees who are appointed by the Trustees in accordance with clause 7.4.3;

'the Council' means the board of Trustees of the Association;

'custodian' has the meaning prescribed by section 17(2) of the Trustee Act 2000;

'Ex-Officio Trustees' means those Trustees who are elected at General Assembly in accordance with clause 7.4.1;

'Financial Expert' means an individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000;

'financial year' means the Association's financial year;

'firm' includes a limited liability partnership;

'General Assembly' means a meeting of the members of the Association convened in accordance with clause 5, being either an ordinary General Assembly or an extraordinary General Assembly;

'holding trustee' means an individual or corporate body responsible for holding the title to property but not authorised to make any decisions relating to its use, investment or disposal;

'indemnity insurance' means insurance against personal liability incurred by any Trustee for an act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty;

'material benefit' means a benefit which may not be financial but has a monetary value;

'member' and **'membership'** refer to membership of the Association;

'months' means calendar months;

'the Objects' means the charitable objects of the Association set out in clause 2;

'Ordinary Trustees' means those Trustees who are elected at General Assembly in accordance with clause 7.4.2;

'President' means the president of the Association;

'Principal Office' means ERA Registered Office, c/o PKF Littlejohn, 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom or any other address notified to members by the Council in accordance with this Constitution;

'Rules' means rules, regulations, codes, procedures or standing orders made by the Council in accordance with clause 10.1.3;

'Taxable Trading' means carrying on a trade or business on a continuing basis for the principal purpose of raising funds and not for the purpose of actually carrying out the Objects;

'trust corporation' has the meaning prescribed by section 205(1)(cxxviii) of the Law of Property Act 1925 (but does not include the Public Trustee);

'Trustee' means a member of the Council and **'Trustees'** the members of the Council;

'voting member' means a member of the Association who is entitled to vote at General Assemblies and **'voting members'** shall be construed accordingly;

'written' or **'in writing'** refers to a legible document on paper including a fax message;

'year' means calendar year.

21.2 References to an Act of Parliament are references to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it.