

The Companies Act 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

WOMANKIND, BRISTOL WOMEN'S THERAPY CENTRE LIMITED

(as adopted by Special Resolution on 15th November 2021)

Interpretation
In these Articles:

The "Act" means the Companies Acts as defined in section 2 of the Companies Act 2006, in so far as they apply to Womankind.

"Articles" means these Articles of Association and the regulations of Womankind.

"Clear days" in relation to the period of a notice means a period excluding:

- The day when the notice is given or deemed to be given; and
- The day for which it is given or on which it is to take effect.

The "Company" means Womankind, Bristol Women's Therapy Centre Limited (hereafter called "Womankind").

The "Board" means the Board of Trustees (previously called the "Management Committee"), who are the charity trustees of the Company. "Trustees" means 'the persons having the general control and management of the administration of a charity' (Charities Act 2011, section 177)

"Office" means the Registered Office of the Company.

The "place" of a meeting means either the physical geographical address where the meeting will be held or the electronic platform upon which the meeting will be held.

"Seal" means the Common Seal of the Company if it has one.

"Members" means voting members.

“Month” means Calendar Month.

“In writing” means written, printed or lithographed or partly one and partly another and other ways of showing and reproducing words in a visible form including by fax or email or other electronic means.

Words importing one gender shall include all genders (save in relation to the objects of the Company), and the singular includes the plural and vice versa.

The word “person” shall include any individual, firm, company, corporation, or other body corporate, government, state or agency of the state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality).

Unless the context otherwise requires, words or expressions contained within these Articles have the same meaning as in the Act that was in force when this constitution becomes binding on the Company.

Apart from the above exception, any reference to an Act of Parliament includes any statutory modification or re-enactment of it for the time being in force.

The Schedule to these Articles shall be incorporated into these Articles.

MEMBERSHIP

- 1) The subscribers of the Memorandum of Association and the Board shall be members of the Company as will such other persons as the Board shall admit to membership.
- 2) A register of Members’ names and addresses will be maintained by the Company in accordance with the Act and every member of the Company shall either sign a written consent to become a Member or sign the Register of Members on becoming a member.
- 3) Every application for membership shall be in writing and signed by the applicant in such forms as the Board may from time to time determine. All applications for membership shall be submitted to and approved or otherwise by a meeting of the Board.
- 4)
 - a) The Board may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the Company to refuse the application.

- b) The Board must inform the applicant in writing for the reasons for the refusal within 21 clear days of the decision.
- 5) Notice of Membership shall be sent to every candidate admitted thereto at the address mentioned in her application for Membership. The Board should review membership annually.
- 6) The rights of a member shall be personal, shall not be transferable and shall cease on death.
- 7) A member shall cease to be a member: -
 - a) Immediately upon giving notice to the Board that she desires to cease to be a member.
 - b) If a member commits any act detrimental to achieving the objects of the Company.
- 8) The Board shall have the power to close the membership of the Company to new Members when deemed appropriate and for the length of time deemed necessary.

GENERAL MEETINGS

- 9) Each year the Company shall hold an Annual General Meeting to which all members of the Company are invited. Other individuals may also be invited, at the discretion of the Board, such as, but not limited to, the officers and volunteers of the Company, the Patrons of the Company, the funders and commissioners of the Company's services, and professional advisors such as the Company's accountants and solicitors. The notice of this meeting shall specify that this is the Annual General Meeting. The first Annual General Meeting shall be held within eighteen months of the Company's incorporation. No more than fifteen months shall elapse between one Annual General Meeting and the next one. The Board shall appoint the time and place of the Annual General Meeting.

All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may call an Extraordinary General Meeting whenever they see fit.

NOTICE OF GENERAL MEETINGS

- 10) An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by at least fourteen clear days' notice in writing. All other General Meetings shall be called by at least fourteen clear days'

notice but a General Meeting may be called by shorter notice if it is so agreed:

- a) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together representing not less than 95% of the total voting rights of the meeting of all the Members.
- 11) The notice shall be exclusive of the day for which it is given and shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 12) The notice shall be given to all members of the Company.
- 13) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 14) All business shall be deemed special that is transacted at an Extraordinary General Meeting. All that is transacted at an Annual General Meeting shall be deemed special with the exception of the consideration of the accounts, balance sheets, and the reports of the Board and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.
- 15) No business shall be transacted at a General Meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as otherwise provided for in these Articles. Five members or one-tenth of the membership, whichever is greater shall be a quorum.
- 16) If such a quorum is not present within half an hour from the time appointed for the meeting, or during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time or place as the Board shall determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then the members present shall form a quorum.
- 17) The Chair of the Board shall preside as Chair of the meeting at every General Meeting of the Company, unless she is not present within fifteen minutes of the time appointed for the holding of the meeting or is unwilling

to act, in which case the members of the Board present and entitled to vote shall elect one of their number to be Chair at the meeting.

18) The Chair may, with the consent of any meeting at which the quorum is present (and shall if directed by the meeting), adjourn the meeting from time to time and place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Notice of the adjourned meeting must always be given, as for the original meeting.

19) At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded:-

a) by the Chair; or

b) by at least three members of the Company present

Unless a poll is duly demanded a declaration by the Chair that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour or against such a resolution.

The demand for a poll may be withdrawn. If the demand is withdrawn this does not invalidate the result of the show of hands declared before the demand was made.

20) Except as provided in Article 21, if a poll is duly demanded it shall be taken as the Chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21) A poll demanded on the election of a person to Chair a meeting or a question of an adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time as the Chair of the meeting directs. Any business other than that upon which the poll has been demanded may be proceeded with before the poll has been taken.

22) A poll must be taken within 30 days after it has been demanded. If it is not taken immediately, at least 7 clear days' notice must be given of the time and place at which the poll is to be taken.

23) A resolution in writing including in electric form, signed by all members who would have been entitled to vote upon it if it had been proposed at a General Meeting shall be as effectual as if the same had been passed at a General Meeting of the Company, duly convened and held.

VOTES OF MEMBERS

- 24) Every member shall have one equal vote, with the exception of the Chair of the meeting at which equality on the show of hands or poll takes place, who is entitled to a second or casting vote.

THE BOARD

- 25) The Board shall consist of not less than seven nor more than twenty members. Only Members shall be eligible for election to the Board.
- 26) The first members of the Board shall be the subscribers to the Memorandum of Association.
- 27) The holders of the offices of Chair, Vice Chair, Secretary and Treasurer shall be elected by the Board from its own members. The holders of the offices of Chair, Vice Chair and Secretary shall be for a maximum term of three (3) years. A Board member who has held the office of Chair, Vice Chair or Secretary shall not be reappointed to that same position at any time within the first twelve (12) months following the end of her term.
- 28) The office of Chair, Vice Chair, Secretary or Treasurer of the Board shall be vacated before the end of the holder's term if:-
- a) she notifies the Board in writing of her wish to resign from the office she has been holding.
 - b) she is removed from the office she has been holding by Special Resolution passed at a General Meeting of the Company.
 - c) one or more of the provisions of Article 58 applies to such member.
 - d) she ceases to be a member of the Company.
- 29) The Board shall have power at any time and from time to time to appoint any person to be a member of the Board, by ordinary resolution, either to fill a casual vacancy or as an addition to the existing members, but so that the total number is no greater than that fixed by these Articles.
- 30) A Board member must be a natural person aged 16 years or older. No one may be appointed as a Board member if she would be disqualified from acting under the provisions of Article 58 below.
- 31) No one shall be entitled to act as a Board member, whether on appointment or on any re-appointment as Board member until she has expressly acknowledged, in whatever way the Board decides, her acceptance of the office of a Board member of the Company.

- 32) In selecting individuals as Board members, the Board must have regard to the skills, knowledge and experience needed for the effective administration of the Company, and ensure individuals are committed to upholding its mission and values.
- 33) Any members so appointed shall hold office only until the following Annual General Meeting, and shall then be eligible for re-election, subject to the provisions in Article 57.
- 34) The Board must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each Board member.
- 35) The Board must make available to each new Board member on her appointment:
- a) A copy of these Articles and any amendments to it;
 - b) A copy of the Company's latest reports and statement of accounts;
 - c) An induction pack containing information designed to help the new Board member to become an effective member of the Board as soon as possible;
 - d) Guidance on where to access training on becoming an effective Board member.
- 36) The elected members of the Board shall receive no remuneration for so acting. There should be no conflict of interest of members of the Board; therefore, no paid worker or volunteer may become a member of the Board whilst still holding their paid or volunteering post within the organisation.
- 37) Where there is reason to do so and where the majority of Board members agree, the Board may, as they see fit, appoint a person or persons as an Honorary Member of the Board. An Honorary Member shall be entitled to be given notice of Board meetings, and to attend these if she wishes. An Honorary Member shall be entitled to receive a record of the minutes and other documentation relating to Board meetings. An Honorary Member shall not be entitled to vote on Board proceedings. Honorary Membership should be reviewed annually at the same time as the re-election of Board members.

BOARD MEMBER DUTIES

- 38) Each Board member shall:
- a) Act within the Company's powers;
 - b) Promote the success of the Company for the benefit of the beneficiaries as a whole, including having regard to:
 - i. The likely consequences of any decision in the long term;
 - ii. The interests of the Company's employees;
 - iii. the need to foster business relationships with customers/suppliers and others;

- iv. the impact of the Company's operations on the community and environment;
 - v. the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - vi. the need to act fairly as between Members of the Company;
 - c) exercise independent judgement;
 - d) exercise reasonable care, skill and diligence;
 - e) avoid conflicts of interest;
 - f) not accept benefits from third parties;
 - g) declare an interest in proposed transactions or arrangements; and
 - h) adhere to the mission, values and principles of the Company as set out by the Annual Review or related principles and standards approved by the Board.
- 39) Subject to the provisions of the Act, and these Articles and to any directions given by special resolution, the Board may exercise all the powers of the Company (as defined in the Schedule) to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue other securities, whether outright or as security for any debt, liability or obligation of the company.
- 40) The Board shall have absolute control over all the affairs and property of the company provided that they do not attempt to exercise powers that should rightfully (according to the provisions of the Act and these Articles) be exercised by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.
- 41) Subject to Article 40 the Board shall prescribe, alter or cancel rules for the registration of the Company provided that any rules so prescribed shall be consistent with the objects for which the Company is established.
- 42) Subject to foregoing provisions, the Board shall appoint and employ the Chief Executive Officer of the Company.
- 43) The Board shall cause minutes to be made in books, or electronic records, provided for the purpose:-
- a) of all appointments of a Chief Executive Officer made by the Board.
 - b) of the names of the members of the Board present at each meeting of the Board and of any committee of the Board.
 - c) of the resolutions, proceedings and decisions made at all meetings of the Company and of the Board, and of committees of the Board and, where appropriate, the reasons for such decisions.

Any such minute, if purported to be signed by the Chair of the meeting at which the proceedings were had, or by the Chair of the next succeeding meeting, shall, as against any member of the Board or Member of the company, be sufficient evidence of the proceedings.

PROCEEDINGS OF THE BOARD

- 44) The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, but not less than four times per year. Questions arising at any meeting shall be decided by a majority of votes. In the case of equality, the Chair shall have a second or a casting vote. A member of the Board may, at any time, summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any member of the Board absent from the United Kingdom at the time, unless she has provided a suitable email address for the purpose of receiving notices and communications from the Company.
- 45) A meeting may be held in person, or by suitable electronic means agreed by the Board in which every participant may communicate with all of the other participants.
- 46) The quorum for the transaction of the business of the Board shall be at least one third of the members for the time being of the Board, subject to a minimum of three.
- 47) Should the office of a Board member be vacated, the continuing members of the Board may continue to exercise their powers as defined by the Act and these Articles. If the vacancy reduces the number of members of the Board below the minimum number (as specified in these Articles) the continuing members may act for the purpose of increasing the number of members, or of calling a General Meeting but for no other purpose.
- 48) The Chair shall take the chair at the meetings of the Board. If the Chair is not present within five minutes of the time appointed for a meeting, the members of the Board may choose one of their number to be Chair of that meeting.
- 49) The Board may delegate any of their powers to committees consisting of such members of their body as they think fit: any committee so formed may co-opt additional members provided that members of the Board shall be in majority on any such committee. The Board may make such resolutions and impose such terms and conditions and give such mandates to any such committee or committees as it may from time to time think fit. All acts and proceedings of any such committee shall be reported back to the Board as soon as possible.

SEAL

- 50) The Seal (if any) shall only be used by the authority of the Board or of a committee of Board members authorised by the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall be signed by a Board member and by the Secretary or by a second Board member.

ACCOUNTS

- 51) The Board must prepare for each financial year accounts as required by the Act. The accounts must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Accounting Standards Board or its successors and adhere to the recommendations of applicable Statements of Recommended Practice.
- 52) The Board must keep accounting records as required by the Act.
- 53) Members of the Board may inspect the accounting records of the Company at any time.

The Company may in General Meetings impose reasonable restrictions as to the time at which and the manner in which the statutory books and accounting records of the Company may be inspected by the Members but subject thereto the statutory books and accounting records shall be open to inspection by the Members during usual business hours.

In accordance with the provisions of the Act, the Board shall provide each member of the Company with a copy of the accounts, balance sheets and reports. These shall be provided at least fourteen clear days before the date of the meeting at which the accounts, balance sheets and reports will be discussed. There is no requirement for the Board to provide these documents to Members of the Company for whom no address is held.

AUDIT

- 54) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

NOTICES

- 55) A notice must be given by the Company to any Member either personally, by sending it by post to her, or given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. Where a notice is sent by post, proof that an envelope containing a

notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

56) Notice of every General Meeting shall be given in any manner hereto authorised to:-

- i) every Member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom, nor have supplied a suitable email address for the purpose of giving of notices to them.
- ii) the Auditors for the time being of the Company.

No other person shall be entitled to receive notice of General Meetings.

Sometimes a person entitled to receive a notice of a meeting does not get it because of accidental omission or some other reason. This does not invalidate the proceedings of that meeting.

DISQUALIFICATION AND VACATION FROM THE OFFICE OF A MEMBER OF THE BOARD

57) A retiring member of the Board of Trustees shall be eligible for re-election up to a total term in office of five years. Members of the Board may be eligible for re-election for two further terms in office, i.e. a maximum total of three terms of five years each, or fifteen years in total. This Article comes into effect on the date upon which these Articles as a whole are approved by the Board.

58) The office of a member of the Board shall be vacated:

- a) If she has served her maximum number of terms in office, as defined in Article 57.
- b) If she notifies the Board in writing of her wish to resign from the Board.
- c) If she is absent without the permission of the Board from all its meetings held over a period of six consecutive months and the Board resolves that her office be vacated.
- d) If in the written opinion, given to the Company, of a registered medical practitioner treating that person, she has become physically or mentally incapable of acting as a member of the Board and may remain so for more than three months.

- e) If a receiving order is made against her or she makes any arrangements or composition with her creditors.
- f) If she is convicted on indictment of an offence of dishonesty (which conviction shall not be quashed on appeal).
- g) If she has been disqualified from acting as a Trustee by virtue of Section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision).
- h) If she is prohibited from being a member of the Board by an order made under the Act or is prohibited by law from being a charity trustee.
- i) If she undertakes activities which in the unanimous opinion of the remaining members of the Board are contrary to the Company, constitute an act of serious misconduct, or otherwise bring the Company into disrepute.
- j) If she ceases to be a member of the Company.

INDEMNITY

59)

- a) The Company shall indemnify any current or former Board members, and any current or former Chief Executive Officer of the Company, against any liability incurred in that capacity, to the extent permitted by sections 232 to 234 of the Act.
- b) The Company may indemnify an auditor against any liability incurred by him or her or it
 - i) in defending proceedings (whether civil or criminal) in which judgment is given in his or her or its favour or he or she or it is acquitted; or
 - ii) in connection with an application under section 1157 of the Companies Act 2006 (power of Court to grant relief in case of honest and reasonable conduct) in which relief is granted to him or her or it by the Court.

PRESS STATEMENTS

60) No member of the Company shall make any press statement or statement by radio, television or cinematography media, via social media, or via any

website, or any other communication platforms, purporting to be made or given on behalf of or in the name of the Company unless she has previously consulted with and reached agreement on the matter with at least two members of the Board. In addition, no Member of the Company shall make any statement via social media except in line with the Company's social media policy.

WINDING UP

- 61) The provisions of Clause 11 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.

SCHEDULE

Provisions formerly contained in the Company's Memorandum of Association

1. The name of the Company is "Womankind, Bristol Women's Therapy Centre Ltd".
2. The registered office of the company will be situated in England.
3. The objects for which the company is established are: -

To help women and girls improve their mental health and well-being (particularly, but not limited to those whose mental health and well-being has been affected by sexual violence or abuse), through the provision of advice and information, and the provision of free or affordable support and professional therapy, and a therapeutic environment.

4. In furtherance of the above objects but not further or otherwise the Company shall have the following powers:
 - i) To borrow or raise money in such manner as the Company may think fit for the carrying out of its objects.
 - ii) Associate by subscription and/or donation with any other voluntary and/or charitable society or association having objects similar to its own.
 - iii) To undertake and execute or to create any Charitable Trust, to support or subscribe to any charitable funds or institutions and if deemed desirable for such purpose, to enter into any covenants to pay sums of money periodically to any charitable funds or institutions.
 - iv) To appoint any trustees or agents to hold, administer, and manage on behalf of the Company all or any part of the property and assets of the Company on such terms as to remuneration or otherwise as may be determined from time to time.
 - v) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any real or personal property or equipment and any rights or privileges which may be necessary or convenient in connection with the objects of the Company to construct, alter, enter, improve and maintain any buildings which may from time to time be deemed necessary for such purposes.
 - vi) Subject to such consent as may be required by law to sell, grant leases or tenancies or mortgages disposed of, or in any way turn to account all or any of the property or assets of the company as may be expedient for the promotion of its main object as aforesaid and

to do so for or without consideration and subject to such terms and conditions as may be thought expedient.

- vii) Subject to such consent as may be required by law, to borrow, raise and secure the payment of money by mortgage or other instruments, charging all or any of the property and assets of the Company (both present and future) and to issue any securities which the Company has power to issue by way of security or indemnify or in satisfaction of or as security for any liability undertaken by it in furtherance of its main object as aforesaid.
- viii) To invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be determined from time to time, subject nevertheless to such conditions (if any) as may be for the time being imposed or required by law and subject also as hereinafter provided.
- ix) Subject to the consents required by section 19(7) of the Charities Act 1960 to apply for and obtain Charter, Private Act of Parliament or Provisional Order for any purpose which may be deemed expedient for any of the objects of the Company and to oppose any proceedings which may seem calculated directly or indirectly to prejudice the interests of the Company.
- x) For furtherance of the objects of the Company to enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, privileges or concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- xi) To procure the Company to be registered to be recognised in any part of the British Commonwealth or in any other foreign country or place.
- xii) To employ officers or other staff for the purpose aforesaid or any of them at such remuneration or on such other terms and conditions as the Board of the Company may determine and to provide and supply all such provisions and necessities as may be required for the purposes aforesaid or any of them.
- xiii) To do all such other lawful things as are incidental to the attainment of the foregoing objects or any of them.

Provided that: -

5. In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such a manner as allowed by law, having regard to such trusts.
6. In case the Company shall take hold any property subject to the jurisdiction of the Charity Commission for England and Wales, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Board of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Board have been if no incorporation had been effected, and the incorporation of Womankind, Bristol Women's Therapy Centre Ltd shall not diminish or impair any control and/or authority exercisable by the Chancery Division of the High Court or the Charity Commissioners over such Board, but they shall as regards any such property be subject jointly and separately to such control or authority as if Womankind, Bristol Women's Therapy Centre Ltd were not incorporated.
7. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company, in return for services actually rendered to the Company, not to prevent the payment of interest at a rate per annum not exceeding two percent less than the base lending rate for the time being of the Company's Bankers, or three percent, whichever is the greater on money lent by a Member of the Company or the Board, or reasonable or proper rent for premises demised or let by any member to the Company; but so that no member of the Board or Governing Body of the Company shall be appointed to a salaried office of the Company, or any office of the Company paid by fees, and that no remuneration or any other benefit in money or monies worth shall be given by the Company to any member of such Board for so acting except repayment of reasonable out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company.
8. Provided that the provision last aforesaid shall not apply to any payments to any company of which a member of the Board may be a Member and in which such a Member shall not hold more than one-hundredth part of the Capital, and such a Member shall not be bound to account for any share of the profits she may receive in respect of such payment.
9. The liability of the Members is limited.

10. Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time she is a Member, or within one year afterwards, for payment or debts and liabilities of the Company contracted before the time at which she ceases to be a Member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding £1.00.
11. If upon the winding up or dissolution of the Company there remains, upon the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the Members of the Company but shall be given or transferred to some other charitable institution having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among it or their Members to an extent at least as great as is imposed on the Company under or by virtue of Clause 7 hereof, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provisions, then to some other charitable object.
12. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and the property, credits and liabilities of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, shall be open to the inspection of the members. Once in every year the accounts of the Company shall be examined and the correctness of the balance sheets ascertained by one or more properly qualified Auditor or Auditors.