Proposed Rule Changes:

Rationale and how to read the two documents

SCA Members are being asked to approve a number of new minor rule changes. We have taken detailed advice from Alex Lawrie at the Hive in Taunton on the proposed rule changes and you can see some of his advice in comment boxes on the document with tracked changes.

The rationale for the changes are:

1. Changing SCA from a Co-op to a Community Benefit Society and including a Statutory Asset Lock (para 59.2 – standard wording) which means that any excess funds / profit cannot be privatised. This makes the SCA more akin to a Charity and so we can apply for a wider range of grants. It should be noted there is no going back on this – so a future rule change could not reverse the ban on privatising the profits.
2. Para 5 suggested that members could only be resident in Stroud (however defined) and Alex felt this restricted the potential for us to attract 'investors' from outside of Stroud should we go ahead with a share offer in the not too distant future. Importantly, any such investors will only have one vote like all other members.

Minor changes to the rules were made a few years ago and I have included those in blue highlight. I've also taken the opportunity to make some other minor changes so that it reads better / clearer.

How to read the proposed rule changes

Two copies of the proposed rule changes are included.

a. Includes tracked changes so that you can easily see the proposed changes.
b. CLEAN version incorporates all changes and shows the final clean version.

Core Group

September 2022