

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

SPREAD THE WORD

Company number: 03541037

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS	MEANINGS
The Act	The Companies Acts 1985 and 1989 including any statutory modification thereof
These presents	These Articles of Association and the regulations of the Company from time to time in force
The Company	The above-named Company
The Directors	The directors of the Company (and "director" has a corresponding meaning)
The Secretary	Any person appointed to perform the duties of the Secretary of the Company
The Office	The registered office of the Company
The Seal	The common seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar Month
Clear days	In relation to the period of a notice means the periods 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
In writing	Written, printed or lithographed or partly one and partly another, and other modes of presenting or reproducing words in visible form

Any words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice versa.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The Company is established for the purposes expressed in the Memorandum of Association.

3. The subscribers to the Memorandum of Association and such other persons and voluntary organisations as the Company shall admit to membership in accordance with such regulations as the directors shall make from time to time shall be members of the Company.

4. The directors shall have the right for good and sufficient reason to terminate the membership of any member PROVIDED ALWAYS that the member concerned shall have a right to be heard before a final decision is made. A member also stops being a member of the Company if the member resigns from membership by giving notice in writing to the Company.

5. The provisions of Section 352 of the Act shall be observed by the Company, and every member of the Company shall either sign a written consent to become a member or shall sign the register of members on becoming a member.

GENERAL MEETINGS

6. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Company and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

7. All meetings at which the business of the Company is conducted, other than the Annual General Meeting, shall be called Extraordinary General Meetings.

8. The directors may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act, (being one tenth of the members of the Company) and if at any time there are not within the United Kingdom sufficient directors to form a quorum any director or any member of the Company may convene an Extraordinary General Meeting.

9. Twenty one clear days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice in writing at the least of every other General Meeting specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of the business, shall be given in manner hereinafter provided to such persons (including the auditors) as are under these presents or under the Act entitled to receive such notices from the Company;

PROVIDED THAT a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed:-

a) In the case of the Annual General Meeting by all the members entitled to attend and vote;

and

b) In the case of any other meeting by a majority 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 all the members.

10. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed or the proceedings at any meeting.

PROCEEDINGS AT ANNUAL GENERAL MEETINGS

11. All business shall be deemed special that is conducted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the income and expenditure account and the balance sheet, and the reports of the directors and the Auditors, the election of directors and the Auditors, the election of directors in the place of those retiring and the fixing of the remuneration of the Auditors.

12. No business shall be transacted at any General Meeting unless a quorum of members is present when the meeting proceeds to business. Save as herein otherwise provided twenty five per cent of the members shall be a quorum.

13. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such other place as the directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

14. The chairperson (if any) of the directors shall preside as chairperson at every General Meeting, but if there be no such chairperson, or if at any meeting he or she shall not be present within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to preside, the members present shall choose a director to preside, or if all the directors present decline to take the chair the members shall choose some member of the Company who is present to preside.

15. A director shall, notwithstanding that he is not a member of the Company, be entitled to attend and speak at any General Meeting.

16. The chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from 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.

Whenever a meeting is adjourned for more than seven days, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Otherwise, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

17. At any 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 upon the declaration of the result of the show of hands, demanded by

a) the Chairperson; or

b) at least three members having the right to vote at the meeting; or

c) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairperson of the meeting that a resolution has been carried, or carried unanimously or carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn.

Any resolution put to the vote of the meeting shall be decided by a two-thirds majority. A vote to decide who shall be directors of the Company shall take place by secret ballot and shall be decided by a simple majority of those voting.

18. Subject to the provisions of Article 19, if a poll be demanded under Article 17 it shall be taken immediately or, if impractical, at such time and place and in such manner as the Chairperson of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. As far as is practicable, the poll shall be by way of secret ballot.

19. No poll shall be demanded on the election of a Chairperson of a meeting or on any question of an adjournment.

20. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting shall be entitled to a second or casting vote.

21. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any other business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

22. Subject to Article 20, every member shall have one vote.

23. No member shall be entitled to vote on any question at any General Meeting unless all monies presently payable by him or her to the Company have been paid.

BOARD OF DIRECTORS

24. The number of directors shall be neither less than three nor more than eleven until otherwise determined by three quarters of the members present and eligible to vote at a General Meeting. *(Amended 21/09/23)*

25. The directors may from time to time and at any time appoint any member of the Company as a director, either to fill a casual vacancy or by way of addition to their number, provided that the maximum be not thereby exceeded. Any member so appointed shall retain his or her office only until the next Annual General Meeting when he or she shall then be eligible for re-election. The directors may invite persons, whether members or not, to participate in the meetings of the directors whose expertise and experience would benefit the objects of the Company. Such persons would not be eligible to vote on any decision to be taken by the directors.

POWERS OF THE DIRECTORS

26.

(a) The business of the Company shall be managed by the directors who may pay expenses incurred in the promotion and formation of the Company as they think fit, and may exercise all such powers of the company required to be exercised or done by the Company in General Meetings. Any such requirement may be made either by the Act or by these presents or by any other regulation made by the Company in General Meetings; but no such regulation shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

(b) In the exercise of the aforesaid powers and in the management of the business of the Company, the directors shall always be mindful that they are charity trustees within the definition of Section 97 of the Charities Act 1993 as the persons having the general control and management of the administration of the charity.

27. The directors may act notwithstanding any vacancy in their body; PROVIDED ALWAYS that in case the directors shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

28. All cheques and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such a manner as the directors shall from time to time determine.

29. The directors shall cause minutes to be made of:

- a) all appointments of officers made by the directors;
- b) the names of the directors present at each directors' meeting;

- c) all resolutions and proceedings at all meetings of the Company and of the directors. Any such minutes of any meeting if purported to be signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting shall be conclusive evidence of the facts stated in the minutes.

DISQUALIFICATION OF DIRECTORS

30. The office of director shall be vacated if:
- a) he or she ceases to be a director by virtue of any provision in the Act or is disqualified from acting as a director by virtue of Section 45 of the Charities Act 1992 or any statutory reenactment or modification thereto;
 - b) he or she becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her property and affairs;
 - c) by notice in writing to the Company that he or she resigns his or her office;
 - d) he or she is removed from office by a resolution duly passed pursuant to Section 303 of the Act;
 - e) he or she fails without reasonable excuse to attend three consecutive meetings of the directors.
 - f) he or she is employed by the Company or holds any office of profit under the Company
 - g) ceases to be an accredited representative of a member organisation

RETIREMENT OF DIRECTORS

31. A director who has served four years in office from the date of the Annual General Meeting at which he was appointed, or in the case of co-option (under Article 25) the Annual General Meeting at which he was re-elected, shall retire from office at the fourth Annual General Meeting following his appointment.
32. The directors may re-elect a director to serve until the eighth Annual General Meeting following his original appointment at an Annual General Meeting after which he will not be eligible for re-election until the date of the Annual General Meeting which is one year after his retirement from office.
33. The Company may, at the meeting at which a director retires in manner aforesaid, fill up the vacated office by electing a person thereto and in default the retiring director shall, if offering himself or herself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such a director shall have been put to the meeting and lost.
34. Any member retiring at a General Meeting will not be eligible for election as a Director unless between 4 and 21 clear days written notice has been given to the Secretary by a member eligible to vote at the General Meeting of the intention to propose the retiring member and the retiring member's willingness to be elected.

35. The Company may from time to time in General Meetings increase the number of directors and determine the retirement provisions and may make the appointments necessary for effecting such an increase.

PROCEEDINGS OF THE DIRECTORS

36. The directors may meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business, provided that the quorum for meetings of the directors shall never be less than three of the directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairperson shall have a second or casting vote.
37. A director may, and on the request of a director the Secretary shall, at any time summon a meeting of the directors by notice served upon the directors. A director who is absent from the United Kingdom shall not be entitled to notice of a meeting.
38. The directors shall from time to time elect a chairperson who shall be entitled to preside at all meetings of the directors at which he or she shall be present, and may determine for what period he or she is to hold office, but if no such chairperson be elected, or if at any meeting the chairperson be not present within five minutes after the time appointed for holding the meeting and willing to preside, the directors present shall choose one of their number to be chairperson of the meeting. The directors shall also elect from time to time a treasurer and may elect other officers if they so wish.
39. A director also elected as a chairperson who is due to retire at the eighth Annual General Meeting following his original appointment may be elected by those directors, eligible to vote, voting unanimously to serve until the twelfth Annual General Meeting following his original appointment.
40. A director who is also a chairperson will retire his office as chairperson on ceasing to be a director.
41. A meeting of the directors at which a quorum is present shall be competent to exercise all the regulations of the Company for the time being vested in the directors generally.
42. The directors may delegate any of their powers to subcommittees as they think fit, and any committees so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the directors.
- The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the directors so far as applicable and so far as the same shall not be superseded by regulations made by the directors. Any such sub-committees shall report to the directors on any decisions taken as soon as possible. No such sub-committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the directors.
43. All acts bona fide done by any meeting of the directors or by any committee of the directors or by any person acting as a director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were

disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director.

44. A resolution in writing signed by all directors or of any committee of directors who are entitled to receive notice of a meeting of the directors or of such committee shall be as valid and effective as if it had been passed at a duly convened and constituted meeting of the directors or such committee (as the case may be).

SECRETARY

45.

- (a) The Secretary shall be appointed by the directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Section 283 of the Act shall apply and be observed. The directors may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting PROVIDED ALWAYS that no director shall occupy the salaried position of Secretary.
- (b) A provision of the Act or of these presents requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as Secretary, or in place of the Secretary.

THE SEAL

46. The seal of the company shall not be affixed to any instrument except by the authority of resolution of the directors and in the presence of at least one director and of the Secretary. The said director and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the company. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

ACCOUNTS

47. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

ANNUAL REPORT

48. The directors shall comply with their obligations under the Charities Act 1992 or any statutory re-enactment or modification thereof with regard to the preparation of an Annual Report and its transmission to the Charity Commissioners.

ANNUAL RETURN

49. The directors shall comply with the provisions of the Charities Act 1992 or any other statutory re-enactment or modification thereof with regard to the preparation of an annual return and its transmission to the Charity Commissioners.

NOTICES

50. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed such member at his or her registered address as appearing in the register of members.
51. Any member described in the register of members by an address not in the United Kingdom who shall, from time to time, give the Company an address in the United Kingdom at which such notices may be served upon him or her shall be entitled to have such notices served upon him or her at such address but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address in the United Kingdom shall be entitled to receive notices from the company.
52. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter on which was affixed a first class stamp.

DISSOLUTION

53. Clause 8 of the Memorandum of Association relating to the winding up and dissolution of "re Company shall have effect as if the provisions thereof were repeated in these Articles.

INDEMNITY

54. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust relating to the affairs of the Company.

RULES OR BYE LAWS

55(A) The directors may from time to time make such Rules or Bye Laws as they may deem necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such Rules or Bye Laws regulate:

- i) the admission and classification of members of the company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made to members

- ii) the conduct of members of the Company in relation to one another and to the Company's employees
- iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes
- iv) the procedure at general meetings and meetings of the directors and sub-committee meetings in so far as they are not otherwise regulated by these Articles
- v) generally, all such matters as are commonly the subject matter of Company rules.

(B) The Company in General Meetings shall have the power to alter or repeal the Rules or Bye Laws and to make additions to them and the directors shall adopt such means as they deem sufficient to bring to the notice of the members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. PROVIDED THAT no Rule or Bye Law shall be inconsistent with, or shall affect or repeal, anything contained in the Memorandum or Articles of Association of the Company.

The Companies Act 1985 & 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION of

SPREAD THE WORD

1. The name of the Company (hereinafter called “the Company”) is Spread the Word
2. The registered office of the Company shall be situate in England and Wales.
3. The objects for which the Company is established are:-
to advance the education of the public in literature in all its forms and in creative writing
4. The Company shall have the following powers exercisable in furtherance of its said objects but not further or otherwise, namely:
 - (A) to initiate literature events especially in London including workshops, readers' circles and author readings
 - (B) to stimulate an interest in literature among young people by encouraging the wider use of existing resources, including libraries, and by supporting projects in schools
 - (C) to disseminate general advice to the public about literature activities and events
 - (D) to promote existing and new training opportunities, and to offer help and support for local creative writers especially in London
 - (E) to offer advice on production, budgeting, fees and promotion for literature events
 - (F) to make such representations as may be appropriate to central and local government, to Parliament, to employers, to commercial institutions and to statutory and voluntary bodies, with a view to encouraging the implementation of policies and practices for the promotion of literature and creative writing
 - (G) to co-operate with any other body, authority or department, national, municipal, local or otherwise
 - (H) to launch, promote and conduct an appeal or appeals or public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company to be applied in furthering and effecting the objects of the Company
 - (I) to undertake or sponsor research and to promulgate the usual results thereof
 - (J) to co-ordinate and work with other agencies or bodies having similar aims and encourage the provision and development of appropriate support and educational services

- (K) to present, promote, organise, provide, manage and procure entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere
- (L) to procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objects
- (M) to draw, make accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts in the name of the Company
- (N) to employ staff and/or agents, and to make provision for the proper remuneration of any such persons
- (O) subject to such consents as may be required by law to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary for the work of the Company
- (P) subject to such consents as may be required by law to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought necessary for the promotion of its objects
- (Q) to undertake and execute any charitable trusts which may lawfully be undertaken by the Company and may be necessary for its objects
- (R) subject to such consents as may be required by law to borrow or raise money for the purposes of the Company on such terms and on such security as may be thought fit PROVIDED ALWAYS that the Company shall undertake no permanent trading activities in raising funds to achieve its charitable objects
- (S) to invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided
- (T) to establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Company or calculated to further its objectives
- (U) to receive loans at interest or otherwise from and to lend money and give credit to, to take security for such loans or credit any person or company as may be necessary or convenient for the work of the Company
- (V) to establish, operate and maintain or to cooperate with others in establishing, operating and maintaining at such places as may be deemed appropriate by the Company any dining and refreshment rooms, stalls and facilities for the supply thereof of food, drink and refreshments in furtherance of the objects PROVIDED THAT such food, drink or refreshments shall only be available to persons participating in the activities of the Company

(W) to insure and arrange insurance cover for and to indemnify its officers, servants, voluntary workers and members from and against all such risks as the Company may from time to time think fit

(X) to do all such other lawful things as shall further any of all of the above objects
PROVIDED THAT:

- (1) 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
- (2) The objects of the Company shall not extend to the regulation of relations between employers and workers or organisations of employers and organisations of workers
- (3) In case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Company shall not sell, mortgage, charge nor lease the same without such authority, approval or consent as may be required by law, and as regards any such property the directors 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 directors have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the High Court of Justice or the Charity Commissioners over such directors, but they shall as regards to any such property be subject jointly and separately to such control or authority as if the Company were not incorporated.
- (4) The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Company

and no director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company

PROVIDED THAT nothing herein shall prevent the payment in good faith by the Company of:

- (A) reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a director
- (B) the usual professional charges for business done by any director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf **provided that** at no time shall a majority of the directors benefit under this provision and that a director shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner, is under discussion
- (C) interest on money lent by any member of the Company or by a director at a rate per annum not exceeding 2% less than the base lending rate of a clearing bank to be selected by the directors

- (D) reasonable and proper rent for premises demised or let by any member of the Company or by a director
 - (E) fees, remuneration or other benefit in money or money's worth to a Company of which a director may be a member holding not more than one hundredth part of the issued capital of such capital
 - (F) reasonable and proper out-of-pocket expenses to any directors
 - (G) the payment of any premium in respect of any insurance or indemnity to cover the liability of the directors (or any of them) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company PROVIDED THAT any such insurance or indemnity shall not extend to any claim arising from any act or omission which the directors (or any of them) in reckless disregard of whether it was a breach of duty and/or breach of trust
6. The liability of the members is limited
 7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the assets of the Company, if it should be wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves
 8. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charity or charities the governing instrument of which prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such charity or charities 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 such provision, then to some other charitable object subject to the prior approval of the Charity Commissioners for England and Wales.