

THE INSTITUTE OF QUARRYING BENEVOLENT FUND

CONSTITUTION Version dated : 22 September 2020

1. Definitions

In this Constitution the following words shall have the following meanings:

- 1.1 “Beneficiary(ies)” means the individuals described in Clause 3.1 hereof
- 1.2 “IQBF” means The Institute of Quarrying Benevolent Fund
- 1.3 “The Chairman” means the Chairman of the Committee of Trustees of the IQBF which shall comprise persons as set out in Clauses 7 and 8 hereunder and elected under the provisions of Clause 9 hereof
- 1.4 “The Committee” means the Committee of Trustees of the IQBF which is constituted as provided in Clause 8 hereof
- 1.5 “Contributors” means those Members who meet a provision of Clause 6.1 hereof
- 1.6 “General Meeting” (either Annual or Special) means a General Meeting of the Contributors to be held in person and/or electronic facility or facilities in accordance with this Constitution.
- 1.7 “The Institute” means The Institute of Quarrying United Kingdom
- 1.8 “Member(s)” means fully paid up members of any class of membership of The Institute of Quarrying United Kingdom
- 1.9 “The Trustees” means the members of the Board or the Council of the Institute who have been appointed to serve on The Committee as provided in Clause 1.4 hereof, or such other person who is considered by the Board of the Institute to be fit & proper to discharge the duties.
- 1.10 “The Secretary” means the Secretary of the Committee who shall be the Secretary or Treasurer of the Institute as provided in Clause 8.4 hereof or such other person who is considered by the Board of the Institute to be fit and proper to discharge the duties
- 1.11 “The Treasurer” means the Treasurer of the Committee who shall be the Treasurer of the Institute or such other person who is considered by the Board of the Institute to be fit & proper to discharge the duties.
- 1.12 “Special Resolution” means a resolution passed by a majority of not less than three-fourths of those Contributors as vote at a meeting of the Contributors of which notice has been duly given in accordance with the terms of this Constitution.

2. Name

- 2.1 The name of the Fund shall be “The Institute of Quarrying Benevolent Fund”

3. Objects

3.1 The object of the IQBF is :

3.1.1 To afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts loans or otherwise

3.1.2 To ensure judicious balance of disbursements with the long-term conservation of funds for future beneficiaries

4. Acquisition Management and Application of Assets

4.1 Money shall be raised by or on behalf of the IQBF and shall be managed and applied to further the objects of the IQBF and for no other purpose save as is provided in this Constitution

4.2 The assets of the IQBF shall be administered and applied by the Committee

4.3 In discharging this duty the Committee may apply or administer the assets of the IQBF in any of the following ways

4.4 It shall consider applications for assistance and shall decide and pay any amount to be gifted to any Beneficiary

4.5 It may provide assistance to any Beneficiary in such other form as it may think fit

4.6 It may undertake execute manage or assist any charitable trust which may lawfully be undertaken executed managed or assisted by the IQBF

4.7 It may employ or otherwise engage such person or persons to supervise, organise, promote or otherwise carry on work in furtherance of the objects of the IQBF and to pay such wages, honorarium, or other costs, expenses and disbursements as may be incurred and approved by the Trustees.

4.8 It may incur and discharge any other costs, expenses or disbursements as may be determined as being reasonably incurred or required by the trustees for the furtherance of the objects of the IQBF.

4.9 It may procure contributions to the IQBF by personal or written appeals public meetings or otherwise

4.10 It may procure to be written and print publish issue or circulate gratuitously or otherwise any paper book periodical pamphlet electronic file, social media or electronic communication or other document or film or recorded or social media matter as may further such object

4.11 It shall accept on behalf of the IQBF gifts donations legacies or other monies

4.12 It may:

4.12.1 borrow or raise money for such object on such terms and on such security as it shall think fit; and/or

4.12.2 sell let mortgage dispose of or turn to account all or any of the property or assets of the IQBF

Provided that any proposal in accordance with this clause 4.12 shall have been previously approved by a 75% majority of those attending and entitled to vote at a Special or Annual General Meeting.

- 4.13 It may invest the money of the IQBF in or on such investments securities or property as it may think fit subject only to any condition that may for the time being be imposed or required by law. Unless otherwise directed by the Committee, the latest Statement of Investment Principles shall be the guide.

5. Other Financial Provisions

- 5.1 Two accounts shall be maintained of the assets of the IQBF that is to say an Income and Expenditure Account for the current financial year of the IQBF and a Capital Account
- 5.2 All donations gifts or legacies (unless otherwise directed by the terms thereof) and all other monies received with the exception of those specified in Clause 5.3 hereof shall be treated as Income and shall be available for any of the purposes detailed in Section 4 hereof
- 5.3 Any monies resulting from action taken under Clause 4.12.1 hereof or from the sale mortgage disposal or turning to account under clause 4.12.2 hereof of property or assets of the IQBF and which have been held in the Capital Account of the EDBF shall not be regarded as Income but shall be accounted for in the Capital Account
- 5.4 In the sole discretion of the Committee the whole or any portion of the balance standing to the credit of the Income and Expenditure Account at the end of any financial year may be transferred to the Capital Account of the IQBF
- 5.5 In the event of a deficit in the Income and Expenditure Account in any financial year such sum as the Committee shall think fit may be transferred from the Capital Account to the Income and Expenditure Account subject to approval by the Annual General Meeting upon a recommendation to that effect by the Committee
- 5.6 The Treasurer shall keep proper account of the finances of the IQBF
- 5.7 The accounts shall be audited at least once a year by the auditor or auditors appointed at the Annual General Meeting
- 5.8 An audited statement of the accounts for the last financial year shall be submitted by the Committee to the Annual General Meeting
- 5.9 The bank account of the IQBF shall be kept at the bank or banks approved by the Committee and all cheques drawn on the account of the IQBF shall be signed by any two signatories as from time to time shall be authorised by the Committee

6. Contributors

- 6.1 A member shall be designated a Contributor if he shall be:
- 6.1.1 a member of the Institute;
- 6.1.2 a person who has, prior to the 1st January 2008, made in favour of the IQBF Deed of Covenant for not less than four years (and annually of not less than £10.00);
- 6.1.3 any other person (being a past member of the Institute) who is admitted as a Contributor by the Committee.
- 6.2 A person shall cease to be a Contributor:
- 6.2.1 on death;

- 6.2.2 if they request to cease to be a Contributor; or
- 6.2.3 if the Committee shall resolve that they should cease to be a Contributor.
- 6.3 The Secretary or Treasurer shall maintain a register of Contributors
- 6.4 Only Contributors shall be entitled to receive notice of and vote at any General Meeting and all Contributors shall be so entitled
- 6.5 The Trustees shall be deemed to be Contributors

7. Trustees

- 7.1 The Trustees of the IQBF shall be
 - 7.1.1 Honorary Trustees who shall comprise the President, Chairman, Secretary and Treasurer for the time being of The Institute and the Chairman and Deputy Chairman for the time being of the Committee
 - 7.1.2 Four Ordinary Trustees who shall be nominated by the Board of the Institute. At least two Trustees should be members of the Board or the Council of the Institute. A maximum of two trustees may be (a) former members of the Board or the Council of the Institute or (b) such other persons as may be approved by the Board of the Institute;
 - 7.1.3 Two Branch Representative Trustees elected according to Clause 8.5 hereunder.
- 7.2 Each Trustee shall hold that office until he resigns or becomes unable to continue to serve in that regard or ceases to comply with Clause 7.1 hereof or is removed from the office of Trustee at a General Meeting of the Contributors following a recommendation of the Board of the Institute for such removal.
- 7.3 In any of the events specified in clause 7.2 hereof the Committee shall request the Board of the Institute to appoint a successor Trustee as soon as is reasonably practicable

8. Committee of Trustees

- 8.1 The policy and general management of the affairs of the IQBF shall be directed by a Committee of Trustees
 - 8.2 The Committee shall consist of up to twelve persons comprising:
 - 8.2.1 The six Honorary Trustees
 - 8.2.2 The four Ordinary Trustees as set out in Clause 7.1(ii) above
 - 8.2.3 Two Branch Representatives
- A quorum of the Committee shall be six Trustees present in person.
- 8.3 The Chairman of the Committee shall be a Corporate member of the Institute
 - 8.4 The Secretary of the Committee shall be the Secretary or Treasurer for the time being of the Institute, or such other person who is considered by the Board to be fit and proper to discharge the duties.

- 8.5 The two branch representatives shall be nominated by branch officers at the meeting of the Council of the Institute. In the absence of such nominations branch representatives shall retire at the Annual General Meeting but be eligible for re-election at that meeting

9. Election and Tenure of Chairman and Branch Representatives

- 9.1 The Chairman and the two branch representatives shall be elected in accordance with Clauses 9.4 to 9.6 inclusive hereof at the Annual General Meeting.
- 9.2 The Chairman and the two branch representatives shall hold office until the next Annual General Meeting following their election when they shall retire but shall be eligible for re-election
- 9.3 In the event of the death resignation or inability to serve of the Chairman or any of the two branch representatives, the Committee of Trustees may elect another member of the Institute to fill the vacancy until the next Annual General Meeting.
- 9.4 In pursuance of the foregoing Clauses in this Section the Board of the Institute may nominate any Trustee as Chairman in place of he who is retiring by sending to the Secretary the name of the nominee together with the written consent of the person proposed to act if elected at least twenty eight days before the date of the Annual General Meeting.
- 9.5 Any written nomination together with any nomination made by the Committee of Trustees shall be put to the next Annual General Meeting.
- 9.6 In the absence of any such nomination or of sufficient nominations to fill the vacancy two Contributors from the floor of the Annual General Meeting may nominate a Contributor to be Chairman provided he is a Corporate member of the Institute. Should there be more than one nomination any election shall be by show of hands or by ballot of Contributors personally present as the Chairman of the Annual General Meeting shall direct

10. The Committee of Trustees - Meetings and Powers

- 10.1 The Committee shall meet at least once in each financial year either in person or by simultaneous attendance and participation by electronic facility or facilities
- 10.2 The Committee shall elect one of its members to be its Deputy Chairman
- 10.3 The Secretary shall keep minutes of all proceedings and resolutions passed at any meeting
- 10.4 In the absence of the Chairman and Deputy Chairman at any meeting of the Committee the President of the Institute or failing him the Chairman of the Institute shall take the chair at that meeting and in the event of none of these being present the other members of the Committee present shall elect one of their number to be chairman at that meeting
- 10.5 Any question arising at any Committee meeting shall be decided by a simple majority of those voting. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote. At any meeting of the Committee a member of the Committee may appoint another member of the Committee to speak vote act as proxy and exercise the rights of the member on his behalf. The appointment of a proxy shall be in writing and be produced to the Secretary at the commencement of the meeting

- 10.6 At any time the Chairman in his absolute discretion may direct that a meeting of the Committee shall be convened
- 10.7 Upon the receipt of a request in writing signed by not less than six members of the Committee acting under the provisions of Clause 13.2.2 hereof that a meeting of the Committee shall be convened the Secretary in consultation with the Chairman shall convene a meeting of the Committee to be held within twenty-eight days of his receipt of the request.. To be valid such a request shall state clearly the reason for the request and the matter or matters to be discussed
- 10.8 The Chairman shall direct that a meeting of the Committee be held at a date and time which he shall consider to be appropriate in advance of the Annual General Meeting
- 10.9 At the Annual General Meeting, the Annual Report and the audited Accounts of the IQBF shall be circulated and approved and the Auditor's Report shall be noted.
- 10.10 Agenda indicating clearly the nature of business to be transacted and the date time and venue of any Committee meeting shall be sent by hard copy post or by electronic form to each Committee Member not less than twenty-one days before the date of the meeting. The agenda shall also specify the means of participation by electronic facility or facilities and how persons attending by electronic facility or facilities should communicate with each other.
- 10.11 The Committee may appoint such special or standing committees as it may deem necessary and shall determine the terms of reference powers duration and composition of such committee. All acts and proceedings of such special or standing Committees shall be reported back to the Committee as soon as is practicable or as the Committee may direct
- 10.12 The Committee may delegate authority to any two or more of its members acting jointly to take such action as it may specify and which is covered by the provisions of Clauses 4.4 to 4.13 hereof inclusive subject always to any condition limitation or constraint that it may apply to such authority
- 10.13 Without prejudice to the generality of Clause 10.14 hereof the Chairman or in his absence the Deputy Chairman jointly with the Secretary shall be authorised to consider applications for assistance received between meetings of the Committee and to take action in any instance as provided in Clauses 4.4, 4.5 or 4.6 hereof provided that any such action shall be reported to and noted by the Committee at its next meeting
- 10.14 The Committee may from time to time make any regulation standing order or rule not being inconsistent with this Constitution as it shall deem to be expedient for the conduct of affairs of the IQBF. Such regulation standing order or rule shall come into operation immediately or at such later time as the Committee may decide

11. Meetings of Contributors

- 11.1 The quorum at a Special or Annual General Meeting shall be ten Contributors present either in person or by simultaneous attendance and participation by electronic facility or facilities
- 11.2 At every General Meeting the chair shall be taken by the President of The Institute or failing him by the Chairman of the Institute or failing him by the Chairman of the Committee or failing him by the Deputy Chairman of the Committee or failing him by another member of the Committee to be appointed by the Contributors present at the meeting

- 11.3 The Annual General Meeting of Contributors will be held at the venue of and within the period of two days before or after the day of the Annual General Meeting of the Institute
- 11.4 The business to be transacted at each Annual General Meeting shall consist of:
- 11.4.1 Ordinary Business namely
- 11.4.1.1 Consideration of the Annual Report of the Committee of Trustees which shall include a statement of the number and amounts of all grants made and assistance afforded during the period covered by the Annual Report (but not the identity of applicants or recipients) and any other work done by or with the authority of the Committee
- 11.4.1.2 Consideration of the audited Accounts of the IQBF and the report of the Auditors thereon
- 11.4.1.3 The election of the Chairman for the ensuing year
- 11.4.1.4 The election of Vice Chairman for the ensuing year
- 11.4.1.5 The election of other Members of the Committee of Trustees in accordance with Clauses 8.2.1, 8.2.2 and 8.2.3.
- 11.4.1.6 The election of Auditors who shall serve for the ensuing year
- 11.4.2 Special Business namely any business other than the foregoing
- 11.5 Special Business shall include:
- 11.5.1 Other business which the Committee has resolved shall be brought before an Annual General Meeting
- 11.5.2 Such other business which any Contributor desires to raise and of which at least twenty eight days' prior notice in writing has been received by the Secretary
- 11.5.3 Any other matter which is raised at the meeting but of which due notice has not been given may be accepted by the chairman of the meeting at his sole discretion for discussion at that meeting
- 11.6 A Special General Meeting shall be convened if at any time so resolved by the Committee of Trustees
- 11.7 Upon receipt of a request in writing signed by not less than twenty Contributors that a General Meeting be held the Secretary in consultation with the Chairman shall convene a Special General Meeting within twenty-eight days of his receipt of that request. To be valid any such request shall state clearly the reason for the request and the matters to be discussed
- 11.8 No business shall be transacted at any Special General Meeting or at any adjournment thereof other than that specified in the notice of meeting
- 11.9 A notice in writing of any General Meeting which shall state the general nature of the business including Ordinary Business to be transacted and specifying the date time and the venue of the meeting shall be sent by hard copy post or by electronic form to each of the Contributors not less than twenty one days before the date of such meeting except as provided in Clause 17.2 hereof
- 11.10 Save as otherwise provided any question arising at any General Meeting shall be decided by a simple majority of those voting. In case of an equality of votes the Chairman of the meeting

shall have a second or casting vote. At any General Meeting a Contributor may appoint another contributor to speak vote act as proxy and exercise the rights of the contributor on his behalf.

The appointment of a proxy shall be in writing and be produced to the Secretary at the commencement of the meeting

11.11 Minutes shall be kept by the Secretary of all proceedings and resolutions passed at any General Meeting

12. Simultaneous attendance and participation by electronic facilities

12.1 The Trustees may resolve to enable persons entitled to attend and participate in any meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the meeting. Those present in person or by proxy by means of an electronic facility or facilities (as so determined by the Trustees) shall be counted in the quorum for, and be entitled to participate in, the meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure the members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

12.1.1 participate in the business for which the meeting has been convened;

12.1.2 hear all persons who speak at the meeting; and

12.1.3 be heard by all other persons attending and participating at the meeting.

12.2 A person shall be entitled to vote when attending a meeting by electronic facility or facilities in such manner as shall be directed by the chair and that person's vote can be taken into account in determining whether or not resolutions are passed provided the vote is cast within the time limit given by the Chair.

12.3 Where a person is entitled to participate in a meeting by electronic facility or facilities any document that is required to be on display or available for inspection at the meeting shall be made available for inspection in electronic form for the required period of time and provision for such a document in an electronic form shall be deemed to satisfy any requirement to provide and make copies available for inspection and approval at the meeting.

13. Trustees and Trust Property

13.1 It shall be the prime duty of the Trustees jointly and severally to oversee the manner in which the IQBF is administered or managed so as to secure as far as is possible within the power of the Trustees that all is being done in conformity with this Constitution

13.2 To that end if at any time a Trustee considers that the IQBF is not being so administered or managed he shall forthwith take the following steps in order

13.2.1 He shall draw the matter to the attention of the Chairman of the Committee of Trustees asking that the matter be resolved

13.2.2 If the matter be not resolved to his satisfaction he shall give notice to the Secretary under clause 10.7 hereof that he requires a meeting of the Committee to be convened

- 13.2.3 If a meeting of the Committee of Trustees convened for the purpose fails to resolve the matter to the Trustee's satisfaction he shall forthwith report the circumstances and his concerns to the Chairman of the Board of the Institute asking that the matter be resolved by the Board and that he be relieved of any further responsibility in the matter
- 13.3 Title to all real property which may be acquired by or on behalf of the IQBF shall be vested in the Trustees for the time being to be held in trust in their names for the use of and benefit of the IQBF
- 13.4 The Trustees shall at all times and in all respects act in regard to the property of the IQBF held by them in accordance with the directions of the Committee save only that a Trustee shall refuse to act in conformity with such direction if he considers that such direction is in breach of this Constitution. The Trustees shall have power to sell pledge lease mortgage or otherwise alienate any IQBF property in compliance with such directions of the Committee but no purchaser lessee or mortgagee or other successor in title to the said property shall be concerned to enquire whether any such direction has been given
- 13.5 On the direction of the Committee the Trustees shall represent the IQBF in any litigation
- 13.6 The Trustees shall be entitled to an indemnity out of the property of the IQBF in respect of any action taken by them on the direction of the Committee

14. General Indemnities

- 14.1 Each of the Members of the Committee shall be chargeable only for such IQBF monies funds or securities as he shall actually receive notwithstanding his signing any receipt for the sake of conformity and shall be answerable and accountable only for his own acts receipts neglects or defaults and not for those of other Members of the Committee or of any banker broker or other person with whom any trust monies or securities may be deposited nor for the insufficiency or deficiency of the said monies funds or securities nor for any other loss unless the same shall happen through his own wilful action neglect or default

15. Delegation of Investment Management and Appointment of a Nominee

- 15.1 The IQBF may appoint as its investment manager a person who it is satisfied after enquiry is a proper and competent person to act in that capacity and who is either:
- 15.1.1 an individual of repute with at least fifteen years' experience of investment management who is an authorised person within the meaning of the Financial Services and Markets Act 2000 Section 31; or
- 15.1.2 a company or firm of repute which is an authorised or exempted person within the meaning of that Act otherwise than by virtue of a Part IV permission, in accordance with that Act.
- 15.2 The IQBF may delegate to an investment manager so appointed power at his discretion to buy and sell investments for it in accordance with the investment policy laid down by it. The IQBF may only do so in terms consistent with this clause.
- 15.3 Where the IQBF makes any delegation under this clause it shall:

- 15.3.1 inform the investment manager in writing of the extent of the IQBF's investment powers;
 - 15.3.2 lay down a detailed investment policy for the IQBF and immediately inform the investment manager in writing of it and of any changes to it;
 - 15.3.3 ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;
 - 15.3.4 ensure that it is kept informed of, and reviews on a regular basis, the performance of its investment portfolio managed by the investment manager and the exercise by him of this delegated authority;
 - 15.3.5 take all reasonable care to ensure that the investment manager complies with the delegated authority;
 - 15.3.6 review the appointment at such intervals not exceeding 24 months as it thinks fit; and
 - 15.3.7 pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the IQBF shall decide and as are consistent with the terms of this clause provided that such remuneration may include commission fees and/or expenses earned by the investment manager if and only to the extent that such commission fees and/or expenses are disclosed to the IQBF.
- 15.4 Where the IQBF makes any delegation under this clause it shall do so on the terms that:
- 15.4.1 the investment manager shall comply with the terms of his delegated authority;
 - 15.4.2 the investment manager shall not do anything which the IQBF does not have the power to do;
 - 15.4.3 the IQBF may with reasonable notice revoke the delegation or vary any of its terms in a way which is consistent with the terms contained in this clause; and
 - 15.4.4 The IQBF shall give directions to the investment manager as to the manner in which he is to report to it all sales and purchases of investments made on its behalf.
- 15.5 The IQBF may:
- 15.5.1 make such arrangements as it thinks fit for any investment of the IQBF or income from those investments to be held by a corporate body which is incorporated in England and Wales (or which has established a branch or a place of business in England or Wales) as the IQBF's nominee; and
 - 15.5.2 pay reasonable and proper remuneration to any corporate body acting as the IQBF's nominee in pursuance of this clause.

16. Alterations to the Constitution

This Constitution may from time to time be wholly or in part abrogated or amended or altered by Special Resolution at any General Meeting. The notice of such meeting given under Clause 11.9 hereof shall state clearly the nature of the proposed abrogation amendment or alteration and the purpose thereof

17. Dissolution

- 17.1 If (a) the Committee of Trustees (by a simple majority) decides at any time that on the ground of expense or otherwise it is necessary or advisable to dissolve the IQBF or (b) the Board of the Institute wishes to recommend the dissolution of the IQBF, the same shall be communicated to the Contributors, who may by Special Resolution determine that the IQBF be wound up.
- 17.2 A notice of such meeting stating the terms of the resolution to be proposed shall be sent by hard copy post or by electronic form to each Contributor not less than twenty-eight days before the date of such meeting.
- 17.3 If such General Meeting endorses the resolution by a simple majority of those present and voting the Secretary shall forthwith notify the President of the Institute and the Chairman of the Board of the Institute of the terms of the resolution requesting that the Board of the Institute be so notified and asked to consider the matter and advise the Committee of Trustees of any reasonable alternative to the dissolution of the IQBF which it can envisage or of any special consideration which it considers should be given in deciding upon how any remaining funds to the credit of the IQBF should be distributed or of any other matter.
- 17.4 Following such consideration by the Board of the Institute and whilst taking account of any advice that the Board may offer the Committee of Trustees shall in its absolute discretion decide whether or not to proceed with the dissolution of the IQBF and upon what terms.
- 17.5 If in accordance with Clause 17.4 hereof the Committee of Trustees decides that the IQBF shall be dissolved it shall secure that the following actions are taken in order
- 17.5.1 any proper debts or liabilities shall be paid
 - 17.5.2 such proper provisions shall be made for any future action to be taken or payment made that the Committee of Trustees in its sole discretion shall think fit
 - 17.5.3 any action required by law shall be taken
 - 17.5.4 any then remaining balance of funds or assets of the IQBF shall be given or transferred to such other charitable institution or institutions as the Contributors in General Meeting may decide or failing which as shall be decided by the Committee of Trustees
 - 17.5.5 a certificate to the effect that the IQBF has been dissolved in accordance with the foregoing signed by the Chairman, Secretary and all other Trustees together with all records accounts and other documents relating to the IQBF shall be lodged with the Secretary of the Institute.

End.

IQBF Constitution Version 5.00 approved at the IQBF Annual General Meeting, 22nd September 2020