

## **Addendum to the Park Street Residents Association Constitution:**

### **Dissolution of the Association**

Should it be decided by either a majority decision of the Committee, or by a majority vote of members at an Annual General Meeting, that it had become necessary to dissolve the Association, then the following protocol will be followed:

1. A date must be agreed for an Extraordinary General Meeting (EGM), for the purpose of winding up the Association, on a date within twelve months of the decision to dissolve the Association was reached. The EGM must be widely advertised (PSRA Newsletter, Parish Council Notice Boards, and with the local newspapers) as being a 'winding up' meeting, with an explicit purpose of the meeting identified: The EGM will establish an appropriate date for the dissolution of the Association and agree on the disposal of its assets.
2. Where possible, twelve months written notice of intended dissolution will be given to members, bank/building society manager and to those who hire or provide the premises used by the Association, or such lesser period of notice as may be acceptable by all parties.
3. The Treasurer will settle any outstanding debts of the Association, pay any sums due and endeavour to recover any monies owed to the Association, before the intended date of dissolution, and provide all members of the association with a copy of the finalised accounts.
4. All property, goods or chattels temporarily held by the Association are to be returned to its/their legal owners.
5. Archival materials to be offered to the Park Street and Frogmore Society. The EGM will decide the recipient(s) to receive any outstanding funds and /or physical assets (such as St Stephen's Parish Council), to be used for the benefit of the Park Street.
6. If there are insufficient funds to pay any/all outstanding debt/liabilities, the elected members of the committee are liable in law, as the principal member of the Association.