

**Society Rules**  
**of the**  
**Christchurch Grass Kart Club (Inc)**

Reviewed – October 2010/Feb 2011

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## **Formation**

### **Name**

- 1 The name of the Society shall be known as the Christchurch Grass Kart Club (Inc), (hereinafter referred to as CGKC).

### **Registered Office**

- 2 The registered office shall at all times be the address of the Secretary.

### **Objectives**

- 3 The objectives of the Society are:
  - To provide a safe racing environment
  - To provide affordable family motor sport
  - To bring on motor sport to all ages
  - To pass on driving skills
  - To hold Club and S.I. Championship Meetings
  - To support other clubs recognised by CGKC
  - To promote The Club in general

### **Powers of the Society**

- 4 In addition to its statutory powers, the Society
- 5 May use its funds to pay the costs and expenses of furthering or carrying out its objectives, and for that purpose may employ such people as necessary.
- 6 May purchase, lease, hire or otherwise acquire, may exchange, and may sell, lease or otherwise dispose of property, rights or privileges to further or carry out its objectives as necessary.
- 7 May negotiate joint venture agreements and other contracts to achieve the Society's objectives.
- 8 May invest in any investment in which a trustee may invest.
- 9 Shall have the power to borrow or raise money by debenture, bonds, mortgage and there means with or without security. However, this borrowing power shall only be exercised by a resolution at a committee meeting of which 10 clear day prior written notice has been given to all members.
- 10 Shall have the power to do all lawful acts and things incidental or conducive to the attainment of the Society's objectives.
- 11 Any motion at any Special meeting shall be carried provided it shall have been passed by a simple majority of the members present and entitled to vote at such meeting.
- 12 Notwithstanding any other provision, the Society shall only use its money to further purposes recognised by law. No money of the Society is to be applied for the sole personal or individual benefit of any member.
- 13 Where a member is directly or indirectly linked to any payment for goods or services, then any payment made shall be reasonable and relative and not exceed that which would be paid based on open market values.

## Membership

14 All members are subject to the Members Code of Conduct and Club rules as published in the club logbook each year.

15 The rights and duties of a member are personal. They cannot be assigned or transmitted to anyone else. Membership rights, race numbers and duties end when membership ends.

## Initial members

16 the initial members of the Society are those persons who are members of the Society at the time it incorporated.

## New members

17 Any person may become a member of the Society.

18 Subject to the provisions of:

- New members shall be proposed and seconded on the club's official application form by any member of the CGKC.
- New members shall be admitted upon election of a simple majority of the Committee.
- The first year's subscription, plus admission fee (if any), shall accompany the application.

Each new member will be supplied with the Club's log book including a copy of the Club Society rules.

In the event membership is declined, all monies paid less race fees shall be returned within 14 days.

## Annual Membership Fee

19 Membership fees

Annual membership is payable each October, with fees being advised to all members at least 60 days prior to the start of the financial year.

Family membership: includes parents and any child under the age of 18 years or any child who is over the age of 18 years and is a full time student (proof may be requested).

Individual membership: applies to any member who is not part of a family membership.

Half year membership: 50% of membership fees will apply to all new memberships received from 1 July each year.

20 Membership will lapse if annual membership remains unpaid after 3 months from due date.

## **Register of Members**

- 21 The Secretary is to keep a register of names and addresses of all members with the date of their joining the CGKC and of their death or withdrawal (as the case may be). This register shall be made available for inspection upon a written request being made to the Committee of the CGKC. The Register will be made available at either a Committee Meeting or at the residence of the Secretary. The register of members shall be present at all meetings of the CGKC.

## **Members' Rights**

- 22 A member may be called to account if a friend, relative or guest in their company breaches the CGKC Constitution or the Members Code of Conduct at any CGKC event.

## **Resignation of membership**

- 23 Resignations of Committee members shall be in writing. Members may not resign until all monies and club property due to the Club are paid or returned in full.

## **Lapsed Membership**

- 24 Lapsed members shall no longer enjoy any privileges of the CGKC and shall return all properties or monies of the CGKC to the CGKC. Race numbers are automatically surrendered at this time.
- 25 On payment of the membership fees, the Committee may, at its discretion, readmit the member to full membership.

## **Suspension**

- 26 Any member who in the opinion of the Committee has acted in a manner prejudicial to the interests of the Club or the Code of Conduct may be suspended from membership for a period not exceeding six (6) months at the discretion of the Committee.
- 27 Voting on this issue shall be by secret ballot. At least 21 days' written notice of any proposed suspension resolution shall be given to all persons entitled to vote and to the member concerned, giving particulars of the acts which are the subject of complaint.
- 28 A suspended member shall not be eligible to rejoin the Club:
- (i) For a period not exceeding six (6) months from the date of the suspension and
  - (ii) Without the express permission of the Committee.
- 29 The Administrator must record in the register of members the date on which the member ceased to be a member.

## **Expulsion of a Member**

- 30 Expulsion of a member is to be regarded as a very severe penalty, gravely reflecting on the credit of the individual concerned. Imposition of such a penalty should therefore not be entered upon lightly and any expulsion should take place only in accordance with the rules as provided in the Constitution and the Code of Conduct. The move to expel must be taken in good faith and in the genuine interests of the CGKC as a whole.
- 31 Any member may have his or her membership cancelled if required by a resolution passed by a simple majority at a Committee Meeting, provided that a least 21 days' written notice of the proposed resolution is given, and provided also that the member concerned is given an opportunity to be heard before the resolution is voted on.
- 32 Separate motions are to be moved if it is desired to suspend or expel two or more persons.
- 33 Expulsion of an individual member from a Family Membership will also apply to the whole family.
- 34 A former member under expulsion will not be eligible to seek readmission to the Club.

## **Committee must inform member of expulsion, suspension**

- 35 The Committee must within 14 days notify the member of its resolution to expel or suspend the member and the grounds on which it is based.

## **Obligations of membership**

- 36 Members must treat all information relating to commercial arrangements entered into by the Society as strictly confidential and must not disclose any information regarding the Society to any third party without prior written approval of the Committee.

## **Meetings**

### **Committee Meetings**

- 37 The Society must convene a Committee Meeting of its Committee members at least 6 times each calendar year.
- 38 The Committee must set the date of the meeting and notify members.
- 39 The ordinary business of the Committee Meeting is as follows:
  - To confirm the minutes of the last Committee Meeting.
  - To receive from the Committee reports on the transactions of the Society during the last period.
  - To elect officers of the Society and ordinary members of the Committee.
- 40 The business of the Committee Meeting shall be:
  - Apologies
  - To confirm minutes of the previous Committee Meeting
  - Correspondence
  - To receive the Financial Report
  - To consider any Notices of Motion before the meeting

- General Business. To provide a forum for members to discuss, debate and pass matters of a minor nature. Discussion items more serious and likely to have a serious impact on a Member or Members need to be placed on the agenda as a notice of motion.

#### 41 Notice of meetings

Members must be notified of Committee Meetings at least 14 days prior to date of meeting.

#### 42 Limitation on business to be transacted

No business may be transacted at a meeting of the Society except the business specified in the notice of meeting.

A member who wants an item of business to be transacted at a Committee Meeting must give notice of the business in writing to the Secretary within 7 days of meeting.

The Secretary must include the business in the next notice of the next Committee Meeting.

Only business of which notice has been given may appear on the agenda and be transacted at any Committee Meeting although apologies may be accepted.

#### 43 Quorum

An item of business may not be transacted at a Committee Meeting unless a quorum of members entitled to vote is present while the item is being transacted. The quorum is 7 members. If a quorum is not present at the time for commencement of a meeting and is still not present half an hour later the meeting is automatically adjourned to the same time and day in the next week. It is to be held in the same place unless the Chairperson specifies another place at the time of the adjournment or by written notice to members at least 24 hours before the date of the adjourned meeting.

If a quorum is not present at the time of the commencement of an adjourned meeting, and is still not present half an hour later, the quorum becomes 3 members. If that quorum is not present, the meeting is automatically dissolved.

#### 44 Chairperson at meetings

The President (and in the President's absence, the Vice President) must preside as Chairperson at each Committee Meeting of the Society. If the President and the Vice President are absent, the members present must elect one of their number to preside as Chairperson at their meeting.

#### 45 Adjournment of meetings

The Chairperson of a Committee Meeting at which a quorum is present may adjourn the meeting with its consent. If a meeting is adjourned for 14 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

#### 46 Limitation of business

No business may be transacted at an adjourned meeting except business left unfinished at the original meeting.

### **Special Meetings**

47 The President or the Committee may at any time instruct the Secretary to call such Special Meeting for any purpose which the Committee deems fit.

48 A Special Meeting may be called upon receipt by the Secretary of a requisition in writing, signed by at least 10 members requesting the calling of a meeting and state the purpose for which the meeting is required. If the meeting is not called within one month (1 month) of the delivery of the requisition then the members signing shall be entitled to call and hold the meeting as if calling of the meeting has been directed.

49 Notice of meetings

Members must be notified of Special Meetings at least 14 days prior to date of meeting.

50 Limitation on business to be transacted

No business may be transacted at a meeting of the Society except the business specified in the notice of meeting.

A member who wants an item of business to be transacted at a Special Meeting must give notice of the business in writing to the Secretary.

The Secretary must include the business in the next notice of the next Special Meeting.

Only business of which notice has been given may appear on the agenda and be transacted at any Special Meeting although apologies may be accepted.

51 Quorum

An item of business may not be transacted at a Special Meeting unless a quorum of members entitled to vote is present while the item is being transacted. The quorum is 7 members. If a quorum is not present at the time for commencement of a meeting and is still not present half an hour later, the following rule applies.

If the meeting was convened at the written request of members, the meeting is automatically dissolved.

52 Chairperson at meetings

The President (and in the President's absence, the Vice President) must preside as Chairperson at each Special Meeting of the Society. If the President and the Vice President are absent, the members present must elect one of their number to preside as Chairperson at their meeting.

### 53 Adjournment of meetings

The Chairperson of a Special Meeting at which a quorum is present may adjourn the meeting with its consent. If a meeting is adjourned for 14 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

### 54 Limitation of business

No business may be transacted at an adjourned meeting except business left unfinished at the original meeting.

## Annual General Meetings

55 The Society must convene an Annual General Meeting of its members in each calendar year.

56 The Committee must set the date of the meeting. The notice convening the Annual General Meeting must state that the meeting is the Annual general Meeting. The ordinary business of the Annual General Meeting is as follows:

- To confirm the minutes of the last Annual General Meeting.
- To receive from the Committee, reports on the transactions of the Society during the last financial year.
- To elect officers of the Society and ordinary members of the Committee.

57 The Annual General Meeting of the CGKC shall be held no later than the last day of May in any year, in Christchurch. Members shall be advised of the date set for the AGM at least thirty days (30 days) in advance.

58 The business of the Annual General Meeting shall be:

- Apologies
- To confirm minutes of the previous Annual General Meeting
- To receive the Annual Report and Balance Sheet
- To consider any Notices of Motion before the meeting
- To elect a President, Vice President, Secretary, Treasurer, and up to eleven ordinary committee members.
- General Business. To provide a forum for members to discuss, debate and pass matters of a minor nature. Discussion items more serious and likely to have a serious impact on a Member or Members need to be placed on the agenda as a notice of motion.

### 59 Notice of meetings

Members must be notified of Annual General Meetings at least 30 days prior to date of meeting.

#### 60 Limitation on business to be transacted

No business may be transacted at a meeting of the Society except the business specified in the notice of meeting.

A member who wants an item of business to be transacted at an Annual General Meeting must give notice of the business in writing to the Secretary at least 7 days prior to meeting

The Secretary must include the business in the next notice of the next Annual General Meeting.

Only business of which notice has been given may appear on the agenda and be transacted at any Annual General Meeting although apologies may be accepted.

#### 61 Quorum

An item of business may not be transacted at an Annual General Meeting unless a quorum of members entitled to vote is present while the item is being transacted. The quorum is 7 members. If a quorum is not present at the time for commencement of a meeting and is still not present half an hour later the meeting is automatically adjourned to the same time and day in the next week. It is to be held in the same place unless the Chairperson specifies another place at the time of the adjournment or by written notice to members at least 24 hours before the date of the adjourned meeting.

If a quorum is not present at the time of the commencement of an adjourned meeting, and is still not present half an hour later the meeting is automatically dissolved.

#### 62 Chairperson at meetings

The President (and in the President's absence, the Vice President) must preside as Chairperson at each Annual General Meeting of the Society. If the President and the Vice President are absent, the members present must elect one of their number to preside as Chairperson at their meeting.

#### 63 Adjournment of meetings

The Chairperson of an Annual General Meeting at which a quorum is present may adjourn the meeting with its consent. If a meeting is adjourned for 14 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

#### 64 Limitation of business

No business may be transacted at an adjourned meeting except business left unfinished at the original meeting.

## **Voting at Special Meetings and AGM**

### 65 One member, one vote

At meetings every financial member 18 years of age and over present shall be entitled on every motion to one vote exercised in person and in the case of equality of votes the Chairman shall have a casting vote as well as a deliberative vote.

Any motion at any meeting shall be carried provided it shall have been passed by a simple majority of the members present and entitled to vote at such meeting.

### 66 Voting by show of hands

The mode of voting on all motions at all Special and AGM Meetings shall be a show of hands, or if the chairman or any other three (3) members shall require by secret ballot.

The mode of voting on all elections at all Annual General Meetings shall be by:

Show of hands or

Secret ballot if more nominations than positions are available or

In the event of a draw a second and subsequent secret ballot will be conducted

In the event of a secret ballot being called, the meeting will appoint a returning officer and two scrutineers to, for the sole purpose of collating and confirming result.

### 67 Demanding of poll

A poll can be demanded on the election of a Chairperson or on a motion of an adjournment and must be taken immediately.

### 68 The entitlement to vote

Any financial member 18 years of age and over is entitled to vote at a Special or Annual Meeting unless he/she owes an amount to the Society that is overdue.

### 69 Proxy

A financial member may appoint another financial member as his/her proxy vote at a meeting by giving the administrator a notice in writing no later than 24 hours before the time of the meeting.

Financial members present at a meeting voting on a motion are entitled to cast one proxy vote, as long as that proxy vote has been notified .

## **Committee to manage Society**

70 Any ordinary financial member 18 years of age and over shall be eligible for election to the Committee.

71 All Committee members agree to abide by the Committee Code of Conduct as published and will be available to all members standing for election as an Officer or Ordinary Committee member.

i. In general, the Committee is charged with the control of CGKC assets and administration of the affairs and business of the CGKC in an efficient manner.

- To make, alter or rescind rules and regulations consistent with the Incorporated Societies Act 1908 for the management and promotion of the objectives of the CGKC. Such standing orders and regulations while in force shall take effect as if they were part of these rules. PROVIDED THAT the Committee shall notify the CGKC members of any rule or regulations changes made and that new rules or regulations do not take effect until members of the CGKC have been notified in writing.
- To appoint any person or any sub-Committee for any special purpose and to define the powers and duties of such person or sub-Committee and to vary or add to the personnel thereof and to fill any vacancy.
  - Appointed persons and/or sub-Committees are to furnish a report either written or verbal as requested by Committee and to give answers and explanations as asked for at the time of presentation.
- To appoint a member to fill any casual vacancy on the Committee caused by passing on, retirement, absence or removal from office of a Committee person. Such appointee to continue in office until the next Annual General Meeting and shall then retire but shall be eligible for re-election.
- To ensure that all duties as directed by Committee Meetings and the Constitution are carried out.
- To perform such duties as directed by the Committee.
- To ensure that the interests of the CGKC and its members are upheld at all times.
- To meet a minimum of 6 times per year and manage the affairs of the CGKC.
- All Committee members shall have the right to speak and vote at all meetings.
- To arrange and conduct club race days.
- To organise Championship meetings annually.
- To co-operate with other clubs.

## Officers

72 The officers of the CGKC shall consist of the following:

President  
Vice-President  
Secretary  
Treasurer  
Ordinary Committee members numbering up to 11

- a. If there is a casual vacancy in an office, the Committee may appoint one of its members to fill the vacancy. That person holds office until the end of the next Annual General Meeting after the date of the appointment.

## Duties of Officers

### i. President

- To carry out such duties as directed by Committee Meetings and the Constitution.
- To chair all Special Meetings and AGM Meetings of the CGKC.
- To ensure all lawful decisions of all Meetings are carried out.
- To ensure the decisions of the Committee are given effect to.
- To call all Meetings of members in the absence of the Secretary.
- To perform all duties usual and appropriate to his office
- To interpret all points not covered within the Constitution, Members Log Book and the Members Code of Conduct.
- To speak and to call for votes at all meetings on issues relating to the welfare of the CGKC and its members. In the event of an equal number of votes, he/she shall have the right to a casting vote as well as his deliberative vote.
- Ensure all correspondence related to the CGKC is appropriate for the purpose it was written.
- To keep a copy of all official letters sent and received and submit same to the Secretary, of the CGKC as required.
- To be the CGKC Media Liaison Spokesperson.

### ii. Vice President

- To render all assistance to the President.
- To assume the full power of the President in their absence provided.
- That in the absence of the President and the Vice President that the Committee members shall nominate one of their members to the Chair.
- To carry out such duties as directed by the President.

### iii. Secretary

- To attend meetings including the Annual or any Special Meeting of the CGKC and to record the minutes of such meetings.
  - In their absence a substitute Secretary may be appointed from the financial members present to record the minutes. He/she shall have the right to speak and vote on any question.
- To conduct the general correspondence of the CGKC and keep a copy of all official letters sent and received and submit to the Committee.
- To keep a register of names and addresses of all members with the date of their joining the CGKC and of the death or withdrawal (as the case may be).
  - This register shall be made available for inspection upon a written request being made to the Committee of the CGKC
  - The register will be made available at either a Committee Meeting or at the residence of the Secretary.
  - The register of members shall be present at all meetings of the CGKC.
- To maintain all records of the CGKC.

- To bring to the notice of the Committee, via the President, any matters which appear to be contrary to the Constitution of the GCKC.
- To arrange for and inform members of Meetings in reasonable time.
- To notify to each member of the Committee not less than 7 clear days' notice of any Committee Meeting.
- To deliver to the Registrar of Companies copies of each repeal, alteration or addition to the Society Rules in accordance with the requirements of the Incorporated Societies Act 1908.

#### iv. Treasurer

- To take charge of and keep all books and documents relating to finance and to supply the same on demand by the Committee or Auditor.
- To receive or arrange to collect all subscriptions and other monies, issue receipts and pay all amounts as required within fourteen (14) days of their receipt.
  - To provide each new member of the CGKC with a copy of the Society Rules and an official receipt upon receipt of subscription (issuing of a Drivers Log Book is deemed a receipt).
  - All money collected shall be accounted for and shall be banked in the CGKC bank account at regular intervals.
- To arrange payment of all monies owed by the CGKC and approved by Committee. All payments shall be by cheque.
  - There will be two signatures on each cheque and the signatories for the various banking accounts (as approved by the Committee) shall be detailed by resolution of the Committee and recorded in the Minutes.
  - All cheques and withdrawal authorities shall be signed by the Treasurer and any one of the following: President, Vice-President and/or Secretary.
- To have the bank passbooks, cheque books, and all account books available at each Committee Meeting or at any time for the Honorary Auditor.
- To furnish a report on the financial position of the CGKC at each Committee Meeting or as directed by the Committee.
- To invest with the approved NOMINATED BANK ORGANISATION such CGKC monies that shall not be required for the immediate purpose of the CGKC.
- To submit to the Honorary Auditor/Auditor the financial records of the CGKC in reasonable time (at least 2 weeks) and co-operate on all letters relating to the Audit or the annual accounts.
- To prepare a balance sheet and statement of receipt and expenditure within 28 days of retiring (whether by resignation or term of office).
  - To present a duly audited balance sheet, statement of income and expenditure and liabilities and assets to the Annual General Meeting.

#### Election of Committee

- (a) (i) The Committee shall be elected at the Annual General Meeting. They shall be nominated and seconded by financial Ordinary members. If there is more than one nomination for each position, an election by secret ballot shall be held PROVIDED ALWAYS that no person shall be elected under this paragraph unless they are present at the Annual General Meeting at which they are to be elected, or have previously signified in writing their willingness to accept nomination.

A nomination of a candidate for election as an officer of the CGKC or as an ordinary Member of the Committee must be nominated in writing by 1 member and seconded by another member of the CGKC.

A candidate can be nominated for more than one position prior to any Annual General Meeting. The candidate will hold the Higher Office of the nominations following elections if required.

If only one nomination is properly made for an office or up to 11 nominations are properly made for ordinary membership of the Committee, the candidates nominated are to be treated as having been elected.

- (ii) Written nominations close 14 days prior to the Annual General Meeting
- (b) All elections of officers shall be made during the Annual General Meeting, or a Special Meeting called for that purpose as a result of resignations or the lack of a quorum for which the remaining Committee is unable to co-opt.
- (c) All Committee members, whether duly elected or co-opted, shall remain in office until the following Annual General Meeting when they shall retire but shall be eligible for re-election.

#### **Election of officer or ordinary member**

73 The election of an officer or an ordinary member of the Committee must take place at the Annual general Meeting.

#### **Vacation of office**

74 The office of an officer of the Society or of an ordinary member of the Committee becomes vacant if that officer or member;

- i. Ceases to be member of the Society.
- ii. Resigns from the office by giving the Secretary notice in writing.
- iii. Dies

#### **Removal of officer from office**

75 A Committee meeting of the Society may resolve to remove a member of the Committee before the member's term of office ends, and may appoint another member in his or her place for the remainder of the term.

- (a) The office of a member of the Committee may be declared vacant and such member shall therefore cease to be a member of the Committee if:

- (i) He/she forwards to the Committee written resignation of office.
- (ii) He/she is absent from three consecutive meetings of the Committee without apology.
- (iii) He/she is removed from office by a resolution of a Committee Meeting of the CGKC.

## **Indemnity**

76 The members of the Committee and any Subcommittee appointed shall at all times be held indemnified by the Society from and against all claims, acts, proceedings and damages made, suffered or sustained by a Committee or Subcommittee member as a result of his or her carrying out in good faith the requirements of the Committee, Subcommittee or the society.

## **Miscellaneous**

### **Alteration to Society rules**

77 The rules of the society may be altered, added to or rescinded at any meeting of the society. The notice given to members shall contain a copy of or state briefly the nature of the resolution to be moved at that meeting. This shall be lodged at least seven days to the secretary prior to the meeting. The resolution shall be effective if passed by not less than three quarters of the members present at the meeting. The society shall register any alteration or addition to the rules as required by the incorporated societies act 1908 or any act passed in substitutions for it.

### **Alteration to Club day rules and Code of Conduct**

78 Race Day Rules and matters of Safety remain the prerogative of the elected Committee to set and review.

### **Execution of documents**

79 Documents shall be executed by the society pursuant to a resolution of the committee and be signed by President or Vice President and be countersigned some other member of the committee.

### **Financial year**

80 The financial year of the CGKC shall be from 1 April to 31 March.

## **Fees and expenses for Committee members**

81 No member of the Committee shall be entitled to meeting fees or reimbursement of travel expenses. (With exception of attending South Island Working Committee meetings on behalf of the club and/or prior approval is given).

## **Liability of members**

82 No members shall be under any liability in respect of any contract or other obligation made or incurred by the Society.

## **Winding up**

83 The Society may be dissolved and its affairs wound up by resolution passed by a majority of votes at a Special Meeting. The notice for that Special Meeting must specify winding up the Society as the business, or part of the business, of the meeting.

84 In the event of the CGKC being wound up, the surplus assets after payment of the CGKC's liabilities and expenses of the winding up shall not be paid or distributed among the members of the CGKC but shall be given or transferred to some other charitable organisation or body having objectives similar to the objectives of the first organisation, or for some other charitable purpose within New Zealand.

## **Notices**

85 It shall be the duty of every member to communicate his change or changes of address to the Secretary who shall record the same in the register and all letters or emails addressed to such members posted to or delivered at such address shall be deemed to have been delivered to and to have been received in the ordinary course of post by such member. If a member fails to communicate his address or any changes thereof to the Secretary all letters or emails delivered at or posted to such member's last known address shall be deemed to have been delivered to and received by such member.

## **Club properties and Trophies**

86 Members holding CGKC properties and/or trophies shall be responsible for returning same on demand and in good order Trophies shall be returned to a Committee member on request.

## **Definitions**

87 In these rules the following definitions apply

**Person** means an individual, company, incorporated society, incorporated charitable trust, City, district or regional council or other corporate body.

**In writing** includes emails, fax or hard copy.

## **Interpretation**

The decision of the Committee on the interpretation of these rules or upon any matter pertaining to the CGKC, its property or interest, shall be conclusive and binding.

No member or person associated with a member of the CGKC shall derive income, benefit or advantage. Any such income paid shall be reasonable and relative to that which would be paid in an arms length transaction (being the open market value). The provisions and effect to this clause shall not be removed from this document and shall be included and implied into any document replacing this document.