

# LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

## AN EXPLANATION OF THE NEW MEMORANDUM & ARTICLES OF ASSOCIATION

The Liverpool Society of Chartered Accountants is a company limited by guarantee established in 1870. Like any other company, it needs a Memorandum and Articles of Association. These were last updated in 1988 and have now become significantly out of date and, in parts, no longer compliant with current legislation.

The object of the exercise is to update the Memorandum, and Articles and make them fit for purpose in 2023. The changes which have been made are as follows:

- Removal of compulsory retirement provisions at age 66 (no longer legal).
- Amendment of the provisions regarding mental capacity to bring them into line with current law.
- Removal of references to the Isle of Man as a branch – it is now a separate society and no longer part of the Liverpool Society.
- A change to the definition of the Society's area to reflect Welsh local government changes since 1988 (for example to remove references to the now defunct Clwyd). The actual physical, geographical area we serve remains completely the same, however.
- Removal of references to things which no longer exist, such as auditors, our library and membership subscriptions.
- Amendment to make it clear that only Chartered Accountants can be members of the Society (otherwise we would not be permitted to use the protected term "Chartered Accountant.")
- Use of gender-neutral language.
- To clarify certain parts which were unclear as to their meaning (for example provisions for allowing an AGM to be called at short notice) and to simplify the provisions generally
- To provide for notices to be served in electronic format, as opposed to by post or in person.
- To remove the provisions for creation of new branches, but preserve the legacy Chester & North Wales Branch (unless the members there were to decide to wind it up)

The committee and the officers trust these changes can be supported by the members.

Liverpool Society of Chartered Accountants  
November 2023