

A CALL TO ACTION

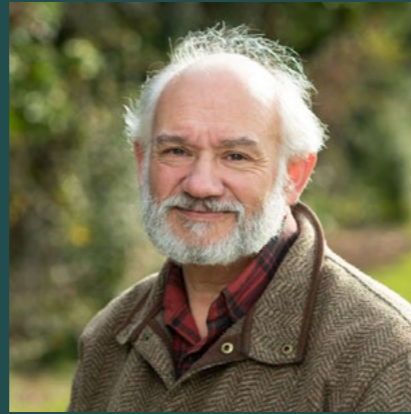


THE LIVING EXPERIMENT GOD,
THE CHRISTIAN LIFE AND ECONOMICS



FOREWORD

REVEREND PROFESSOR ANDY GOSLER



We have a great need for peace; not the peace of a temporary pause for negotiation, but the peace that is God's gift of Shalom.

This is the peace given as blessing by Christ to his disciples after the resurrection "peace be with you" (John 20:19). Shalom has four dimensions. It requires one to be at peace with oneself, with God, with one's neighbour, and with creation. Only when we have all four do we have shalom, and so it has been said that we cannot be truly at peace if we are at war with our environment. The character, the reality, of shalom can be seen in the workings of nature. It is not by chance that Job (Job 12:7-8) was advised to "ask the animals, and they will teach you; the birds of the air, and they will tell you; ask the plants of the earth, and they will teach you; and the fish of the sea will declare to you," and similarly Christ told us to look at the birds (Luke 12:24). It follows that if we misinterpret the character of creation, we shall also misinterpret the character of God. But in truth, from the mutual dependence of cells and their constituent parts in creating plants, animals, us, to the functioning of ecological communities, that ultimately regulate the climate through means we recognise as Gaia, nature reveals the mutual dependence of all life on life itself, and ultimately on God. With a broad vision, even viruses are seen to

play an essential role in the functioning of the whole. But now, after billions of years of sustainable evolution moulding life through innumerable adaptations, a single species, *Homo sapiens*, humankind, has broken the bonds of love that tie creation together. What was given as gift, with wisdom rules for its flourishing (Deuteronomy) has been taken to fuel human greed. The consequences are plain to see: viruses out of place, such as zoonoses, account for much of the human disease in the world. The climate and biodiversity crises, as well as a growing mental health crisis even afflicting children, are but the clearest expression of the broken relationship between humanity, God and creation.

Let us make no bold claims. Let us not say "do this", "say this", "believe this", "eat this", "wear this, and all will be well". But we believe that, above all else, we are experiencing a spiritual crisis, and so the way back, if one exists, must start with the rehabilitation of the soul. Each must seek that rehabilitation in their own way because each is created uniquely, and so Christ taught that His Father's house had many rooms (John 14:2). And we believe these things, not because we were told to, but because we, ourselves in our different ways, have experienced, or perhaps more accurately, are experiencing, the rehabilitation of the soul, for it is always a work in progress.

TRUSTEES

Reverend Professor Andrew Gosler
Professor Willem Speelman
Reverend Chris McDermott

ADVISORY BOARD

Professor Martyn Percy
Charlotte Meikle
DeAnna Forbes Sanchez
Andrew Meikle
Daniel Knought

When we claim that God is sovereign Lord of creation, it is because of the evidence of Shalom. While Shalom requires all four elements to be in place, working towards any one of them can help towards the restoration of peace in the other three. In this way, we say that Shalom is 'holistic': it reflects the healing of the whole, both being the foundation of holiness. However, the sovereignty of God means that if we truly make our personal peace with God our priority, the other elements must flow from that. This is because to be truly at peace with God, we must have a care for the wellbeing of others, of creation and of ourselves, for the health of the self is a reflection of the health of the planet and the health of the planet is a reflection of our understanding of the holistic nature of peace.

The 12th/13th century friar who inspired millions by embracing 'Lady Poverty', Saint Francis of Assisi, has been recognised as the Patron Saint of ecology. Francis expressed his understanding of the mutual dependency of nature through the terminology of kinship: Brother Sun, Sister Moon, Brother Wolf, and Our little sisters the birds. His first attempts to create communities of paupers were unworkable, and when it was pointed out to him that if nobody was working the land there would be no food for anyone, he changed his community aims somewhat. But the basis of an economic framework later developed as Franciscan, and presented here, based for example on substantive value creation

rather than profit making, sharing rather than enclosure, reciprocity rather than market exchange and the well-being of all rather than individual wealth, are not only the principles of the early church, but of the Gaian life-systems on which we all depend. The love of God reflected in the mutual dependency of all, runs through every aspect of this proposal. Its potential for sustainability is the real strength of the 'Civil Economy', whereas existing economic frameworks have led to unprecedented wealth inequity, and the despoilation of life and of lives. But the challenge, and it is a considerable one, is how do we get from there to true sustainability? And how can it happen without conflict, since there are many vested interests, and we live in an interconnected world where the livelihoods of millions in far-off lands depend on global supply chains. These too present a kind of mutual dependency. So this is an experiment, potentially with a huge goal, and initially dependent on the status quo since a capital sum needs to be raised through donation. That in itself may lead to a charge of hypocrisy, which perhaps is justified, but we hope it is also an honest attempt to achieve the sustainable health-state that is Shalom: spiritual, social and ecological wholeness.

DIRECTORS

PROFESSOR WILLEM MARIE SPEELMAN

Director Franciscan Study centre
TST: Tilburg School of Catholic Theology
TST: Religion and Practice

Willem studied musicology at the University of Amsterdam and theology at the Tilburg University. His dissertation was on the semiotic analysis of liturgical songs. He then worked as a pastor and a scientific assistant at the National Council for Liturgy, to be followed by a fulltime job at the Franciscans Study Centre, of which he has been managing director since 2014. He has written on music, liturgy and media, but since 2003 has focused on Franciscan and bodily spirituality. Since 2011 he has studied spirituality in the practices of care, sustainability, leadership and poverty. In 2021 he became professor devoted to the relevance of Franciscan spirituality for present day Global problems.

His Intention as director of the Franciscan Study centre is not only to keep the business going, but to introduce the scientific world to a different, complementary look at our reality. Willem is passionate that a brotherhood is more than a network, there is such a thing as positive humility, and peace is more than the avoidance of conflicts, sustainability challenges our bodies (not our technology), nature is not an indifferent system, knowledge should never be a matter of possession, and a problem conceals a mystery.

REVEREND PROFESSOR ANDREW GOSLER

Andrew Gosler is Professor of Ethno-ornithology at the University of Oxford where he holds a joint position between the Department of Biology and the School of Anthropology and Museum Ethnography, in which he is Head of the Institute of Human Sciences. He is also a priest in the Church of England. Through a lifelong fascination with birds, their ecology, evolution and conservation, his research considers the diverse ways of understanding the human condition as a creature evolved in dialogue with the rest of creation. He is Research Director of the Ethno-ornithology World Atlas, and a Fellow of Mansfield College, Oxford.

REVEREND CHRIS MCDERMOTT

Chris McDermott, an Anglican priest, Third Order Franciscan, and Zen practitioner, spent 27 years as a community mediator in East London before becoming University Chaplain at Sussex in 2014. He is also an ADRg qualified workplace mediator. Now retired, he continues Ph.D. research on dual religious belonging, especially Buddhist Christian belonging, with his work published in the Buddhist Christian Studies Journal.

ADVISORY BOARD

PROFESSOR MARTYN PERCY

Martyn William Percy (born 31 July 1962) is a British academic, educator, social scientist and theologian. Ordained as a priest in the Church of England, in 2022 he announced that he was leaving the Church of England, though remains Episcopalian-Anglican. He had been Dean of Christ Church, Oxford, from 2014 to 2022 and principal of Ripon College Cuddesdon, Oxford, from 2004 to 2014.

Martyn taught in the Faculty of Theology and Religion, University of Oxford, as well as in Sociology, and was a fellow of the Said Business School at the university. He has also been Professor of Theological Education at King's College London and a professorial research fellow at Heythrop College, University of London. He has also served as a visiting professor of the Institute for the Study of Values at the University of Winchester, a founding fellow of the Center for Theologically Engaged Anthropology at the University of Georgia, and an adjunct professor at Hartford Seminary, Connecticut. He is an emeritus canon of Salisbury Cathedral, having previously served as an honorary canon. He has also been an honorary canon, serving later as canon theologian, at Sheffield Cathedral. In 2018 he became a fellow of King's College London, and a fellow of Harris Manchester College, Oxford.

DANIEL KNOUGHT

Daniel Gerard Knight was educated at St Augustine's College and has attended Oxford University. Daniel has worked in the City of London within the credit insurance sector, prior to taking on a leadership role within a large professional services group. In this appointment, he was widely involved in pre-acquisition assessment, competitor analysis, and organisational design and effectiveness. In addition, lived and worked in the U.K., Europe, Middle East : developed a " global/ local" perspective. Daniel is now focused now on operations and investor relations with DIEMAnalytics and SiGenex.

CHARLOTTE MEIKLE

Charlotte is 25 years old, has been an international Showjumper winning eleven times on the European circuit. She is studying Philosophy at Bristol University. Her dissertation is the philosophy of Franciscan economics at its relevance to the modern world. Charlotte is a company Director. Charlotte has a deep interest in mental health in young people, is a social activist and part time artist. Interests are running, human beings and the environment

ANDREW MEIKLE

Andrew is the author to The Hustlers Tale, studied theology at Oxford University 2018 – 2023, as a student then as an Academic Visitor. He was noviced into the Third Order of the Franciscans 2022. Prior to this Andrew had 28 years in corporate finance. Working as a private equity dealer then starting his own company. Andrew has a wide corporate experience embracing all aspects of SME's. IPO's mergers and acquisitions.

DEANNA FORBES SANCHEZ

DeAnna is a creative marketing manager with 13 years of valuable experience in various marketing areas, including Saas, social media. With a focus on creative strategy, target audience creation, and project management. With a diverse skill set focused on target audience growth and user experience optimisation.

EXECUTIVE SUMMARY



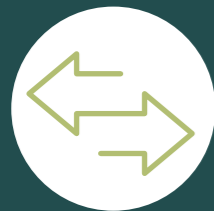
A STEADFAST COMMITMENT

The Living Experiment Society is driven by a steadfast commitment to fostering meaningful conversations that inspire profound individual change and contribute to the well-being of our planet. Our mission is rooted in the belief that transformative dialogue is the catalyst for positive personal growth and the collective pursuit of Planetary Health.



HEART OF THE VISION

At the heart of the vision behind the Society lies the nurturing of discussions that go beyond the surface, delving into the depths of self-discovery and interconnectedness with the world around us.



OPEN EXCHANGE OF IDEAS

We strive to facilitate an open exchange of ideas, encouraging individuals to explore the potential for positive change within themselves and their communities. By embracing the principles of Planetary Health, we aim to create a ripple effect that transcends individual transformation, fostering a global mindset of responsibility and care for our planet.



PERSONAL GROWTH AND ENVIRONMENTAL STEWARDSHIP

The Society recognizes the urgency of addressing both personal growth and environmental stewardship. Through our initiatives, events, and partnerships, we seek to empower individuals to embark on a journey of self-reflection, mindful choices, and active participation in creating a sustainable and harmonious world.



CIVIL ECONOMY

The creation of the Societys civil economy communities is a natural manifestation to this commitment.



COLLECTIVE ENDEAVOUR

Join us as we embark on this collective endeavour to elevate conversations, ignite change, and contribute to a brighter future for individuals and our planet. The Society is not just an organization; it is a movement dedicated to fostering a world where profound personal transformation and Planetary Health go hand in hand.



“ I ask you, in the name of God,
to defend Mother Earth

Pope Francis

Pope Francis Appeal, Pope Francis
encyclical letter, Laudato Si 2015

CAPITALISM AND THE INCREASING URGENCY OF THE CLIMATE CRISIS

Capitalism stands accused as the primary driver of global warming and the ensuing climate crisis. Rooted in the ethos of competition and profit maximization, capitalism's relentless pursuit of perpetual accumulation fuels environmental degradation. The prevailing economic systems treat the natural world as an expendable resource, indifferent to the consequences of profit-driven exploitation.

Profit maximization, orchestrated by human endeavours, takes precedence over environmental stewardship.

We are in a climate and ecological emergency, as many Churches and the UK Parliament have recognised, and the climate science is now

unequivocal. The UK Government Chief Scientific Adviser Sir Patrick Vallance and his team gave a stark briefing to MPs: the global surface temperature is warmer than it has ever been in human history.

Global average temperature rises are currently around 1.2°C above pre-industrial levels, and scientists are certain that these changes are caused by humans.

The global average carbon dioxide level in the atmosphere is at its highest level in human history. Global sea levels are the highest they have been since satellite records began and Arctic Sea ice is rapidly reducing by 12% every ten years.

THE PRINCIPLES OF LAUDATO SI AND THE CLIMATE CRISIS

Main points contained within Laudato Si

- ▶ the conviction that everything in the world is connected
- ▶ the critique of new paradigms and forms of power derived from technology
- ▶ the call to seek other ways of understanding the economy and progress
- ▶ the value proper of each creature
- ▶ the human meaning of ecology
- ▶ the need for forthright and honest debate
- ▶ the serious responsibility of international and local policy
- ▶ the throwaway culture and the proposal of a new lifestyle
- ▶ the intimate relationship between the poor and the fragility of the planet



FRANCISCAN ECONOMICS

USUS PAUPER AND VIVERE SINE PROPRIO

The concept of the Civil Economy, inspired by principles such as 'vivere sine proprio' (living without property) and 'usus pauper (restricted use),' originated from the teachings of St. Francis of Assisi and early Franciscan communities in the 13th century.

A Civil Economy embraces 'usus pauper' as a guiding principle, allowing communities to coexist with the world without the divisive notion of ownership.

Drawing from Karl Marx's principles of historical materialism and the forces of production, new relations of production are formed in accordance with the 'usus pauper' principle.

The model enables the creation and circulation of currency while mitigating the impacts of the Anthropocene:



The Living Experiment aims to build sustainable human-to-human (H2H) communities, fostering a symbiotic relationship between individuals and the planet.

The Society will help to create a community employing the principles of A Civil Economy.

FRANCISCAN ECONOMICS

CIVIL ECONOMY VERSUS PRIVATE ENTERPRISE

	CIVIL ECONOMY	PRIVATE ENTERPRISE
Ultimate goal	Substantive value creation	Profit making
Basic strategy	Sharing	Enclosure
Organizing principle	Reciprocity	Market exchange
Governing form	Participation	Hierarchy
Type of rationality	Sufficiency	Efficiency
Ownership	Common	Private
Criteria of success	Well-being of all parties	Individual wealth



THE CIVIL ECONOMY AND THE LIVING EXPERIMENT

Ecological economist Gowdy (1997) argues that in 99% of its history, humanity survived without market activities.

There are two distinct uses of the term “economic”. One meaning is related to “oikonomia”, while the other is related to “commerce” (Polanyi 1957)

Oikonomia refers to activities which satisfy the material needs of the family or the community. In contrast, commerce refers to the production of goods and services for trade at prices higher than the cost of production.

The Merchant classes in the 1250’s supported the Franciscan communities and themselves by providing a common fair value for their goods and services, not solely driven by profit.

The goal of the Living experiment is substantive value creation, that is, generating values without reference to the actual market prices.

There are many well-functioning and innovative community economy models in the world that organize their economic activities in a place-based, substantive way and strive for ecological sustainability (Zsolnai 2002).



HUMAN FLOURISHING WITHIN THE LIVING EXPERIMENT AND THE CLIMATE CRISIS

The eco-theology of Pope Francis and new results from sustainability economics and climate science support St. Francis's views related to the economy (Zsolnai 2017).

Understanding the role of human activities in creating the current ecological crisis and global environmental change, the encyclical "Laudato si" (Francis 2015) proposes practicing frugality in consumption and recognizing the intrinsic value of nature.

The encyclical presents "an alternative understanding of the quality of life, and encourages a prophetic and contemplative lifestyle, one capable of deep enjoyment free of the obsession with consumption.

We need to take up an ancient lesson, found in different religious traditions and indigenous communities throughout the globe.

It is the conviction that 'less is more'.

"Happiness means knowing how to limit some needs" (Francis 2015, para. 223).

Today, humanity functions in considerable ecological overshoot. This means that we transgress the ecologically sustainable and safe limits of the earth and use significantly more environmental resources than our fair earth-share would permit.

"An improvement in efficiency by itself is equivalent to having a larger supply of the factor whose efficiency increased. More uses of the cheaper factor will be found. We will end up consuming more of the resource than before, albeit more efficiently. Scale continues to grow." (Daly 2008, p. 222)

NEXT STEPS

- ▶ The Society aims to raise capital via the issuance of withdrawable share offers.
- ▶ Plan 'fund raising road shows' around Christian communities within the UK.
- ▶ This will enable the sourcing and identification of a suitable site for the first Living Experiment community within Europe.
- ▶ To enable the Society to become a lobbying entity for change. To promote the wider messages of urgent change politically and socially both at a grass roots level and encompassing National and International stages.
- ▶ Attend a variety of events and conferences across the Globe to become a catalyst for change and highlight The Living Experiment ethos.
- ▶ To enable the Society to function on a day-to-day basis as a credible entity.
- ▶ To engage fully with social media to become a credible source of information. E.g. Write factual essays via substack building a community around The Living Experiment.



REFERENCES

- 1 Gowdy, John, ed. 1997. *Limited Wants, Unlimited Means. A Reader on Hunter-Gatherer Economics and the Environment.* Washington, D.C.: Island Press.
- 2 Daly, Herman E. 2008. *Frugality First!* In *Frugality: Rebalancing Material and Spiritual Values in Economic Life.* Edited by Luk Bouckaert, Hendrik Opdebeeck and Laszlo Zsolnai. Oxford: Peter Lang Publishing.
- 3 Francis, Pope. 2015. *Praised Be: On the Care of Our Common Home.* Encyclical Letter LAUDATIO SI' of the Holy Father Francis. Available online: http://w2.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html (accessed on 30 June 2015).
- 4 Zsolnai, Laszlo. 2002. *Green Business or Community Economy?* *International Journal of Social Economics* 29: 652–62.
- 5 Speelman, Willem, *The Franciscan Usus Pauper: Using Poverty to Put Life in the Perspective of Plenitude* (June 2018). Palgrave Communications, Vol. 4, Issue 1, pp. 77-77, 2018, Available at SSRN: <https://ssrn.com/abstract=3219118> or <http://dx.doi.org/10.1057/s41599-018-0134-4>

APPENDIX 1

COMMUNITY BENEFIT SOCIETY (CBS)

Why the legal structure of a CBS is well suited to building the The Living Experiment communities

1 What is a CBS?

- 1.1 A Community Benefit Society (CBS) is a legal organisation governed (in Great Britain) by the Co-operative and Community Benefit Societies Act 2014 (2014 Act) which provides for the registration of a society for carrying on any industry, business or trade (including dealings of any kind with land) which meets the basic criteria for registration laid down by the Act. Societies registered under the 2014 Act (registered societies) are regulated by the Financial Conduct Authority (FCA).
- 1.2 The criteria for registration are that:
 - ▶ the society may be registered either as a co-operative society or as a community benefit society;
 - ▶ it is shown to the satisfaction of the FCA—
 - i) in the case of registration as a co-operative society, that the society is a bona fide co-operative society, or
 - ii) in the case of registration as a community benefit society, that the business of the society is being, or is intended to be, conducted for the benefit of the community,
 - ▶ the society has at least three members or has two members both of which are registered societies,
 - ▶ the society's rules contain provisions in respect of the matters stipulated by the 2014 Act; and
 - ▶ the society's registered office is in Great Britain or the Channel Islands.
- 1.3 The primary reason for an organisation to adopt the legal structure of a registered society as its chosen legal form is because it wishes to operate for the mutual benefit of its members, who are united by a particular interest, or for the benefit of a particular community. There are no restrictions on the industry or area of business in which a registered society may operate (although a society with withdrawable share capital must not operate in the banking industry).
- 1.4 An alternative legal form for an organisation wishing to operate for the benefit of a community is a community interest company

(CIC). A CIC is a type of limited liability company formed specifically for the purpose of carrying on business for the benefit of a community. A CIC must comply with usual UK company law requirements and is also subject to additional regulation to ensure its assets, income and profits are used in the interest of the community it is intended to serve. It is not a 'not-for-profit' organisation as it must generate profits to remain solvent but they will be applied to its community purpose rather than for private gain. One of the key differences between community benefit societies and CICs is that community benefit societies are registered and administered by the Financial Conduct Authority (FCA) whereas CICs are regulated by the CIC Regulator and registered and administered by Companies House.

- 1.5 The FCA maintains the Mutuals Public Register, which lists all registered societies. The 2014 Act does not require the same extent of filings as the Companies Act 2006 (CA 2006), so a community benefit society may be a more appropriate vehicle if privacy is a key consideration for members.
- 1.6 A registered society that's registered with the Financial Conduct Authority (FCA). It is a not-for-profit business model which makes it very attractive to funders who offer grants and land and assets for not-for-profit bodies. Membership of a CBS is organised on the principle of one-member-one-vote, so it's a great structure where there's a fundamental equality between members. A community benefit society may not distribute its profits to members whatsoever; profits must be used to further the objects of the society by being ploughed back into the business. That's a big reason why it's so popular for 'community' ownership of assets which have meaning and importance for the whole community.
- 1.7 A relatively little known advantage enjoyed by a registered society is the availability of an exemption from the financial promotion restrictions imposed on invitations to acquire shares in any company or corporate body or bonds by the Financial Services and Markets Act 2000. It should be emphasised that legal advice should be taken before structuring or issuing any form of such invitation.
- 1.8 How is a Community defined? The FCA does not define the words 'community benefit'. Rather it prefers to rely on a communities approach to applying these words.

Purpose of a community benefit society

The purpose of a community benefit society is to benefit 'the community'. The community can be said to be the community at large. Societies can specify a defined community, such as a locality. In serving the needs of any defined community the society should not inhibit the benefit to a community at large.

A community benefit society can be wholly charitable or benevolent, but it does not have to be, as long as it is conducting its business for the benefit of the community.

The condition for registration does not say community benefit societies must 'primarily' or 'mainly' benefit the community. The FCA's view is that the condition for registration does not allow for an alternative secondary purpose that does not benefit the community. So, the conduct of a community benefit society's business must be entirely for the benefit of the community.

Unlike a co-operative society, a community benefit society should not exist to provide benefits contingent upon membership.

2 THE LIVING EXPERIMENT COMMUNITIES (LEC)

All enterprises need capital to start, to grow, and to be sustainable. This is as true for community business, as it is for any other type of business. In an era when government funding for communities is diminishing, it has fallen on communities themselves to find ways of financing community business. Community fundraising has traditionally relied on grants, gifts and donations, but there is a limit to how much people can afford to give. Even quite small community businesses, such as a local shop or pub, may need hundreds of thousands pounds of start-up capital. Banks and social investment institutions are reluctant to bear all the risk, and want hard proof of community support before investing.

Community shares are a type of share capital, unique to community benefit societies, that are ideally suited to the needs of 'community' businesses. Community shares in societies are wholly different to share capital in companies, represented by two entirely separate and distinct bodies of corporate legislation; society law and company law.

Franciscan economics

- › The Cistercian reform in the 12th century under St. Bernard: immobilized money in the form of hoarded gold, art objects, and lavish architecture in monasteries attracts many believers, but does not produce anything useful and becomes a "ruinous immobilization of wealth"; the Cistercian poverty trend manifested in a systematic reinvestment in productive lands and in business; this reform was a "happy union of an ascetic and industrious ideal with an economically profitable style."
- › Franciscan Friars worked in exchange for things that were useful (such as food and clothing), not for money. So, poverty for early Franciscans meant "the ability to see the usefulness of things that a monetary rationality declared to be without value."
- › Early Franciscans distinguished between ownership or jurisdiction and use. Their solution to the economy of highest poverty was "in making use of movable or non-movable goods that no one actually owns." Francis's heritage was "to deny the social value of the accumulation of wealth." Money, physically represented by coins, is the "primary configuration of hoarding as opposed to the common welfare, which is understood as the perpetual redistribution of resources or, rather, as a continuous and reciprocal exchange of favours, donations, and alms." At the time, hoarding of wealth could be at the family (patrimony), civic, or ecclesiastical (buildings, wealthy monasteries) level. "In this perspective, every automatic patrimonial holding on to goods, starting with monetary hoarding, appeared illegal, sinful and, at the same time, senseless". This way of Franciscan thinking about "frozen" wealth vs. distributed or circulating wealth got people to think that, thanks to poverty, it could be easier to use wealth and to circulate it, managing the reality without taking possession of it."
- › In mid-fifteenth century Franciscans started to found Monti di Pietà, Christian charitable pawn- shops and banks which extended no- or low-interest credit loans on the collateral of pawned items.
- › The strategy of non-squandering one's capital but investing it wisely to keep your capital socially useful for the economic and spiritual safety of people.

- › The capital must circulate.
- › One's profession allows one to practice one's principal art, that of doing good things for the community. Financial or business professions (for example, that of a merchant or a banker) are no exception.
- › Doing your business in ways that help your community allow you to "earn spiritual credit".
- › The market can be the centre of a system of civic virtues. Creating a network of friendships and trusts, in a way, makes a community (city or state) into a lay form of a spiritual order.
- › Monti di Pietà lent money on pledge at the price of a small interest, 5-15% per annum, and sometimes no interest at all, to help the poor and economically depressed population. These institutions exemplified this ideal of economic productivity and constant circulation of wealth for moral as well as economic reasons. They represented a public treasure invested in the service of the less fortunate. The capital used this way can represent charity and be equivalent to "loving one's neighbour."
- › Donating or lending to the Monte in order to lend to the poor amounts to investing into the community and making a spiritual gain. Public authorities started to support such policies in the 1400-1500's. Legislation appeared against luxury (especially feminine luxury) and squandering, which allowed people to have surplus wealth to contribute to the Monte.
- › The Monte's task is to collect the surplus of civic wealth (provided by laws against luxury, which reduced the number of people who didn't have surplus wealth) to build a capital in order to eliminate or limit poverty by financing small, impoverished businessmen.
- › In the 15-16th centuries the Monti consolidate themselves in Italy and later in Europe and become the origin of the modern bank. Papacy in the 1500's authorizes interest, interest-bearing deposits, opening accounts, and other banking operations.
- › The Monti help take care of needs of poor people by providing low-interest loans.
- › The Monti also generate moderate interest for those who make deposits (8-10%). The banking system sees the appearance of credit titles that can be exchanged for money. Charging interest becomes lawful if it compensated for public utility, for example if the investment was in public interests. The Monti also lowered interest rates by making them fluctuate. They promoted the idea that the value of money depended on its social role.
- › Generally, the very idea that money itself can have lower or higher value is important (cf. the financial crisis of 2008 which was caused by "bad money" contained in bad investments!). Money that is circulated by an institution derives its value from the quality of business it produces. "Money, like goods, had the value and price that the market recognized in it," and this price can fluctuate depending on the social situation.

Building upon the Foundation of Franciscan Economics

- › Community shares allow individuals to invest into an LEC thus making a spiritual gain
- › It allows the circulation of capital
- › Allows for the perpetual redistribution of resources.
- › Creates a continuous and reciprocal exchange of favours, donations, and alms.
- › Providers of money, physical buildings, land, goods and services all become members of the CBS, one member one vote.
- › No leaders just Trusted Servants who sign up to the collective vision and principles

APPENDIX 2

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014 RULES OF THE LIVING EXPERIMENT LIMITED

Name

- 1 The name of the society shall be **The Living Experiment Limited.**

Registered office

- 2 The registered office of the society shall be at:
Plantation House
Brighton Road
Woodmancote
West Sussex BN5 9ST

Interpretations

- 3 In these Rules:

Address means a postal address or, for the purposes of electronic communication, a fax number, email address or telephone number for receiving text messages.

the Act refers to the Co-operative and Community Benefit Societies Act 2014 or any Act or Acts amending or in substitution of it or them for the time being in force.

Auditor means a person eligible for appointment as a society Auditor under the Act.

Ballot means a vote not taken by a show of hands but by paper or secure electronic means which enables a participant to indicate their choice on a proposed resolution.

the Board of Directors or **Board** means all those persons appointed to perform the duties of directors of the society.

Board Meeting includes, except where inconsistent with any legal obligation a physical meeting, a meeting held by electronic means and a meeting held by telephone.

Clear Days in relation to a period of notice does not include: the day on which the meeting is to be held; and the day on which the notice is handed to someone; or if sent by post or electronic means, the day on which it is posted/sent or is in the process of being posted/sent and is assumed to be delivered.

Casual Vacancy means a vacancy on the Board created when a Director vacates their seat prior to the expiration of their term of office.

Connected Person means, in relation to a Director, a person with whom the Director shares a common interest such that they may reasonably be regarded as benefiting directly or indirectly from any material benefit received by that Person, being either a member of the Director's family or household or a Person who is a business associate of the Director and does not include a company with which the Director's only connection is an interest consisting of not more than 1% of the voting rights.

Co-operative Principle(s) are the principles defined in the International Co-operative Alliance Statement of Co-operative Identity as:

- a Voluntary and open membership;
- b Democratic member control;
- c Member economic participation;
- d Autonomy and independence;
- e Education, training and information;
- f Co-operation among co-operatives;
- g Concern for the community.

Co-operative Values are the values defined in the International Co-operative Alliance Statement of Co-operative Identity. This states that co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Co-operative Values and Principles means the Co-operative Values and the Co-operative Principles as defined above.

Director means a director of the Society and includes any person occupying the position of director, by whatever name called.

Document means a communication in Writing, whether sent or supplied by electronic means or otherwise.

Electronic Means shall include, in relation to meetings, communication by video link or any other means of electronic communication which enables the participant to understand proceedings at and contribute. In relation to transactions or notices shall include communication by email and secure authenticated website transactions.

Employee means anyone holding a contract of employment with the Society.

Extraordinary Resolution means, unless the context requires otherwise, those decisions requiring an Extraordinary Resolution as detailed under *Resolutions* in these Rules.

Founder Member means a subscriber to these Rules for the purposes of registration.

Member has the meaning as detailed under *Membership* in these Rules.

Office Holder means a receiver, administrative receiver, liquidator, provisional liquidator or administrator of a Member of all or substantially all of the Member's assets.

Officer has the meaning as detailed under *Officers* in these Rules.

Person means, unless the context requires otherwise, a natural person, unincorporated or corporate body or the nominee of an unincorporated or corporate body.

Present Present, participating in the meeting but not Present in Person and for general meetings also includes those Members Present by proxy.

Registrar means the Financial Conduct Authority (FCA) or any body that succeeds its function.

Regulations has the meaning as detailed under *Regulations* in these Rules.

Rules means these Rules.

Secretary means any Person appointed to perform the duties of the Secretary of the Society.

Show of Hands means a vote cast by the raising of the hand or equivalent confirmation of a vote in favour of a resolution if the meeting is held by Electronic Means.

Society means the above named Society.

Transferable in relation to shares means shares that are transferable to another Person who also qualifies for membership of the Society, in accordance with these Rules.

Withdrawable in relation to shares means shares with the associated right for the Member to withdraw their shares and receive in return the value of their shares from the Society.

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied by Electronic Means or otherwise.

OBJECTS

- 4 The objects of the Society shall be to carry on any business for the benefit of the community by:
 - a The promotion of Franciscan economics by means of achieving sustainable economic growth and regeneration within communities and the wider world.
 - b The preservation, conservation and protection of the environment and the prudent use of resources.

- c The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.

- d Advancing the education of the public in the subjects of Franciscan economics, sustainable development, and the protection, enhancement and rehabilitation of the environment and to promote study and research in these areas.

POWERS

- 5 The Society may do all such lawful things as may further the Society's objects. In particular:
 - a To borrow money from its Members and others in order to further its objects, providing that the amount outstanding at any one time shall not exceed £10,000,000.
 - b To mortgage or charge any of its property, including the assets and undertakings of the Society, present and future, and to issue loan stock, debentures and other securities for money borrowed or for the performance of any contracts of the Society or its customers or Persons having dealings with the Society.
 - c To receive, from any Person, donations or loans free of interest in order to further its objects, but shall not receive money on deposit.
- 6 The rate of interest on money borrowed shall not exceed a rate which, in the opinion of the Board, is reasonable having regard to the terms of the loan.

Commitment

- 7 The Society will seek to abide by and operate in accordance with the Co-operative Values and Principles, so far as is consistent with the condition for registration as a community benefit society.
 - a The Co-operative Principles are:
 - i Voluntary and open membership
 - ii Democratic member control
 - iii Member economic participation
 - iv Autonomy and independence
 - v Education, training and information
 - vi Co-operation among co-operatives
 - vii Concern for the community.
 - b The Co-operative Values are:
 - i Self-help
 - ii Self-responsibility
 - iii Democracy
 - iv Equality
 - v Equity
 - vi Solidarity

FINANCIAL SERVICES AND MARKETS ACT 2000 ACTIVITY

- 8 For the avoidance of doubt, the Society shall not engage in any activity by virtue of any of these Rules that would require a permission from the Registrar to carry on that activity without first having applied for and obtained such permission.
- 9 The Society has the power to invest its funds in such manner as the Society may decide.

MEMBERSHIP

- 10 The first Members of the Society will be the Founder Members. The Society may admit to membership any individual, corporate body or nominee of an unincorporated body, that supports the objects of the Society, has paid or agreed to pay any subscription or other sum due in respect of membership and has made an application for membership in the manner prescribed for in these Rules.

Applications for Membership

- 11 No natural person shall be admitted into membership of the Society unless they have attained the age of 16. All those wishing to become a Member must support the objects of the Society and complete an application for membership which shall include an application for at least one share in the Society. Such an application form must be approved by the Directors and the Directors shall consider and, if the application meets the criteria set out in these Rules, approve each bona fide application for membership. The Directors may refuse admission to membership only if in the reasonable opinion of the Directors, the application for membership is not made in good faith provided that, prior to the refusal, they have given the applicant for membership the opportunity to state why they believe they should be admitted to membership.
- 12 A corporate body which is a Member shall, by resolution of its governing body, appoint a representative who may during the continuance of their appointment be entitled to exercise all such rights and powers as the corporate body would exercise if it were a natural Person. Each such corporate body Member shall supply notification in Writing to the Society of its choice of representative.

Member Commitment

- 13 All Members agree to be bound by these Rules. When acting as Members, they shall act in the interests of the Society, participating in the governance of the Society in order to further its objects.

Termination of Membership

- 14 A Member shall immediately cease to be a Member of the Society if they:
 - a Are no longer eligible for membership.
 - b Fail to pay the annual subscription (if any) within three months of it falling due.
 - c Fail to hold the minimum shareholding.
 - d Resign in Writing to the Secretary.
 - e Transfer their share to the nominee of another unincorporated body (if they themselves are a nominee of an unincorporated body).
 - f Fail, in the reasonable opinion of the Board, to participate in the Society for a minimum period of 12 months and the Board resolves that they should cease to be a Member.
 - g Are expelled from membership in accordance with these Rules.
 - h Die, are wound up or go into liquidation.

Expulsion from Membership

- 15 A Member may only be expelled by a resolution of the Board at a Board Meeting after the Member has been provided with at least one month's notice in Writing of the Board Meeting setting out the grounds for expulsion. The notice shall include an invitation to the Member to attend the meeting providing them with an opportunity to make representations to the meeting or, at the option of the Member, an individual who is there to represent them (who need not be a Member of the Society) to make representations on their behalf.
- 16 At the Board Meeting called to consider the expulsion, the Board shall consider the evidence presented. If the Member fails to attend the meeting, it may proceed in the Member's absence.

Dealing with share capital when membership ends

- 17 When a Member ceases to be a Member, or is expelled from the Society, then the:
 - a One, non-Withdrawable share shall be cancelled and the amount paid up on that share shall become the property of the Society.

b Nominal value of any remaining shares shall be paid to the Member which shall be calculated based on the value of shares held by that Member on the date they ceased to be a Member or at the time of expulsion unless the right to withdraw shares has been suspended under these Rules.

18 If the right to withdraw shares has been suspended, then the nominal value of any remaining shares shall:

a Be converted into loan stock upon such terms as may be agreed between the Board and the Member, or their personal representative or trustee in bankruptcy, provided that such agreement shall require the repayment of the loan within a period not exceeding three years.

or

b Be surrendered in full to the Society at which point the shares will be cancelled. The surrender must be made in such form as the Board requires.

PROCEEDINGS ON DEATH OR BANKRUPTCY OF A MEMBER

19 In accordance with section 37 of the Act, a Member may nominate one or more Persons to whom property which that Member holds in the Society may be transferred on death. On receiving a satisfactory proof of death of a Member who has made a nomination the Society shall, in accordance with the Act, either transfer or pay the full value of the property comprised in the nomination to the individual or individuals entitled to it.

20 Subject to the rule titled 'Property held by nominees of unincorporated bodies' any property held by a Member who dies which is not dealt with by nomination under the above rule shall be dealt with as follows. On a claim being made by the executor or administrator of the estate of the deceased Member, the Society shall, subject to receiving satisfactory evidence of entitlement, if requested, transfer or pay property to which the executor or administrator has become entitled as that Person may direct them. This rule does not prevent the Board from the distribution of a Member's property not exceeding £5,000 on the death of a Member provided that the provisions of section 40 of the Act are complied with.

21 Subject to the rule titled 'Property held by nominees of unincorporated bodies' if a Member becomes bankrupt, or being a corporate body, goes into liquidation, administration of administrative receivership, the Member's property in the Society shall be dealt with as follows. On a claim being made to any property that the Member has in the Society by the Member's trustee in bankruptcy or Office Holder, the Society shall, if requested, and always subject to receiving satisfactory evidence of entitlement, transfer or pay property to which the trustee in bankruptcy or Office Holder has become entitled as that Person may direct.

Property held by nominees of unincorporated bodies

22 Where the Society is notified of the death or bankruptcy of a Member who is a nominee of an unincorporated body, the Society shall hold all the Member's property in the Society on trust for the unincorporated body and shall invite the unincorporated body to make a new nomination (unless the unincorporated body has previously so notified the Society). On receiving a valid nomination under this rule, the Society shall then (subject to receiving written confirmation from the Person concerned that they are willing to become a nominee Member) transfer the non-Withdrawable share, any further shares, if any, and any other property in the Society held by the deceased or bankrupt nominee to the Person who has been so nominated.

Share Capital

23 The Society may issue shares in order to raise capital for the Society. Each share shall have the nominal value of £1.

24 The Board may determine the minimum shareholding for each offer of shares, provided that at least one share, issued to a Person on admission to membership, shall be non-Withdrawable. The maximum shareholding required of a Member shall be defined as such number of fully paid shares as the Board may determine subject to the Act, or as may be required by a particular offer of shares. Shares shall be paid for in full on allotment.

25 The maximum amount of interest in the shares of the Society which may be held by any Member, otherwise than by virtue of the Act, shall not be subject to any limit.

26 A Person may apply for shares in tranches of shares which are smaller in number than the minimum shareholding. Any Person who has applied for shares in this way, but who does not achieve the minimum shareholding within 12 months of their first payment; shall not be admitted to membership, shall have the value of their shares returned to them and the relevant shares shall be cancelled.

27 The Society may set the terms of any invitation to subscribe to shares. The terms should be clearly laid out in an offer Document and may allot to Members the share or shares for which they have applied, provided that the total number of shares allotted to any Member shall not exceed the maximum shareholding permitted by law.

28 Shares shall be Withdrawable only in accordance with the provisions of these Rules. Shares shall only be Transferable:

a On death or bankruptcy.

b On a change of nominee(s) (in the case of an unincorporated body) and only to the new nominee(s).

Withdrawal of share capital

29 Shares may be withdrawn by Members upon giving three months' notice in Writing to the Society provided that:

a All withdrawals shall be paid in the order in which the notices were received by the Society.

b A Member shall not be entitled to withdraw shares which would leave them with less than the minimum shareholding, unless they intend to terminate their membership of the Society.

c The Board may waive the notice required for a withdrawal and may direct payment to be made without notice, or on such shorter notice, as they consider fit.

d The Board may, at their sole discretion, suspend the right to withdraw either wholly or partially and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the Board suspends the right to withdraw. Where the suspension is for a fixed period, such period may be extended from time to time by the Board.

e During any period when the right of withdrawal has been suspended under the provision immediately above, the shares of deceased Members may, if the Board agree, be withdrawn by their personal representatives upon giving such notice as the Board may require.

f The amount to be paid to a Member on withdrawal shall be the amount paid up or credited on the shares to be withdrawn, except where the shares are subject to a reduction in their value in accordance with the provisions of these Rules.

g Interest shall be payable on any share in respect of which notice of withdrawal has been received by the Society, until the date of repayment.

30 Any share withdrawn in accordance with these Rules shall be cancelled.

31 Members may withdraw from the Society by withdrawing all their shares in the Society in accordance with these Rules. The Board, may at their discretion, pay to the withdrawing Member the amount paid up or credited on the shares withdrawn. If the right to withdraw has been suspended, a Member may withdraw from the Society and the nominal value of any remaining shares shall be converted into loan stock or surrendered in full to the Society in accordance with these Rules.

32 The Society may deduct such reasonable sum to cover any administrative costs of withdrawal from the monies payable to a Member on the withdrawal of shares in the Society.

Reduction in Share Values

33 If the Society's Auditors (or any independent qualified accountants appointed for this purpose by the Board) certify at any time that the aggregate of the Society's liabilities plus the amount of its issued share capital exceeds its assets, then (unless in the meantime the excess has been removed) the Board may determine that the amount of this excess, or part of it, shall be apportioned among the Members in proportion to (but not beyond) the amount of the nominal value of the shares paid up and held by each Member. This apportionment shall be based on the value of the shares paid up and held by each Member at the close of business on the date of such determination. The value of shares held by each Member shall be reduced accordingly, provided that the value of shares held by any Member shall not be reduced below the minimum shareholding as specified in these Rules.

Lien on Shares and Right of Offset

34 The Society shall have a lien on the shares of a Member for any debt due to it by the Member and may offset any sum standing to the Member's credit with the Society in or towards payment of such debt.

UNTRACED MEMBERS

35 Where the Society has evidence that a Member is no longer at the Address shown in its register of Members then, subject to carrying out the following procedures, the Secretary may treat that membership as ceased. The date membership ceased shall be noted in the register of Members. The remaining amount standing to the credit of such ceased Member in the share account of the Society, together with any sum of money representing interest or dividend credited to the Member in the records of the Society in respect of their shares, shall be forfeited to the Society and the associated shares cancelled.

36 The procedures are as follows:

a The Secretary shall take all reasonable steps to establish whether there is a forwarding address, and if there is one, to contact the Member at the forwarding address with the information set out below.

b The Secretary shall advertise in all places of business of the Society to which Members have access, or if no such places exist, take steps to publish an advertisement on its website and in the local media giving the following information:

c Advising that the Society intends to, after a notice period of not less than two calendar months, revise its register of Members to indicate that Members no longer living at their registered address have ceased to be Members of the Society.

d Providing contact details to enable any Member to confirm their registered address, or to confirm that they wish to withdraw from membership of the Society.

At the end of the notice period, if those Members have not made contact with the Society to confirm otherwise, the Secretary shall amend the register of Members to show that those memberships have ceased and cancel the associated shares.

GENERAL MEETINGS

37 The Society shall, within six months of the end of the financial year, hold a general meeting of the Members as its annual general meeting and shall specify the meeting as such in the notice calling it.

38 The business of an annual general meeting shall comprise, where appropriate:

a The receipt of the accounts and balance sheet and of the reports of the Board.

b The receipt of the Auditor's report, where the Society has appointed an Auditor.

c The appointment of an Auditor, if required by law.

d The election of the Board or the results of the election if held previously by Ballot.

e The application of profits.

f The transaction of any other business included in the notice convening the meeting.

Calling a General Meeting

39 General meetings shall be convened:

a By the Secretary on receipt of clear direction from the Board.

b Upon a requisition in Writing, delivered to the Secretary at the registered office of the Society, signed by one tenth of the total number of Members, subject to a minimum of three, stating the reason for calling the meeting set out in the requisition.

c If, in the case of Members requisitioning a meeting, as set out immediately above, six weeks elapse after the requisition is received by the Secretary, the Board do not convene a general meeting, the Members who made the requisition may call a meeting and shall be reimbursed by the Society for any costs incurred in convening such a meeting.

Notices

40 All general meetings shall be convened by giving 14 Clear Days' notice to all Members. Notices of meetings shall either be given to Members personally or sent to them at their Address, including by Electronic Means. Alternatively, they may be displayed conspicuously at the registered office and in all other places of business of the Society to which Members have access. Notices shall indicate the type of meeting to be convened, specify the date, time and place at which the meeting is to be held and the business which is to be transacted at that meeting. A general meeting shall not transact any business other than that specified in the notices calling the meeting.

41 A notice sent to a Member's Address by post shall be deemed to have been duly served 48 hours after it is sent. The accidental omission to send any notice to or the non-receipt of any notice by, any Person entitled to receive notice shall not invalidate the proceedings at the meeting.

42 If the Society has appointed an Auditor in accordance with these Rules they shall be entitled to attend general meetings of the Society and to receive all notices of and communications relating to any general meeting which any Member of the Society is entitled to receive. The Auditor shall be entitled to be heard at any meeting on any part of the business of the meeting which is of proper concern to an Auditor.

43 A general meeting may be held at shorter notice if agreed in Writing by 90% of the total membership.

Proceedings at General Meetings

44 If the Society has not appointed a chair, the appointment of a chair for the meeting shall be the first item of business before the meeting can proceed.

Quorum

45 No business shall be transacted at a general meeting unless a quorum of Members is Present. Unless amended by Extraordinary Resolution, a quorum shall be three Members or 10% of the membership, whichever is the greater.

Attendance and Speaking at General Meetings

46 A Member is able to exercise the right to speak at a general meeting and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending to exercise their rights to speak or vote at it, including by Electronic Means. In determining attendance at a general meeting, it is immaterial whether any two or more Members attending are in the same place as each other, provided they are able to communicate with each other.

47 The chair of the meeting may permit other Persons who are not Members of the Society to attend and speak at general meetings, without granting any voting rights.

Proxies

48 A proxy may be appointed by a Member to represent them at a general meeting and may speak and vote on behalf of the Member. A proxy need not be a Member.

49 In order to appoint a proxy, the Member should provide a valid appointment, in Writing, to the Board at least two Clear Days prior to the general meeting for which they are appointed. If the requirements in this rule are not met, the appointment shall not be valid and the proxy shall not be entitled to attend or vote at the general meeting.

50 A proxy may not act for more than three Members.

51 Any question as to the validity of a proxy shall be determined by the chair of the relevant general meeting.

52 A proxy shall only act in accordance with the instructions given to them by the appointing Member. If it is reasonably determined by the chair of the relevant general meeting that a proxy is acting outside those instructions, then the chair has the right to prevent the proxy from speaking or voting on the business to which their proxy relates.

Adjournment

53 If a quorum is not Present within half an hour of the time the general meeting was due to commence, or if during a meeting a quorum ceases to be Present, the chair must adjourn the meeting. In the case of a meeting convened by a requisition of Members, the meeting shall be dissolved if a quorum is not achieved within half an hour of the time the general meeting was due to commence.

54 The chair of a general meeting may adjourn the meeting whilst a quorum is Present if:

a The majority of Members Present consent to that adjournment.

b It appears to the chair that an adjournment is necessary to protect the safety of any Persons attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

55 When the chair adjourns the meeting for reasons set out in these Rules they may specify the date, time and place to which it will stand adjourned or delegate the re-convening of the adjourned meeting to the Secretary.

56 If within half an hour of the time the adjourned meeting was due to commence a quorum is not Present, the Members Present shall constitute a quorum. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting if the adjournment had not taken place.

Voting

57 Each Member shall have one vote on any question to be decided in general meeting. Except where the Act requires voting to take place in general meeting, the Directors may make whatever arrangements they consider appropriate to enable Members to exercise their rights to vote on any proposed resolutions in advance of a general meeting, which may include postal voting or voting by Electronic Means.

58 A resolution put to the vote at a general meeting shall be decided on a Show of Hands unless a Ballot is demanded in accordance with these Rules. A declaration by the chair that a resolution has, on a Show of Hands, or by Ballot, been carried or lost with an entry to that effect recorded in the minutes of the general meeting, shall be conclusive evidence of the result. Proportions or numbers of votes in favour or against need not be recorded.

59 In the case of an equality of votes, whether on a Show of Hands or a Ballot, the chair shall not have a second or casting vote and the resolution shall be deemed to have been lost.

Ballot

60 A Ballot on a resolution may be demanded, before or on the declaration of the result of the Show of Hands, by three Members at a general meeting.

61 If a Ballot is duly demanded it shall be taken at such a time during the meeting in such a manner as the chair directs and shall not prevent the remaining business of the meeting from being transacted.

62 No Member shall have more than one vote on a Ballot and the result of the Ballot shall be deemed to be the resolution of the meeting at which the Ballot was demanded. The demand for a Ballot may be withdrawn.

Resolutions

63 Decisions at general meetings shall be made by passing resolutions. An ordinary resolution may be passed unless an Extraordinary Resolution or special resolution is required under those circumstances set out below:

a The following decisions must be made by Extraordinary Resolution:

i Any amendment to the Society's Rules.

ii The decision to wind up the Society.

b The following decisions must be made by special resolution and must be passed in accordance with the requirements for passing a special resolution in the relevant section of the Act and as set out in the rule titled 'Decisions to be made by special resolution' in these Rules:

i A decision to amalgamate or transfer engagements between societies.

ii A decision to convert the Society into a company, amalgamate with or to transfer its engagements to a company.

iii Ratifying an action by the Board that was found to be outside the capacity of the Society and relieving any Director of liability incurred, if any, as a result of this action.

c Decisions not required to be made by Extraordinary or special resolution shall be made by ordinary resolution.

64 An Extraordinary Resolution is one passed by a majority of not less than 75% of votes cast at a general meeting and an ordinary resolution is one passed by a simple majority of votes cast.

Decisions to be made by special resolution

65 A special resolution is one passed in accordance with the following sections of the Act, sections 43 and 44 (Capacity of a society and relationship with its rules), sections 109-114 (Amalgamations and transfers of engagements between societies and Conversion of society into company etc), sections 119(3)(b) and 120 (Dissolution of society by an instrument of dissolution), and the Insolvency Act 1986 sections 84-86 (Resolutions for, and commencement of, voluntary winding up).

66 An Extraordinary or ordinary resolution may be passed as a written resolution. A written resolution may consist of several identical Documents signed by one or more Members. Special resolutions may not be passed as a written resolution.

DIRECTORS

67 The Society shall have a Board of Directors comprising not less than three Directors who shall be elected, appointed or co-opted in accordance with procedures, approved from time to time by the Board, based on merit and objective criteria.

68 The initial Directors of the Society, from registration until the first annual general meeting, shall be appointed by the Founder Members.

69 Only Members of the Society who are aged 16 years or more may serve on the Board of Directors.

Board Composition

70 The Board of Directors shall be elected by and from the Society's Members. The maximum number of Directors serving on the Board shall be determined by a general meeting of the Society, from time to time.

Retirement Cycle

71 At the first annual general meeting all Directors shall stand down. At every subsequent annual general meeting one third of the elected Directors, or if their number is not a multiple of three then the number nearest to one third, shall retire from office. The Directors to retire shall be the Directors who have been longest in office since their last election. Where Directors have held office for the same amount of time the Director to retire shall be decided by lot. A retiring Director shall be eligible for re-election.

Appointment of Independent Non-Executive Appointed Directors

72 The Board of Directors may appoint up to two independent non-executive appointed Directors who need not be Members and are selected for their particular skills and/or experience, provided that at all times the number of independent non-executive appointed Directors shall not exceed more than 49% of the total places on the Board. Members shall be asked to ratify such appointments at the next general meeting following such appointments

73 Independent non-executive appointed Directors shall serve a fixed period determined by the Board of Directors at the time of the appointment, subject to a review at least every 12 months. Members must re-affirm each independent non-executive appointed Directors appointment every three years. Independent non-executive appointed Directors shall serve for a maximum term of office of nine years and shall not be eligible for re-appointment as an external independent non-executive Director. Independent non-executive appointed directors may be removed from office at any time by a resolution of the Board.

Co-option for Casual Vacancies

74 The Board of Directors may at any time fill a Casual Vacancy on the Board by co-option. Co-opted individuals must be Members of the Society and will hold office as Director only until the next annual general meeting. Being co-opted to fill a casual vacancy shall not prevent a Member from standing for election to the Board provided that they are eligible and able to do so.

Board Education and Training

75 The Board will prepare, approve and enforce a code of conduct for Directors that sets out expected behaviours and conduct. The code of conduct for Directors will include commitments to training and ongoing professional development where needed, in order that the Board is competent to fulfil its role. All Directors will be required to sign an acceptance of the code of conduct for Directors on taking office, or as soon as practicable afterwards.

Powers and Duties of the Board of Directors

76 The business of the Society shall be managed by the Board which shall exercise all the powers of the Society except those powers that are required by the Act or under these Rules to be exercised by the Members.

77 The Board is accountable to its Members and wider stakeholders, preserving value and impact for the long term success of the business of the Society

78 The Board has the following responsibilities:

a To ensure that the Society's affairs are conducted in accordance with, these Rules, the best interests of the Society and the community it is set up to benefit and its Members and wider stakeholders taking the views of Members and wider stakeholders into account;

b To determine the purpose, strategy, culture, values and policy of the Society in consultation with the Officers and its Members;

c To determine the risk strategy of the Society and ensure that risk management is addressed;

d To oversee the work of the Officers in the day-to-day management of the business of the Society.

79 All decisions made by a Board Meeting or by any Person acting as a Director shall remain valid, even if it is later discovered that there was some defect in the calling of the meeting; the Director's appointment; or that the individual had previously been disqualified from acting as a Director.

80 No Regulations made by the Society in general meeting shall invalidate any prior act of the Board which would have been valid had those terms not been made.

Delegation

81 Subject to these Rules, the Directors may delegate any of the powers which are conferred on them under these Rules to any Person or committee, which may consist of Members of the Society, and such other Person as the Board may choose, by such means, to such an extent, in relation to such matters and on such terms and conditions as they think fit.

82 The Directors may specify that any such delegation may authorise further delegation of the powers by any Person to whom they are delegated. No Person or committee to whom the Directors have delegated powers can incur expenditure on behalf of the Society, unless the Board has previously approved a budget for the relevant expenditure.

83 The Directors may revoke any delegation in whole or in part or alter any terms and conditions.

Sub-Committees

84 A sub-committee to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Rules which govern the taking of decisions by Directors.

85 The Directors may make Regulations for all or any sub-committees, provided that such Regulations are not inconsistent with these Rules.

86 All acts and proceedings of any sub-committee must be fully and promptly reported to the Directors and at least to the next Board Meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Calling a Meeting of the Board of Directors

87 Any Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board of Directors by giving reasonable notice of the meeting to all Directors. Notice of any meeting of the Board of Directors must indicate the date, time and place of the meeting and, if the Directors participating in the meeting will not be in the same place, how they will communicate with each other.

Proceedings of a Meeting of the Board of Directors

88 The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

89 A Director is able to exercise the right to speak at a meeting of the Board of Directors and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a meeting of the Board of Directors to exercise their rights to speak or vote at it, including by Electronic Means. In determining attendance at a meeting of the Board of Directors, it is immaterial whether any two or more Directors attending are in the same place as each other.

90 Questions arising at any meetings of the Board shall be decided by a majority of votes. In the case of an equality of votes the chair shall not have a casting vote and the vote shall be lost.

91 A written resolution, circulated to all Directors and signed by a simple majority of Directors, shall be valid and effective as if it had been passed at a Board Meeting duly convened and held. A written resolution may consist of several identical Documents signed by one or more Directors.

92 The Board of Directors may, at its discretion, invite other Persons to attend its meetings with or without speaking rights and without voting rights. Such attendees will not count toward the quorum.

Quorum

93 The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be 50% of the Directors or three Directors, including those not Present in Person, whichever is the greater.

94 If at any time the total number of Directors in office is less than the quorum required, the Directors are unable to take any decisions other than to increase their number or to call a general meeting so as to enable the Members to appoint further Directors.

Chairing Board Meetings

95 The chair shall facilitate meetings of the Board of Directors. If they are absent or unwilling to act at the time any meeting proceeds to business then the Directors Present shall choose one of their number to be the chair for that meeting.

Declaration of Interest

96 A Director shall declare an interest in any contract or matter in which they have, or a Connected Person has, a personal, material or financial interest, whether directly or indirectly, and shall not vote in respect of such contract or matter, provided that nothing shall prevent a Director from voting on a resolution concerning the payment of interest on shares of the Society, if applicable, where that Director is a Member and will benefit only in the same way as other Members holding shares.

Authorising Conflicts of Interest

97 If a conflict of interest arises for a Director because of a duty of loyalty owed to another Person (and for the purposes of this rule only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a Director or to a Connected Person), the unconflicted Directors may authorise such a conflict of interest where the following conditions apply:

- a The conflicted Director is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other Person.
- b The conflicted Director does not vote on any such matter and is not counted when considering whether a quorum of Directors is Present at the meeting; and
- c The unconflicted Directors consider it is in the best interests of the Society to authorise the conflict of interest in the circumstances applying.

Permitted benefits to Directors and Members

98 The property and funds of the Society must only be used for promoting the Objects and do not belong to the Members but, subject to compliance with the rule entitled 'Authorising Conflicts of Interest' in these Rules:

- a Members, Directors and Connected Persons may be employed by or enter into contracts with the Society and receive reasonable and proper payment or expenses for goods and services supplied.
- b Members, Directors and Connected Persons may be paid interest at a reasonable rate on money lent to the Society.
- c Members, Directors and Connected Persons may be paid a reasonable rent or hiring fee for property or equipment let or hired to the Society.
- d Members, Directors and Connected Persons may receive benefits from the Society in their capacity as a beneficiary.

Suspension of a Director

99 If the chair receives a complaint in Writing identifying the complainant and alleging conduct by a Director that in the chair's reasonable opinion is detrimental to the interests of the Society, and suggests that there is, based on the evidence, a case for the complaint to be investigated in accordance with the provisions of this rule, the chair, in conjunction with the Secretary, may suspend the Director concerned.

100 Conduct detrimental to the interests of the Society includes (but is not limited to) any breach of a Director's obligations as set out in the code of conduct adopted by the Society, if any.

101 Where the chair is absent or unable or unwilling to act in relation to the complaint, or the complaint is about the chair, then the other Directors, in conjunction with the Secretary, may exercise the power to suspend the chair or a Director under the previous rule in the same circumstances as the chair.

102 The Director whose conduct is complained of must immediately be notified in writing, either by the Secretary or by the chair or the other Directors of the complaint and of any suspension exercised under the Rules which will be effective from the date of the notice. During the period of any suspension the Director must not:

- a participate in a Board Meeting or any other Society meeting;
- b authorise or incur expenditure on behalf of the Society;
- c make use of any property belonging to or in use by the Society in their capacity as a Director;
- d actively hold themselves out as a Director of the Society; or
- e seek to commit the Society to any obligation.

103 On receipt of a complaint under the rules the chair, Secretary or Directors concerned must immediately refer the matter for a fair process of investigation, which may be carried out by a panel established for the purpose an independent Person or Persons, or such other body as the chair, Secretary or Directors acting reasonably shall appoint, including under such procedure for dealing with complaints as the Board may from time to time approve.

104 The Board shall seek to adopt supporting guidance for the process of suspension of a Director which will include consideration of when it may be appropriate for the Board to ratify the decision to suspend.

Expenses

105 The Society may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Society.

Eligibility to serve on the Board

106 No-one can become a Director or if a serving Director ceases to be eligible to serve if:

- a That Person ceases to be a Member of the Society, if they have been elected by and from the Members.
- b That Person is disqualified by law from acting as a Director.
- c Following an investigation, that Person is removed from the Board for conduct detrimental to the interests of the Society by a resolution of the Board, passed by 75% of the Directors Present, including those not Present in Person, excluding the Director whose removal is proposed at a Board Meeting at which reasonable notice of the purpose of the meeting has been provided to all Directors.
- d That Person is disqualified from acting as a trustee by virtue of sections 178 and 179 of the Charities Act 2011 (or any statutory re-enactment or modification of those provisions).
- e That Person is an undischarged bankrupt.
- f In the written opinion, given to the Society, of a registered medical practitioner treating that Person, the Person concerned has become physically or mentally incapable of acting as a Director and may remain so for more than three months.
- g It would result in that Person serving concurrently with a Connected Person.

OFFICERS

107 The Board shall appoint from among their own number such Officers, which may include a chair, as they may from time to time decide. These Officers shall have such duties and rights as may be bestowed on them by the Board or by law. Any Officer appointed may be removed by the Board. A serving Officer who is not re-elected to the Board at the annual general meeting shall nevertheless continue in office until the first Board Meeting following the annual general meeting.

SECRETARY

108 The Board of the Society shall appoint a Secretary on such term and at such remuneration and upon such conditions as they think fit. Any Secretary so appointed by the Board may be removed by the Board.

109 The position of Secretary shall not be held by the person who concurrently holds the office of Chief Executive, if any, of the Society.

DISPUTES AND ARBITRATION

110 Any disputes or questions arising out of, or in connection with these Rules including any question regarding their existence, validity or termination, or the legal relationships established by these Rules shall be referred to mediation by a mediator agreed by the parties. If the parties are unable to agree on a mediator then either party may apply to the Secretary of Co-operatives UK or any role or body that succeeds to its function to appoint a mediator. The parties shall attempt to settle the dispute through the mediation process. If within 28 days of the mediator being appointed the dispute has not been settled, then either party may refer the dispute to a single arbitrator in accordance with the Arbitration Act 1950. The identity of the arbitrator shall be such as may be unanimously agreed by the Members or in the absence of agreement to be nominated by the Secretary of Co-operatives UK (or any role or body that succeeds to its function). The decision of such an arbitrator shall be binding. In the event that a dispute cannot, for whatever reason, be concluded by reference to an arbitrator, the matter may be referred to the county court (or in Scotland, to the sheriff). Any Person bringing a dispute must, if so required, deposit with the Society a reasonable sum (not exceeding £100) to be determined by the Board. The arbitrator will decide how the costs of the arbitration will be paid and what should be done with the deposit.

REGULATIONS

111 The Society in a general meeting, or the Board of Directors, may from time to time make, adopt and amend such Regulations in the form of bye-laws, standing orders, secondary rules or otherwise as they think fit for the management, conduct and regulation of the affairs of the Society and the proceedings and powers of the Board of Directors and sub-committees. Such Regulations (if any) shall be made available to all Members. No Regulations shall be made which are inconsistent with these Rules or the Act. All Members of the Society and the Board of Directors shall be bound by such Regulations whether or not they have received a copy of them.

PAYMENT OF INTEREST ON SHARE CAPITAL

112 The Society may pay to Members, interest on share capital at such rate or rates as determined by the Board from time to time, provided that the rate determined is set at the lowest rate sufficient to obtain the necessary funds from members committed to furthering the Society's objects and in any event does not exceed 5% per annum or 3% above the Bank of England base rate, whichever is the greater. Different rates may be paid, graduated according to the amount of share capital in the Society held by a Member, or on the basis of other terms and conditions applying to Withdrawable shares. In this rule "The Bank of England base rate" means The Bank of England base rate at the time of determining the rate of interest or at such time within two years prior to the date of such determination as the Board decides. Any such payment to Members may only be made where the Society can reasonably afford to do so, having taken into account other liabilities and any contribution to the Society's reserves.

113 Interest on share capital is a cost of capital and should not be paid out of profit. The Board's decision as to whether interest shall or shall not be payable on share capital and if payable, the interest rate shall be set and declared in advance of the period for which it is intended to be paid and before any profit is determined.

LIABILITY OF MEMBERS

114 The liability of a Member is limited to the amount of their shareholding.

APPLICATION OF PROFITS

115 Any profits of the Society shall be applied as follows in such proportions and in such manner as may be decided by the Society at the annual general meeting:

- a To a general reserve for the continuation and development of the Society.
- b To making payment for social or community purposes within the community served by the Society.

AMALGAMATION WITH & TRANSFER OF ENGAGEMENTS TO AND FROM A SOCIETY

116 If the Board is considering a transfer of engagements to, or amalgamation with, another Society it must satisfy itself that the interests of Members', wider stakeholders' and the community it is set up to benefit are safeguarded during negotiations. It must provide Members with all of the information they need to make an informed choice as to whether or not to approve the transfer.

117 The Society may, by special resolution passed in a way required by section 111 of the Act, amalgamate with, or transfer its engagements to another society whose rules shall be subject to at least the same degree of restriction on the distribution of profits and assets as imposed on this Society by virtue of these Rules. The Society may also accept a transfer of engagements and assets by a resolution of the Board or by ordinary resolution at a general meeting.

AMALGAMATION, TRANSFER OF ENGAGEMENTS AND CONVERSION TO A COMPANY

118 The Society may, by a special resolution passed in a way required by section 113 of the Act, amalgamate with, or transfer its engagements to, or convert to a company. In relation to calling a general meeting for the purpose of such resolution, the following provisions shall apply:

- a The Society shall give to Members not less than two months' notice of the meeting.
- b Notice of the meeting shall be posted in a prominent place at the registered office and at all business premises of the Society to which Members have access.
- c The notice shall be accompanied by a separate statement setting out for Members:
 - i The reasons for the proposal.
 - ii Whether the proposal has the support of the Board of the Society.
 - iii What alternative proposals have been considered, and whether they are viable.
 - iv Details of the number of shares in the Society held by Members of the Board, and Persons connected with them.
 - v A recommendation by reputable independent financial advisors that the Members should support the proposal rather than any alternative proposal.
- d Where the separate statement is contained in another Document, information shall be provided in the notice specifying where Members can obtain a copy of the Document.

DISSOLUTION

119 The Society may be dissolved:

- a In accordance with section 119 of the Act, by an instrument of dissolution.
- b In accordance with section 123 of the Act, in pursuance of a winding up order or by a resolution made or passed as directed in regard to companies by the Insolvency Act 1986.
- c In accordance with section 125 of the Act, after administration an administrator issues a notice to dissolve the Society without prior winding-up.

120 If on the winding up or dissolution of the Society any of its assets remain to be disposed of after its liabilities are satisfied, these assets shall not be distributed among the Members, but shall be transferred instead to some other non-profit body or bodies subject to at least the same degree of restriction on the distribution of profits and assets as is imposed on this Society by virtue of these Rules, as may be decided by the members at the time of or prior to the dissolution.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication

121 For the purpose of serving notices and Documents up on to Members under these Rules or under the Act, the Society may communicate with a Member electronically by Electronic Means where a Member has provided an Address for electronic communication with them to the Society for any purpose and shall be deemed to have the consent of the Member to do so unless the Member concerned withdraws that consent by notice in Writing to the Society.

122 A notice sent to a Director's address shall be deemed to have been duly served 48 hours after its posting. A Director may agree with the Society that notices or Documents sent to them in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Seal

123 If the Society has a seal, it shall only be used by the authority of the Board of Directors acting on behalf of the Society. Every instrument to which the seal shall be attached shall be signed by a Director and countersigned by a second Director or the Secretary.

The Board may in the alternative authorise the execution of deeds in any other way permitted by law.

Registers

124 The Board of Directors shall ensure accurate registers are maintained which shall include a register of Members, a register of Directors and a register of Officers.

Register of Members

125 The Board shall ensure that the register is maintained in accordance with the Act and that the particulars required by the Act are available for inspection and accessible without the need to disclose other particulars contained in the register.

Register of Directors and Officers

126 The Society shall maintain a register of Directors and Officers which shall include the following particulars:

- a Name of the Director and/or Officer.
- b Address of the Director and/or Officer.
- c The date on which they assumed office.
- d The date on which they vacated office.
- e The position held by a Director if they are also an Officer and the date on which the Director assumed and vacated their Officer position.

Amendments to Rules

127 Provided that requirements of the Act and these Rules are complied with, any of these Rules may be rescinded or amended or a new rule made by an Extraordinary Resolution at a general meeting of which 14 Clear Days' notice has been given, such notice to include details of the change(s) to be proposed at that meeting. No amendment of Rules is valid until registered by the Registrar. When submitting the rule amendments for registration the Secretary may at their sole discretion accept any alterations required or suggested by the Registrar without reference back to a further general meeting of the Society.

Copies of the Society's Rules

128 A copy of these rules and any amendments made to them shall be given free of charge to every Member upon admission to membership and shall be provided to any other Person on demand and on payment of the statutory fee chargeable for the time being in force.

Minutes

129 The Society shall ensure that minutes are kept of all:

- a Proceedings at general meetings of the Society.
- b Proceedings at meetings of the Board of Directors and its sub-committees.

130 Minutes shall record the names of those Present at general meetings and Present at Board Meetings and the decisions made. The minutes shall be confirmed as an accurate record by a signature of the chair of the relevant meeting.

Annual Return

131 Every year and within the period prescribed by the Act, the Secretary shall send the annual return in the prescribed form to the Registrar. The annual return shall be accompanied by:

- a A copy of the Auditor's report on the Society's accounts for the period covered by the annual return or a copy of such other report (if any) as is required by statute for such a period.
- b A copy of each balance sheet made during that period and report of the Auditor or other appropriate Person as required by statute on that balance sheet.

132 The Society shall on demand supply free of charge to any Member or any Person with an interest in the funds of the Society a copy of the latest annual return together with a copy of the Auditor's report (if any) on the accounts and balance sheet contained in the annual return and the Auditor's report (if any).

133 The Society, shall at all times, keep a copy of the latest balance sheet of the Society together with a copy of the corresponding Auditor's report displayed in a conspicuous place at the registered office and on the Society's website (if any).

Accounts

134 In each year of account, the Board shall ensure that:

- a A revenue account(s) is prepared, which separately, or together, deal with the affairs of the Society as a whole for that year and which give a true and fair view of the income and expenditure of the Society for that year.
- b A balance sheet is prepared giving a true and fair view as to the state of the affairs of the Society.
- c The Society adopts and conforms to the relevant accounting standards applicable to the Society. Any variation shall be reported clearly to the Members in the Society's annual report.

135 The Board shall, if it thinks fit, prepare a revenue account(s) for less than one year of account and a balance sheet at the end of the period covered by such revenue account(s).

136 Every revenue account and balance sheet presented to the annual general meeting shall be accompanied by a report of the Board on the state of the Society's affairs.

137 If the Society. Is required to have its accounts audited, any financial statements shall be reviewed by the Auditor and any revenue account(s) or balance sheet shall be audited by the Society's Auditor and an Auditor's report produced, prior to publication.

Audit

138 The Society shall, unless it meets the requirements under sub-section 83(2) or section 84 of the Act, appoint an Auditor to act for each financial year to audit the Society's accounts and balance sheet. If the Society is newly registered and does not have a previous financial year, but nonetheless does satisfy the requirements of s83(2) or section 84, then the Society may also disapply the audit requirement.

139 An Auditor for the preceding financial year shall be re-appointed as Auditor of the Society for the current financial year unless any of the exceptions set out in section 93 of the Act apply.

140 Any ordinary resolution of a general meeting of the Society, either to remove an Auditor from office or to appoint another Person as Auditor, shall not be effective unless notice of the proposed resolution has been served by the Board to the Society at least 28 days prior to the meeting at which the resolution is to be considered. The notice must then be served in Writing upon the Auditor as soon as possible. At least 14 days' notice of such resolution must then be given to Members of the Society in the manner prescribed in these Rules.

141 The following Persons shall not be appointed as Auditor of the Society:

- a An Officer or Employee of the Society.
- b A Person who is a partner or employee of, or who employs, an Officer of the Society.

142 The Board may appoint an Auditor to fill a casual vacancy occurring between general meetings.

Social Accounting and Reporting

143 In addition to any financial accounts required by the Act, the Society may undertake a review of its activities in order to understand and demonstrate to Members and stakeholders how its activities demonstrate the benefits and purpose of co-operating and how this 'co-operative difference' provides an impact to Members and other stakeholders.

Indemnity and Insurance

144 Subject to the following rule, any Director or former Director of the Society may be indemnified out of the Society's assets against:

- a Any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Society.
- b Any liability incurred by that Director in connection with the activities of the Society in its capacity as a trustee of an occupational pension scheme.
- c Any other liability incurred by that Director as an Officer of the Society.

145 The above rule does not authorise any indemnity which would be prohibited or rendered void by any provision of law.

146 The Directors may decide to purchase and maintain insurance, at the expense of the Society, for the benefit of any Director or former Director of the Society in respect of any loss or liability which has been, or may be, incurred by such a Director in connection with their duties or powers in relation to the Society, or any pension fund or employees' share scheme of the Society.

THE LIVING EXPERIMENT SOCIETY



The Living Experiment Limited
is a Community Benefit Society
registered under the Co-operative
and Community Benefit Societies
Act 2014 registration number 9418.

The Mutuels Public Register
mutuals.fca.org.uk