

**Zeitschrift:** Swiss express : the Swiss Railways Society journal  
**Herausgeber:** Swiss Railways Society  
**Band:** - (2015)  
**Heft:** 124

**Artikel:** Conversion to a company limited by guarantee  
**Autor:** [s.n.]  
**DOI:** <https://doi.org/10.5169/seals-853989>

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# Conversion to a Company Limited by Guarantee

**A**S announced in *Swiss Express* 123 the Management Committee has been looking into the feasibility and desirability of transforming the Society into a Company Limited by Guarantee.

Whilst the Society continues to enjoy a healthy trading and financial existence, the Management Committee is conscious that in the event of a failure of the Society, the liability of the committee and ultimately individual members, is currently unlimited. In these increasingly litigious times there is always the risk that such a failure could arise due to circumstances completely outside of the control of the Society.

In order to protect current and future members of the society, including the Management Committee, in the unlikely event of a failure it is proposed to formally incorporate the Society as a Company Limited by Guarantee. This will require each member to agree to be liable to contribute a maximum of £1 to the company's assets if it is wound up and is unable to pay its outstanding liabilities.

This method of protection is commonly used by many similar societies to the Swiss Railways Society. It requires formal registration with Companies House and places specific legal responsibilities on members of the Management Committee. Registration will also require a revision of the Society's Rules and Constitution as Articles of Association, to include provisions required by Companies House and add greater detail to the existing rules.


It must be emphasised however that the aims, objectives,

day to day operation and name of the Society will not change as a result of the proposed conversion.

The next significant step will be for the 2016 AGM to be asked to approve the motion that:- "***It is proposed that a Company Limited by Guarantee be formed in order to take over the function and assets of the Swiss Railways Society.***" Assuming that this is accepted then the Management Committee will draw up the documents necessary for the formal registration. It is expected that professional assistance will be required with this work.

The documents to be submitted to Companies House with the registration include the new Articles of Association as mentioned above. In order to gain the approval of the membership for these Articles of Association it is anticipated that an EGM will be held approximately 3 months after the 2016 AGM. This will then allow the incorporation to take place in time for the start of membership renewals for 2017. The membership renewal will include a formal acceptance of the £1 limited liability by each member in the new Company Limited by Guarantee. This will not require the payment of the £1 since that would only become payable if the company was wound up and was unable to pay its debts.

The actual change of status will then occur at the start of the Society's new financial year on the 1st January 2017.

Further updates will be reported in *Swiss Express*. Meanwhile questions or matters relating to the change should be sent to **Restructuring@swissrailsoc.org.uk**. 

## SWISS RAILWAYS SOCIETY ANNUAL GENERAL MEETING 2016

Notice is hereby given that the Annual General Meeting of the Swiss Railways Society will be held in the Hallmark Midland Hotel, Midland Road, Derby. DE1 2SQ on Saturday 12th March 2016 commencing at 13.30.

### NOMINATIONS FOR OFFICERS

Nominations are invited for the following posts: Treasurer (3 years); Editor of *Swiss Express* (3 years); one other elected member of the Management Committee (3 years). Nomination Forms are available from the Secretary: David Stevenson, 3, Aldersey Road, Worcester, WR5 3BG, or by email at [Secretary@SwissRailSoc.org.uk](mailto:Secretary@SwissRailSoc.org.uk). Completed forms must reach him by post or by hand, but not by email, no later than Saturday 27th February 2016. It is important to note that all nominees, AND their proposers and seconders, MUST have paid their subscriptions for 2016 PRIOR to signing the nomination form. Failure to do so will render the nomination form invalid. Members are advised that a list of nominees, and a copy of any accompanying statement they may have made to support their nomination, will be supplied by the Secretary on receipt of an application by post with an SAE, or by email at the above addresses. Any application for a postal vote must be accompanied by an SAE and will be sent out by post only to the named addressee, who must be a member of the Society at the time of application. The application must reach the Secretary by Saturday 5th March 2016. Completed ballot papers must reach the Secretary no later than the start of the AGM meeting on Saturday 12th March 2016.

### MOTIONS FOR THE AGM

Motions for the meeting, proposed and seconded by members who have paid their 2016 subscriptions, must reach the Secretary by Saturday 13th February 2016. This will ensure that they can be included on the Agenda together with any motions put forward by the Committee. 