

SHAREHOLDERS AND MEMBERSHIP POLICY

1. Background to the Association

Eldon Housing Association Ltd was formed in 1981 to assume responsibility for the housing and homes for the elderly provided by the Croydon Guild of Voluntary Organisations, now known as Croydon Voluntary Action.

It is a non-profit making organisation registered as a Charity under the Co-operative and Community Benefit Societies Act 2014 registered number 23431R and registered as a Registered provider with the Social Housing regulator (registration number L3262).

The aims and objectives of Eldon Housing Association Ltd are the provision of housing and associated amenities for people in housing need. It seeks to maintain a high standard of management with a commitment to quality of service and customer engagement.

Eldon's portfolio comprises general, sheltered, flexible care, extra care and semi-independent housing within the London Borough of Croydon plus a flexible care sheltered housing scheme in Haywards Heath, West Sussex and an Extra Care scheme in East Grinstead, West Sussex.

2. Governance and Accountability

The association has adopted the National Housing Federation's (NHF's) 2015 Model Rules and has adopted the principles of the NHF's Code of Governance 2020. The Board has agreed that shareholders do not have a major role in governance and accountability issues at Eldon, as these are dealt with by other mechanisms.

3. Membership Criteria

The association operates an open shareholding membership although it aims to contain membership to a manageable level of active shareholders. It is the association's policy to achieve a position whereby only Board Members are shareholders and, as such, is not actively seeking shareholders who are not Board members.

4. Application for Membership

All applications for membership of the association will be considered by the Board of Management. The Board will only admit new shareholders in accordance with this policy and on the assumption that the Shareholder will be elected to the Board.

An applicant for a share must apply in writing to the association's Registered Office:

- Setting out their reasons for applying and their qualification in accordance with the association's policies; and
- Pay the sum of £1.00, which will be returned if the application is not approved.

If the application is approved, the name of the applicant and the other necessary particulars will be entered in the register of shareholders. One share in the association and a copy of its Rules will be issued to each shareholder.

Any applicant who is refused membership will be provided with a full explanation of the reasons for rejection.

5. The Role of Shareholders

Membership of the association enables the person:

- To receive copies of the association's Annual Report
- To be eligible to be elected to the association's Board of Management

Membership of the association will be bound by the association's Rules.

6. Shares

Shares in the association are £1.00 each and are limited to one per person. The association is Co-operative and Community Benefit Society, so no dividend is paid upon them. Shares are not refundable on termination of membership.

7. Ending of Shareholding

A shareholder will cease to be a shareholder if they die, are expelled under the association's Rules, withdraw by giving one month's notice to the Secretary or retire from the Board. A shareholder may only be expelled by the Board, by following the procedures contained within the association's Rules.