

# Shareholding Policy

## Contents

1. Our purpose
2. Overview
3. Aims and Objectives
4. Scope of Policy and Exclusions
5. Roles, Responsibilities and Duties
6. Impact Assessments and Key Considerations
7. Definitions
8. Our Policy
9. Monitoring and Reporting
10. Quality Assurance
11. Communication, Training and Implementation
12. Legal and regulatory framework
13. Information Sharing and Confidentiality

## 1. Our purpose

We're proud to be able to support tens of thousands of people across England by providing affordable housing and care to help people live independently.

Everything starts at home, and we are privileged to be able to do work which makes a real difference to the lives of people in our communities. Everything we do is about people – whether that's providing a good quality, safe home or providing care which helps someone to live an independent life.

We live and breathe this social purpose.

## 2. Overview

- 2.1 This policy applies to GreenSquareAccord Limited, a registered society under the Co-operative and Community Benefit Societies Act 2014 with charitable status.
- 2.2 GSA operates as a not-for profit entity and nothing shall be transferred or paid in the way of profit to shareholders. Any surplus is reinvested for the purpose of furthering our charitable objectives.
- 2.3 Shareholders are bound by the Rules of GSA, which are available to shareholders from the Secretary.

### 3. Aims and Objectives

- 3.1 This Policy sets out our approach regarding the admission and removal of shareholders and is reviewed every three years.

### 4. Scope of Policy and Exclusions

- 4.1 This policy relates to shareholders for GreenSquareAccord Limited and not to its subsidiaries. For subsidiary companies, GreenSquareAccord Limited acts as the sole corporate shareholder.

### 5. Roles, Responsibilities and Duties

- 5.1 The Group Board is responsible for approving the Shareholder Policy and ensuring it is regularly reviewed.
- 5.2 The Company Secretary is responsible for ensuring that shareholding requirements and shareholders are managed in line with this Policy and the Rules of GSA.
- 5.3 The Head of Governance is responsible for day-to-day shareholder management, including the administration of shareholder meetings, including circulating paperwork and taking minutes.
- 5.4 The Chair of the Board and Chief Executive are authorised to exercise the corporate share (held by GSA) to facilitate decision-making for Group subsidiaries. Any exercise of the corporate share held in subsidiaries is overseen by the Company Secretary.

### 6. Impact Assessments and Key Considerations

- 6.1 As a shareholder of a Registered Society and exempt charity, shareholders have limited legal powers. Residents seeking to get involved in the governance of GSA are instead encouraged to join the Customer Panel, one of our Committees or the Group Board.
- 6.2 We will make reasonable adaptations for shareholders to ensure that they can access our meetings and documentation as appropriate. Please contact the Governance Team for assistance ([governance.team@greensquareaccord.co.uk](mailto:governance.team@greensquareaccord.co.uk))

### 7. Definitions

- 7.1 **Company Secretary** means the individual appointed as the Secretary of GreenSquareAccord Limited (currently the Executive Director of Governance).
- 7.2 **Group Board** means the board of GreenSquareAccord Limited.

7.3 **Shareholder:** is a person or corporate body whose name and address are entered in the register of shareholders.

## 8. Our Policy

### 8.1 Admissions and Eligibility

8.1.1 Applications are welcomed from residents and leaseholders who support GreenSquareAccord, provided they meet the eligibility requirements set out below.

8.1.2 Board Members of GSA (except for co-optees and employees) shall be shareholders for the period of time that they are in office. Independent Committee members are not usually admitted as shareholders, except in exceptional circumstances and following the approval of the Board.

8.1.3 Eligibility criteria are set out in GSA's Rules and state that the following cannot be shareholders:

- ◆ Anyone under the age of 18.
- ◆ A person who has been expelled as a shareholder, under rule C16, unless authorised by special resolution at a general meeting.
- ◆ An employee of GSA.
- ◆ A person who has been removed by the Board under Rule D10.
- ◆ A person who has been convicted of an indictable offence which is not or cannot be spent, or which in the opinion of the Board brings GSA into disrepute.
- ◆ A person who is the subject of any composition made with that person's creditors generally in satisfaction of that person's debt; or
- ◆ A person in respect of whom a registered medical practitioner who is treating that person gives a written opinion to GSA stating that the person has become physically or mentally incapable of exercising their rights as a Shareholder and may remain so for more than 3 months.
- ◆ Retiring Board members may remain a Shareholder at the discretion of the Board.

### 8.2 Application Process

8.2.1 All applications for shareholding membership will be considered by the Company Secretary in line with this Policy (as delegated by the Group Board). The Company Secretary will consider whether the applicant meets the eligibility requirements, and is likely to be able to meet the obligations of shareholders (including to act in the interests of the GSA and for the benefit of our charitable beneficiaries).

8.2.2 On acceptance of an application the Head of Governance will issue a share to the shareholder and their details will be entered onto the shareholder register.

8.2.3 Where the Company Secretary proposes to decline an application, this will be first reported to the Chair of the Board who may refer the application to the Board for final

decision.

- 8.2.4 Each share has a nominal value of one pound, which carries no right of interest, dividend or bonus. Only one share shall be issued to each shareholder. A copy of the share certificate will be issued to the shareholder.

### 8.3 Obligations and Rights of Shareholders

- 8.3.1 Shareholders are bound by the Rules of GSA and must always act in the interests of the GSA and for the benefit of our charitable beneficiaries.
- 8.3.2 By becoming shareholders, applicants undertake to:
- ◆ Attend Annual and Special General Meetings;
  - ◆ To receive and vote on the adoption of the annual report and accounts;
  - ◆ To appoint or re-appoint the external auditors; and
  - ◆ To vote on any proposed changes to GSA's Rules.
- 8.3.3 Shareholders are not involved with the day to day functions of the organisation and, outside of voting at the AGM or any SGMs, have limited decision-making powers. We do not divulge any personal or information to individual Shareholders relating to services, schemes or customers.

### 8.4 Ending of Shareholding Membership

- 8.4.1 Shareholding membership will be terminated under the following circumstances:
- ◆ If the Shareholder dies.
  - ◆ By resigning and giving one month's notice.
  - ◆ If the Shareholder is expelled by special resolution at a special general meeting.
  - ◆ By failing to attend two AGMs in succession without giving written apologies in advance.
  - ◆ If they are a resident and in the opinion of the Board they are in material breach of their tenancy, agreement or lease.
  - ◆ In the case of a corporate body, it ceases to be a body corporate.
  - ◆ In the case of the nominee of an unincorporated body, they transfer their share to another nominee.
  - ◆ They cease to be eligible in accordance with Section 8.1.3 above.
  - ◆ They are a resident and GSA has obtained an order of a court or tribunal against them for recovery of monies due from them.
- 8.4.2 Each year, following the Annual General Meeting, notices are sent to Shareholders who have not actively participated in the meeting, sent apologies in advance of the meeting, or appointed a proxy representative to determine whether they wish to remain a Shareholder. If they do not respond to the notice within one month, notice is served, and if the shareholder does not respond within the same period, the share is cancelled.

8.4.3 Where a Shareholder ceases to be a member of the Board/Committee for any reason, they will also surrender their share, unless the Board resolves they should remain a Shareholder. The one pound will be transferred into GSA's reserves and is not repayable.

8.4.4 Shareholders may also be removed if they fail to follow the Code of Conduct.

## 8.5 Policy Review and Implementation

The Policy will be considered by the Board at least every 3 years, in line with recommendations outlined in the NHF Code of Governance.

## 9. Monitoring and Reporting

The Shareholder Register is maintained by the Head of Governance. This lists:

- Names and contact details of Shareholders;
- Dates of admission / removal;
- Accessibility requirements; and
- Category of Shareholder (e.g. if they are a Board members, resident etc).

## 10. Quality Assurance

The Company Secretary is responsible for ensuring that the shareholder register is maintained in accordance with legislation and regulation and for carrying out regular checks of its accuracy and completeness.

## 11. Communication, Training and Implementation

11.1 Details of our Shareholding Policy and our approach to the management of shareholders are included in the Governance and Compliance Essentials (Part 1) training course for all Board and Committee members.

11.2 This Policy is made available on our website, intranet and to Board members via Convene. Any updates are circulated to shareholders.

## 12. Legal and regulatory framework

The Co-operative and Community Benefit Societies Act 2014  
NHF Code of Governance 2020  
NHF Code of Conduct 2022

## 13. Information Sharing and Confidentiality

We will provide information as required in line with relevant law and regulation.

We collect information (personal data) to enable us to:

- manage and support our relationship with you to comply with legal obligations
- improve our services
- achieve our legitimate business aims

We are committed to complying with data protection legislation when handling your data.

You have rights including access to your data and to object to the way it is processed. For more information on how and why we process your data and how you can exercise your rights please view our full Privacy Policy on our website at [Privacy notice - GreenSquareAccord](#)