



WFHA Shareholder Policy and processes

Who does this policy apply to:	This policy applies to all WFHA Shareholders and prospective Shareholders
Review date: every 3 years	Last review date June 2024 Next review date June 2027
Policy Author/Reviewer and Job Title	Michael Pughsley, Company Secretary and Director of Housing and Deputy Chief Executive

Waltham Forest Housing Association (WFHA) is committed to accountability and recognizes shareholding membership as part of this. Relevant Rules are C1 to C15.

Although the Board will consider all applications, the Association does not intend to actively develop its' shareholding membership. The issuing of new shares will therefore normally be limited to potential Board members and people who actively support our work.

1.0 Responsibilities

- 1.1 Shareholders are bound by the Rules of WFHA and our Code of Conduct and must act in the interests of WFHA at all times.
- 1.2 Shareholders have an important role at Annual General Meetings, including voting in elections for Board roles (see section 11.0). Where required, shareholders will be provided with information to support decision making.

2.0 Eligibility

- 2.1 Individuals can apply for membership to WFHA who:
 - Support the Association in achieving its objectives.
 - Are involved or wish to become involved in the community which WFHA serves.
 - Have relevant skills.
 - Is not a member of the Association's staff currently or have been within the last 12 months.

- Are 18 years of age or older.
- Are not in financial debt to the Association.
- Have not previously been expelled as a shareholder.

3.0 Applying for Membership

3.1 Those wishing to apply for membership of the Association must:

3.1.1 Apply in writing to our Company Secretary, setting out how they can contribute to the work of WFHA.

3.1.2 All applications made in accordance with 10.5 will be considered by the Board.

3.1.3 In considering applications the Board will have regard for:

- Eligibility criteria.
- Maintaining/developing membership in terms of ethnic origin, gender and locality which is broadly representative of the people and communities the Association serves.
- Maintaining / developing a group of actual and potential Board members with the necessary skills, energy and commitment to understand and control the complex affairs of WFHA and to enjoy the confidence of its employees, tenants and the Regulatory Body.
- The need to remain independent from other bodies.

3.1.4 If approved a share certificate will be issued by the Company Secretary on receipt of £1.00 from the applicant. The Company Secretary will then enter the details in the register of shareholders.

4.0 Ending a shareholding

4.1 A shareholder will cease to be a shareholder if:

4.1.1 They die; or

4.1.2 They are expelled under Rule C15; or

4.1.3 They withdraw from WFHA by giving one month's notice to our Company Secretary; or

4.1.4 They do not participate in, nor provide apologies in advance for two consecutive Annual General Meetings; or

4.1.5 The criteria of Rules C14.5 to C14.11 apply

- 4.1.6 A shareholder may only be expelled by a special resolution at a special general meeting called by the Board (see section 9.0.)
- 4.1.7 On ceasing to be a member the £1.00 share reverts to the Association's general funds.
- 4.1.8 Periodically a housekeeping exercise will be completed by the Company Secretary in line with preparations for an Annual General Meeting to ensure that WFHA's shareholders register is up to date. This may include members being asked to confirm if they wish to remain on the shareholders' list.

5.0 Review of Shareholder Policy

- 4.1 The Board will review the Shareholder Policy (which is section 10.0 of this document) every three years.