

RULES

OF THE

MEAT INDUSTRY ASSOCIATION OF NEW ZEALAND (INCORPORATED)

September 2022

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1. Name

The name of the Society is "Meat Industry Association of New Zealand (Incorporated)".

2. Interpretation

- (a) "Affiliate member" means any person elected an Affiliate member of the Association under Rule 5.4 and "Affiliate membership" has a corresponding meaning. References to Members do not include Affiliate members.

"Association" means Meat Industry Association of New Zealand (Incorporated).

"By-Laws" means by-laws made under Rule 21.

"Chairman" means the Chairman of the Association appointed under Rule 13 or chosen under Rule 15.

"Chief Executive Officer" means the Chief Executive Officer appointed under Rule 20.

"company" includes a body corporate.

"Council" means the Council of the Association elected under Rule 13.

"Council Meeting" means a meeting of the Council.

"Executive" means any current or former officers, employees or contractors of the Association.

"Financial Year" means from 1 July in one year to 30 June in the following year.

"General Meeting" means an Annual General Meeting or Special General Meeting of the Association.

"In writing" means communication by way of letter, facsimile or email.

"Levy Year" means from 1 October in one year to 30 September in the following year.

"Meat" means meat from sheep, cattle or goat.

"Meat co-products" and "co-products" means tissue or other material taken or derived post mortem from sheep, cattle or goat.

"Member" means any person elected a member of the Association under Rule 5 other than an Affiliate member and "Membership" has a corresponding meaning.

"Office" means the Registered Office of the Association.

“Ordinary Resolution” means a resolution of Members or members of Council passed by a simple majority of the votes of those Members or members of Council (as the case may be) entitled to vote and voting on the question.

“Processor” means a primary processor of Meat, as defined under the Animal Products Act 1999.

“Registered Exporter” means an exporter of Meat or Meat co-products currently registered under Part 5 of the Animal Products Act 1999.

“Special Resolution” means a resolution of Members or members of the Council (only in respect of Rules 5.6(b) and 13.4) passed by a majority of 75 per cent of the votes of those Members or members of the Council (as the case may be) entitled to vote and voting on the question, subject to Rule 22.

- (b) The singular includes the plural and vice versa.

Words importing one gender include the other.

Person includes any association of persons, whether corporate or unincorporated, and any state or government or department or agency thereof, whether or not having separate legal personality.

References to Rules are references to the Rules contained in this document.

Reference to an Act means the Act at present in force and includes any enactment, amendment, replacement or substitution therefore and regulations made thereunder.

3. Objects

The objects of the Association are:

- 3.1 to promote, protect and represent the collective interests of the Members in relation to matters, whether legislative, regulatory or otherwise, which may impact on or affect Meat processing and related co-products and by-products activities within, and Meat exporting from New Zealand, including but not limited to the following:
- (a) food safety, Meat inspection and verification legislation and regulations;
 - (b) cost recovery measures implemented or proposed by Government;
 - (c) industry research and development and technology issues;
 - (d) halal processing and market access issues;
 - (e) economic issues;
 - (f) trade opportunities
 - (g) industry image and brand
 - (h) employment and occupational safety and health legislation;
 - (i) multi-employer initiatives by Meat industry unions;
 - (j) industry coverage of work place injuries by the Accident Compensation Corporation;
 - (k) inspection and certification requirements in export markets for Meat;
 - (l) access restrictions (tariff and non-tariff barriers) in export markets for Meat;
 - (m) animal welfare legislation and regulations;
 - (n) biosecurity legislation and regulations;
 - (o) environmental legislation and regulations;
 - (p) relevant security-related legislation and regulations; and
 - (q) promotion of the interests of the Members as employers.

- 3.2 to promote relationships with relevant non-governmental organisations and with the Government and its administrative agencies; and with like bodies in overseas jurisdictions;
- 3.3 to keep the Membership regularly informed on developments in all of the matters listed in Rules 3.1 and 3.2 and, through the Council appointed under Rule 13, to consult with them on the development of industry positions on these matters;
- 3.4 to do, with the approval of the Council, such other things as are collectively beneficial to Members (including the provision of industry-wide management and professional services).
- 3.5 to provide the services set out in Rules 3.1-3.4 above to co-products companies and by-products companies, as agreed by the Council from time to time.

4. Office

The office of the Association shall be in Wellington or such place as the Council shall determine from time to time.

5. Membership and Affiliate membership

- 5.1 Any company or person shall be eligible to be a Member of the Association provided that company or person is:
 - (a) a Processor; and/or
 - (b) a Registered Exporter.
- 5.2 Where a company totally owns one or more other companies or a company is totally owned by another company then notwithstanding that the companies have separate legal identities they shall together constitute one person or company for the purposes of Membership of the Association, provided however that the company seeking membership shall declare the other companies which are related parties by virtue of one party holding 100% of the shares of the other for the purposes of determining its liability for Membership subscriptions and levies in accordance with Rules 6 and 10 below.
- 5.3 Where two or more companies have common shareholders at less than 100% they shall be regarded as separate entities for the purposes of eligibility for Membership.
- 5.4 Any person may apply for Affiliate membership of the Association, provided that person does not qualify for Membership under Rule 5.1 above.

Application

- 5.5 An applicant for Membership or Affiliate membership of the Association shall apply in writing addressed to the Chief Executive Officer.

Election

- 5.6 Subject to compliance with the Rules, an applicant may be elected to Membership or Affiliate membership by:
 - (a) An Ordinary Resolution of the Members at any General Meeting of the Association;
or
 - (b) A Special Resolution of the members of the Council at a Council Meeting.

6. Membership Entry Fee

Any person on being accepted as a Member of the Association or Affiliate member of the Association shall pay an entry fee as fixed by the Council from time to time, in addition to any other levy or subscription for which it is liable.

7. Retirement from Membership

Retirement from Membership may occur by giving notice of intention to retire in writing to the Chief Executive Officer at least three months prior to the end of the Financial Year. Such retirement shall take effect at the end of that Financial Year. The retiring Member or Affiliate member shall remain liable for payment of all unpaid subscriptions, levies and other amounts due to the Association.

8. Cancellation of Membership

8.1 Any Member or Affiliate member of the Association failing to pay its subscription or levy within three calendar months of being invoiced shall be disqualified from voting or taking part in any meeting or receiving any benefits until such subscription or levy is paid. If such default continues for one year, membership may be terminated by an Ordinary Resolution at a General Meeting of the Association.

8.2 In the event of any Member or Affiliate member of the Association committing a wilful breach of any Rule or By-Law the Council shall have the power to cancel its membership. However, any Member or Affiliate member whose membership has been cancelled shall have the right of appeal to a General Meeting of the Association to be exercised within one month of the date on which such cancellation was notified to it. The Chief Executive Officer shall on receiving notice of such appeal forthwith convene a General Meeting of the Association to deal with the matter.

8.3 Cancellation of membership shall not relieve any Member or Affiliate member from its liabilities as a Member or Affiliate member of the Association to the date of cancellation, or from the payment of any subscriptions levies and other dues lawfully payable by such Member or Affiliate member to the Association.

9. Interest in Property

No Member or Affiliate member who retires voluntarily or whose membership has been cancelled shall have any rights or interests in any funds or property of the Association

10. Subscriptions and Levies

10.1 Annual membership subscriptions shall be determined by the Council and notified by the Chief Executive Officer each year, following the adoption of the budget for the ensuing Financial Year, and in any event by no later than 30 June in each year for the following categories of membership:

- (a) Processors
- (b) Registered Exporters
- (c) Affiliate members

10.2 The subscriptions and levies shall be set at levels so that in aggregate the Association shall receive sufficient revenue to meet the expenditure forecast in the annual budget adopted by the Council for the ensuing year, which shall include and separately specify the core budget comprising routine operating costs and expenses; and a non-core budget specifically approved by the Council for contingencies or other purposes. The budget shall identify the amount of the budget to be recovered from Processor Members after deducting income to be derived from other sources including Registered Exporter Members and Affiliate members.

10.3 For the year ending 30 June 2023, and each successive year, individual subscriptions of Registered Exporters shall be \$3,150 per annum (exclusive of any goods and services tax due).

- 10.4 As amongst the Processors, individual subscriptions shall be determined based on relative Meat levies paid in the previous Levy Year under the Commodity Levies Act 1990, provided however that the subscription in any year for any Processor as regards the Association's core budget shall not fall below the individual subscription of Registered Exporters in accordance with Rule 10.3 or exceed \$288,750 in any year.
- 10.5 Where the Council agrees to the inclusion of non-core items in the budget, the subscription from any Processor as regards the non-core budget, subject to Rule 10.4B, shall not exceed \$31,500 in any year, except with the consent of such Processor.
- 10.6 Where the limits specified in Rules 10.4 or 10.5 above are reached in respect of any Processor, the excess which would have been paid by that Member had the limit not applied shall be recovered by adjusting the subscriptions of all other Processors pro rata, so as to recover the required amount.
- 10.7 The decisions of the Council on estimated budget requirements and on any subscriptions or levies set in accordance with this Rule shall be binding. The relative contributions from Members set out in Rules 10.3, 10.4 and 10.5 may only be changed by the passing of a unanimous resolution at a Council Meeting.

11. Control of Funds

- 11.1 The control and investment of the funds of the Association shall be the responsibility of the Council, which has power to invest and re-invest any funds in such securities both real and personal as it thinks fit.
- 11.2 The Council may from time to time authorise such bank accounts as it thinks fit being opened in the name of the Association.
- 11.3 All moneys received by the Association or any servant thereof on its behalf shall forthwith be lodged to the credit of any such bank account as the Council may specify.
- 11.4 All cheques and other negotiable instruments and instruments of withdrawal shall be signed by any two persons authorised by the Council as signatories.

12. Auditors

An auditor shall be appointed each year by the Annual General Meeting of the Association to conduct an annual audit of the books of account of the Association.

13. Governance of the Association

- 13.1 The Association shall be governed by an independent Chairman appointed in accordance with Rule 13.4 below and a Council consisting of up to nine (9) members, appointed or elected in accordance with subclauses (a)-(c) below.
 - (a) Each Processor whose individual annual subscription in the immediately preceding Financial Year (including the annual subscriptions of processing and exporting companies wholly owned by that Processor) equalled 10% or more of the amount of the Association's annual budget paid by Processors in aggregate may appoint a person as a Council member; and
 - (b) At least one (1) Council member shall be elected from persons nominated by Members who are Registered Exporters; and

- (c) The balance shall be elected from persons nominated by Members not included in subclause (a) above.

Any person appointed or nominated for election to Council shall be an executive or a director of a Member. Council members shall act in the interests of the total membership of the Association and not as representatives of the Members who have nominated them.

13.2 The Council shall be elected at the Annual General Meeting of the Association. Council members (excluding the Chairman) shall hold office until the next Annual General Meeting. Nominations for election to the Council shall be submitted in writing to the Chief Executive Officer no later than twenty (20) working days prior to the Annual General Meeting. Where two or more nominations are submitted from Processor Members that are related parties in terms of Rule 13.3 the Chief Executive Officer shall, as soon as is practicable, refer those nominations to the Council for its consideration in terms of Rule 13.3 below.

13.3 Where two or more Processor Members are related parties, by virtue of having one or more directors in common, or one party holding more than 10 per cent of the shares of the other, they shall be entitled to nominate one person for election to the Council between them. The Council may decide to accept 2 nominations from Members so related on being satisfied that both persons nominated would bring valuable experience to the Council and that no prospect of undue influence on the Council would arise were both to be elected.

13.4 An independent Chairman shall be appointed biennially by the Council. Such person shall not at the time or during the currency of the appointment be or become a director, executive or employee of any Member, subsidiary of a Member or Affiliate member. The Council may remove the Chairman from office by the passing of a Special Resolution at a Council Meeting. Notice of motion to remove the Chairman shall be made in writing to the Chief Executive Officer and circulated to members of the Council no later than ten (10) working days prior to the meeting at which the motion is to be moved.

At any Council Meeting the Chairman shall have a casting vote only. The remuneration of the Chairman shall be determined from time to time by the Council.

13.5 Following each Annual General Meeting the Council may elect one of the Council members to serve as deputy Chairman. When chairing a Council Meeting the deputy Chairman shall have a deliberative as well as a casting vote.

13.6 Where a Council member is unable to attend a Council Meeting, or is unable to carry out the duties of a Council member for a period because of absence from New Zealand or illness, that member may nominate an alternate to serve for that meeting or period. The alternate so nominated shall be a director or other executive of a Member.

13.7 In the event of any casual vacancy on the Council occurring by reason of death, resignation or otherwise that vacancy shall be filled as soon as possible as follows:

- (a) in the case of a Council member appointed by a Processor pursuant to Rule 13(a), by the appointment of another person by that Processor; or

- (b) by the appointment of another director or executive of a Member by the Council.

Such appointee shall hold office only until the next Annual General Meeting. Until the vacancy is filled the remaining Council members may continue to validly act.

13.8 Subject to the control of the Association in General Meeting the Council shall be responsible for the governance and oversight of the affairs of the Association and shall use every means to secure the due observance of its Rules and By-Laws, to further the objects

of the Association and to protect the funds of the Association. Except as provided in the Rules and By-Laws, the Council shall regulate its own procedure.

- 13.9 Council Meetings shall be held as often as required, and may be held by telephone or video conference. Resolutions in writing may be circulated amongst Council members for approval by signature. Six (6) Council members or their alternates appointed in accordance with Rule 13.6 above shall constitute a quorum. The Chief Executive Officer shall convene a special Council Meeting at the request in writing of two Council members, such request stating the purpose of the meeting, or on the instruction of the Chairman who may convene a meeting at any time.
- 13.10 Decisions at any Council Meeting shall be decided by an Ordinary Resolution of members (or alternates) other than for the purposes of Rule 10.7 that requires a unanimous resolution. A member unable to attend a meeting may exercise a vote on a motion by proxy in favour of one of the members attending. Proxies must be notified in writing to the Chief Executive Officer in advance of the meeting, who shall in turn inform the members attending of proxies so notified. Voting at a meeting shall be by show of hands.
- 13.11 A resolution passed during a telephone or video conference or by signature shall be as valid and effective as if it had been passed at a Council Meeting provided that every Council member has been duly notified of the resolution to be considered. Every such resolution shall be entered in the minute book of the Council as if the same took place at a meeting on the date of such resolution.
- 13.12 The Council may exercise all such powers of the Association not required by these Rules to be exercised by the Association in General Meeting subject nevertheless to these Rules.
- 13.13 The Council may set up any committee to further or deal with any matter relating to the objects of the Association. The powers, functions and constitution of any such committee shall be defined by the Council upon its establishment.
- 13.14 An Affiliate member may not attend meetings of Council, unless expressly invited by the Chief Executive Officer on behalf of the Council.

14. Co-opted Members

- 14.1 The Council may in its absolute discretion co-opt any person to assist in attaining the objects of the Association.
- 14.2 The Council shall be empowered to appoint any such co-opted person to any committee set up to further or deal with any matter relating to the objects of the Association.
- 14.3 The Council is empowered to pay an emolument or fee to any such co-opted person.

15. Powers and Duties of Chairman and Deputy Chairman

The Chairman when present shall preside at and conduct all meetings of the Association and the Council, and shall sign the minutes and shall generally conduct the meetings. In the absence of the Chairman the Deputy Chairman shall perform all the duties of the Chairman. In the absence from a meeting of the Chairman and Deputy Chairman a Chairman shall be chosen by those present and such person while so acting shall have and may exercise all the powers and shall perform all the duties of the Chairman except that at a Council Meeting such person shall have a deliberative as well as a casting vote.

16. Meetings of the Association

- 16.1 The Annual General Meeting of the Association shall be held each year at a place or places, time and date to be fixed by the Council being not more than three (3) months after the termination of the Financial Year. The Chief Executive Officer shall give at least one (1) month's notice of the meeting and of the business to be transacted at the meeting.
- 16.2 All General Meetings other than Annual General Meetings shall be called Special General Meetings.
- 16.3 Special General Meetings of the Association may be held in such place or places and at such time and date as the Chairman or Council may determine.
- 16.4 A Special General Meeting shall be called by the Chief Executive Officer on the written request of Members entitled to cast at least five (5) per cent of the total number of votes which can be cast under Rule 18.1, specifying the purpose of the meeting. The Chief Executive Officer shall call the meeting, to be held within twenty (20) working days of the receipt of the request and providing at least ten (10) working days' notice of the meeting. The notice must go to every Council member and every Member.
- 16.5 The notice must state:
- (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgement in relation to it; and
 - (b) the text of any resolution to be submitted to the meeting.
- 16.6 An irregularity in a notice of meeting is waived if all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Members agree to the waiver.
- 16.7 At and throughout any meeting of the Association the quorum shall be at least 11 Members
- (a) being assembled together in person, by their representatives or by proxy at the time and place or places appointed for the meeting;
 - (b) participating in the meeting by means of audio link, audiovisual link, or other electronic communication; or
 - (c) by a combination of both of the methods described in Rule 16.7(a) and (b).
- and entitled to exercise at least fifty per cent of the total number of votes which can be cast under Rule 18.1. If a quorum is not present within one hour of the time appointed for any meeting then the meeting shall be dissolved.
- 16.8 An Affiliate member may be represented and attend a Special General Meeting or the Annual General Meeting of the Association by an authorised representative in an observer capacity only, and shall not be permitted to vote, nor form part of a quorum. The appointment of the representative must be effected by written notice to the Association,

17. Proxies and Corporate Representatives

- 17.1 A Member may exercise the right to vote by 1 or more of the following ways: being present in person, by their representative, vote by proxy, cast a postal vote or cast a vote by electronic means. A proxy for a Member is entitled to attend and be heard at a meeting of the Members as if the proxy were the Member.

- 17.2 A proxy must be appointed by notice in writing signed by the Member and the notice must state whether the appointment is for a particular meeting or a specified term.
- 17.3 No proxy is effective in relation to a meeting unless the proxy form is provided to the Chief Executive Officer before the start of the meeting.
- 17.4 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, if no written notice of such death, mental disorder or revocation has been received by the Association at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 17.5 A body corporate that is a Member may appoint a representative to attend a General Meeting on its behalf in the same manner as that in which it could appoint a proxy provided that an executive or director appointed by a Member under these Rules who is:
- (a) present in person; or
 - (b) participating in the meeting by means of audio link, audiovisual link, or other electronic communication; or
 - (c) by a combination of both of the methods described in Rule 17.5 (a) and (b)

and who claims to be that Member's representative shall, in the absence of any challenge to that executive or director's representation by any other executive or director appointed by that Member or any other person who has been appointed in writing by that Member, or in the absence of any evidence to the contrary, be deemed to be that Member's representative as if that executive or director had been appointed by notice in writing signed by that Member. A corporate representative shall have the same rights and powers as if the representative were a proxy.

18. Voting

- 18.1 At any General Meeting of the Association, unless a poll is demanded voting shall be on the basis of one vote for each Member present in person, by their representative, by proxy, by postal vote or by electronic means and entitled to vote.
- 18.2 At any General Meeting the Chairman shall have neither a deliberative vote nor a casting vote unless the Chairman for the particular meeting is the deputy Chairman or a person chosen under Rule 15 who shall have a deliberative vote but not a casting vote.
- 18.3 At any General Meeting all questions shall be determined by voting. Decisions passed by a Special Resolution of Members present in person, by their representative, by proxy, by postal vote or by electronic means and entitled to vote shall be binding on all Members. Matters specified in Rule 22 below, shall require a vote of at least 90% of Members present in person, by their representative, by proxy, by postal vote or by electronic means and entitled to vote to be binding on Members.

19. Right to Demand Poll

- 19.1 At a General Meeting a poll may be demanded by:
- (a) No fewer than five (5) Members having the right to vote at the meeting; or
 - (b) Members representing not less than 10 per cent of the total votes of all Members having the right to vote at the meeting; or

- (c) The Chairman.

For the purposes of this Rule, the instrument appointing a proxy to vote at a General Meeting confers authority to demand or join in demanding a poll and a demand by a person as proxy for a Member has the same effect as a demand by the Member.

19.2 Time of demand of poll

A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.

19.3 Timing of poll

The Chairman may determine the time and manner in which a poll is to be taken and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.

19.4 Counting of votes on a poll

If a poll is taken, votes must be counted according to the votes attached to each Member present in person, by their representative, by proxy, by postal vote or by electronic means and entitled to vote and voting.

19.5 Validity of votes

In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be conclusive.

20. Staff

The Council may appoint a person to be the Chief Executive Officer of the Association. The Chief Executive Officer shall be responsible for the general management of the Association and its affairs, and shall carry out such duties responsibilities and powers as may be determined by the Council from time to time.

21. Power to Frame By-Laws

The Council may recommend to the Association for adoption at a General Meeting By-Laws consistent with these Rules, which are conducive to the good management and effective working of the Association. Such By-Laws when approved by a General Meeting shall be binding upon all Members and officers of the Association.

22. Alteration to Rules

No alterations, additions, variations or amendments to the Rules shall be made except at a General Meeting of the Association specially called for that purpose or at an Annual General Meeting. Notice in writing setting forth the proposed alterations, additions, variations or amendments shall be lodged with the Chief Executive Officer and notified to all Members at least fourteen (14) working days prior to such meeting. Any changes to the Rules in accordance with this Rule shall require a Special Resolution of the Members present in person, by their representative, by proxy, by postal vote or by electronic means and entitled to vote, except the following matters which shall require the affirmative vote of 90% of the total votes of the Members present in person, by their representative, by proxy, by postal vote or by electronic means and entitled to vote:

- (a) Rule 5 - Eligibility for Membership

- (b) Rule 10 – Subscriptions and Levies
- (c) Rule 13.1 – Management of the Association
- (d) Rule 22 - Alteration to Rules.

23. Inspection of Books of Account

Any Member may by its duly authorised agent inspect the books of account of the Association at the office of the Association at all reasonable times during office hours.

24. Common Seal

The Council shall procure a common seal for the Association, which shall be kept in the custody of the Chief Executive Officer. It shall not be affixed to any instrument except pursuant to a resolution of the Council. The affixing of the seal to all such instruments shall be attested under the hands of any two members of the Council or any one member of the Council and the Chief Executive Officer. The seal may from time to time be altered or renewed as the Council thinks fit.

25. Powers of the Association

In addition to any powers hereinbefore set forth the Association shall have the following powers any of which may be exercised by the Council:

- 25.1 to acquire or dispose of any property real or personal including patents and the like by any means whatsoever.
- 25.2 to make payments to any person pursuant to achieving the objects of the Association.
- 25.3 to accept Government grants aids or subsidies in addition to moneys from any other source.
- 25.4 to give security in such manner as the Association thinks fit over any property real or personal.
- 25.5 to accept and hold property real or personal upon trust for any purpose general or special within the scope of the purposes hereinbefore set out.
- 25.6 to indemnify and effect insurances for the Chairman, Council members, the Chief Executive Officer and employees of the Association.
- 25.7 to establish and maintain and to contract for the establishment and maintenance of and otherwise to assist funds and schemes to provide negotiated benefits (including superannuation schemes) for employees of the Association.
- 25.8 to enter into contracts (including contracts of borrowing and contracts of service) in furtherance of the purposes of the Association.
- 25.9 to raise money in any manner whatsoever for any of the objects of the Association and to contract for the repayment of money so borrowed and to give security over any of the property of the Association for such repayment.
- 25.10 to do all things deemed to be necessary, convenient or incidental to the carrying out of the objects of the Association.

26. Confidentiality

All communications with and amongst Members and Affiliate members, the Chairman, Council and the Executive on Association matters shall be confidential to the Members, Affiliate members,

Chairman, Council and Executive and information shall not be released or disclosed to any party who is not a Member or Affiliate member of the Association except with the consent of the Members or Affiliate members in the case of information relating to them, or of the Chairman, Council or Executive as appropriate in respect of information generated by them. The Chief Executive Officer shall manage communications with the media unless otherwise decided by the Council.

27. Dissolution

If at any time an instrument in writing signed by Members who between them hold two-thirds of the votes determined under Rule 18.1 and signifying the wish of such Members that the Association be dissolved be delivered to the Chief Executive Officer application may be made by one Member to the Registrar of Incorporated Societies for the cancellation of the Association's incorporation and the Association shall be dissolved when the cancellation has been effected but before such cancellation and dissolution all debts due by the Association, subject to sufficient funds being available, shall be paid and any balance of the Association's funds property real or personal or other assets shall be divided or reserved in such manner and for such purpose in carrying out the objects of the Association as the Council may think fit.
