

P.C.A.Q. ZONE CONSTITUTION

NAME:

1. The name of the Incorporated Association shall be "South East Queensland Pony Club Zone 2 Inc. (in these Rules called "The Association").

OBJECTS:

2. The Objects for which the Association is established are:
 - 2.1 To foster team spirit, comradeship and true sportsmanship amongst all affiliated Pony clubs within the Zone;
 - 2.2 To disseminate within the Zone information and knowledge of all matters relating to Pony club activities;
 - 2.3 To encourage the holding of Inter-club and Inter-zone gymkhanas, competitions, one day events, and instructional schools within the Zone;
 - 2.4 To co-ordinate within the zone a general line of instruction in horsemanship and horsemastership;
 - 2.5 To co-ordinate the activities of clubs within the Zone to the mutual advantages of all clubs and members;
 - 2.6 To do all such other things as are expedient or conducive to the attainment of all or any of the above objects;
 - 2.7 To print, produce and distribute by sale or otherwise, literature, pamphlets and other information relating to Zone activities, horsemanship and horsemastership.

POWERS:

3. The powers of the Association are:
 - 3.1 To take over the funds and other assets and the liabilities of the present unincorporated association known as "South East Queensland Pony Club Zone 2";
 - 3.2 To subscribe to, become a member of and co-operate with any other association, club or organization, whether incorporated or not, whose objects are altogether or in part similar to those of the Association provided that the association shall not subscribe to or support with its funds any club, association or organization which does not prohibit the distribution of its income and property among its members to an extent at least as great as that imposed on the Association under or by virtue of rule 24.10;
 - 3.3 In furtherance of the objects of the Association to buy, sell and deal in all kinds of articles, commodities and provision, both liquid and solid, for the members of the Association or persons frequenting the Association's premises;



- 3.4 To purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal, and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the Association: Provided that in case the Association shall take hold of any property which may be subject to any trusts the Association shall only deal with the same in such manner as allowed by law having regard to such trusts;
- 3.5 To enter into any arrangements with any Government or Authority that are incidental or conducive to the attainment of the objects and the exercise of the powers of the Association; to obtain from any such Government or Authority any rights, privileges and concessions which the Association may think is desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- 3.6 To appoint, employ, remove or suspend such managers, clerks, secretaries, servants, workmen and other persons as may be necessary or convenient for the purposes of the Association;
- 3.7 To remunerate any person or body corporate for services rendered, or to be rendered, and whether by way of brokerage or otherwise in placing or assisting to place or guaranteeing the placing of any unsecured notes, debentures or other securities of the incorporated association, or in or about the incorporated association or promotion of the incorporated association or in the furtherance of its objects;
- 3.8 To construct, improve, maintain, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works or conveniences which may seem calculated directly or indirectly to advance the Association's interests, and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, maintenance, development, working, management, carrying out, alteration or control thereof;
- 3.9 To invest and deal with the money of the Association not immediately required in such manner as may from time to time be thought fit;
- 3.10 To take, or otherwise acquire and hold shares, debentures or other securities of any company or body corporate;
- 3.11 In furtherance of the objects of the Association to lend and advance money or give credit to any person or body corporate; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or body corporate, and otherwise to assist any person or body corporate;
- 3.12 To borrow or raise money either alone or jointly with any other person or legal entity in such manner as may be thought proper and whether upon fluctuating advance account or overdraft or otherwise to represent or secure any moneys and further advances borrowed or to be borrowed alone or with others as aforesaid by notes secured or unsecured, debentures or debenture stock perpetual or otherwise, or by mortgage charge, lien or other security upon the whole or any part of the incorporated association's property or assets present or future, and to purchase, redeem or pay off such securities;

- 3.13 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- 3.14 In furtherance of the objects of the Association to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Association;
- 3.15 To take or hold mortgages, liens or charges, to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Association's property of whatsoever kind sold by the Association, or any money due to the Association from purchasers and others;
- 3.16 To take any gift of property whether subject to any special trust or not, for any one or more of the objects of the Association, but subject always to the proviso in sub-rule (4);
- 3.17 To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association, in the shape of donations, annual subscriptions or otherwise;
- 3.18 To print and publish any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects;
- 3.19 In furtherance of the objects of the Association to amalgamate with any one or more incorporated associations having objects altogether or in part similar to those of the Association and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as that imposed upon the Association under or by virtue of rule 24.10; –
- 3.20 In furtherance of the objects of the Association to purchase or otherwise acquire and undertake all or any part of the property; assets, liabilities and engagements of any one or more of the incorporated associations with which the Association is authorised to amalgamate;
- 3.21 In furtherance of the objects of the Association to transfer all or any part of the property, assets, liabilities and engagements of the Association to any one or more of the incorporated associations with which the Association is authorised to amalgamate;
- 3.22 To make donations for patriotic, charitable or community purposes;
- 3.23 To transact any lawful business in aid of the Commonwealth of Australia in the prosecution of any war in which the Commonwealth of Australia is engaged;
- 3.24 To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Association.

CLASSES OF MEMBERS:

4. (a) Club Membership of the Association shall be limited to Pony Clubs which are affiliated within the Pony Club Association of Queensland Inc. and are allocated by the Pony Club Association of Queensland Inc. to the Zone;

- (b) The number of members of the above mentioned class of membership shall be unlimited.

REGISTER OF MEMBERS:

- (c)
1. The Management Committee shall cause a Register to be kept in which shall be entered the names and addresses of all clubs admitted to membership of the Association and the dates of their admission;
 2. Particulars shall also be entered into the Register of resignations, terminations and reinstatements of membership and any further particulars as the Management Committee or the members at any general meeting may require from time to time;
 3. The Register shall be open for inspection at all reasonable times by any member who previously applies to the Secretary for such inspection.

MEMBERSHIP:

5.

- 5.1 Every Club who at the date of Incorporation of the Association, was a Member of the unincorporated Association, and who, on or before the Date of Incorporation agrees in writing to become a member of the Association, shall be admitted by the Management committee to the same class of membership of the Association as that member held in the unincorporated Association. Every member of the Association who previously to his agreeing to become a member of the Association has paid his subscription due on the Day of the Annual General Meeting as a member of the unincorporated Association, shall not be liable to pay any further sum by way of annual subscription to the Association for the period prior to the next Annual General Meeting.
- 5.2 Any applicant who receives a majority of the votes of the members of the management committee present at the meeting at which such application is being considered shall be accepted as a member to the class of membership applied for.

MEMBERSHIP FEES:

6.

- 6.1 The membership fees for each class of membership shall be such sum as the members shall from time to time at any general meeting so determine;
- 6.2 The membership fees for each class of membership shall be payable at such time and in such manner as the management Committee shall from time to time determine;

ADMISSION AND REJECTION OF MEMBERS:

7.

- 7.1 At the next meeting of the management Committee after the receipt of any application and the fee applicable for any class of membership, such application shall be considered by the Management Committee, who shall thereupon determine upon the admission or rejection of the applicant;
- 7.2 Any applicant who receives a majority of the votes of the members of the Management Committee present at the meeting at which such application is being considered shall be accepted as a member to the class of membership applied for;
- 7.3 Upon the acceptance or rejection of an application for any class of membership, the secretary shall forthwith give the applicant notice in writing or such acceptance or rejection.
- 7.4 A member may resign from the Association at any time by giving notice in writing to the Secretary. Such resignation shall take effect at the time such notice is received by the secretary unless a later date is specified in the notice when it shall take effect on that later date;
- 7.5 If a member –
 - (i) Fails to comply with any of the provisions of these rules; or
 - (ii) Has membership fees in arrears for a period of three calendar months or more; or
 - (iii) Conducts itself in a manner considered to be injurious or prejudicial to the character or interests of the Association, the Management Committee shall consider whether its membership shall be terminated;
- 7.6 The member concerned shall be given a full and fair opportunity of presenting its case and if the Management Committee resolves to terminate its membership, it shall instruct the Secretary to advise the member in writing accordingly;
- 7.7 Any member that terminates its affiliation with the Pony Club Association of Queensland Inc., by resignation or by any other means shall automatically cease to be a member of the Association.

APPEAL AGAINST REJECTION OR TERMINATION OF MEMBERSHIP:

8.

- 8.1 Any member whose application for membership has been rejected or whose membership has been terminated may within one month of receiving written notification thereof, lodge with the Secretary written notice of its intention to appeal against the decision of the Management Committee;
- 8.2 There shall be right of rejection to membership, the manner shall be determined by the Management Committee;

- 8.3 Upon receipt of a notification of intention to appeal against rejection or termination of membership, the Secretary shall convene, within three months of the date of receipt by him of such notice, a general meeting to determine the appeal. At any such meeting, the applicant shall be given the opportunity to fully present its case and the Management Committee or those members thereof who rejected the application for membership or terminated the membership subsequently shall likewise have the opportunity of presenting its or their case. The appeal shall be determined by the vote of the delegates of the members present at such meeting;
- 8.4 Where a member whose application is rejected, does not appeal against the decision of the Management committee within the time prescribed by these Rules or so appeals but the appeal is unsuccessful, the Secretary shall forthwith refund the amount of any fee paid.

MEMBERSHIP OF MANAGEMENT COMMITTEE:

9.

- 9.1 The Management Committee of the Association shall be elected from the delegates of the members and shall consist of a President, Two (2) Vice-Presidents, Secretary, Treasurer and Publicity Officer and such number of other members as the delegates of members of the Association at any general meeting may from time to time elect or appoint;
- 9.2 At the Annual General Meeting of the Association, all the members of the Management Committee for the time being shall retire from office, but shall be eligible upon nomination for re-election;
- 9.3 The election of officers and other members of the management Committee shall take place in the following manner:
- (a) Any member of the Association shall be at liberty to nominate any delegate to serve as an officer or other member of the Management Committee;
 - (b) The nomination, which shall be in writing and signed on behalf of the proposing member club and by the delegate, shall be lodged with the Secretary at least fourteen days before the Annual General Meeting at which the election is to take place;
 - (c) A list of the candidates' names, in alphabetical order, with the proposers' names, shall be posted in a conspicuous place in the office or usual place of meeting of the Association for at least seven days immediately preceding the Annual General Meeting;
 - (d) Balloting lists shall be prepared (if necessary) containing the names of the candidates in alphabetical order, and each delegate present at the Annual General Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies;
 - (e) Should, at the commencement of such meeting, there be an insufficient number of candidates nominated, nominations may be taken from the floor of the meeting.

- 9.4 Any member of the Management Committee may resign from membership of the Management Committee at any time by giving notice in writing to the Secretary, but such resignation shall take effect at the time such notice is received by the Secretary unless a later date is specified in the notice when it shall take effect on that later date or such member may be removed from office at a general meeting of the Association where that member shall be given the opportunity to fully present his case. The question of removal shall be determined by the vote of the delegates present at such a general meeting.
- 9.5 A member has no right of appeal against the member's removal from office under this section.

VACANCIES ON MANAGEMENT COMMITTEE:

10.

- 10.1 The Management Committee shall have power at any time to appoint any member of the Association to fill any casual vacancy on the Association to fill any casual vacancy on the Management Committee until the next Annual General Meeting;
- 10.2 The continuing members of the Management Committee may act notwithstanding any casual vacancy in the Management Committee, but if and so long as their number is reduced below the number fixed by or pursuant to these Rules as the necessary quorum of the Management Committee, the continuing member or members may act for the purpose of increasing the number of members of the Management Committee to that number or of summoning a general meeting of the Association, but for no other purpose.

FUNCTIONS OF THE MANAGEMENT COMMITTEE:

11.

- 11.1 Except as otherwise provided by these rules and subject to resolutions of the members of the Association carried at any general meeting the Management Committee:
- (a) Shall have the general control and management of the administration of the affairs, property and funds of the Association; and
 - (b) Shall have the authority to interpret the meaning of these rules and any matter relating to the Association on which these rules are silent.
- 11.2 The Management Committee may exercise all the powers of the Association:
- (a) To borrow or raise or secure the payment of money in such manner as the members of the Association may think fit and secure the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Association in any way and in particular by the issue of debentures, perpetual or otherwise, charge upon all or any of the Association's property, both present and future, and to purchase, redeem or pay off any such securities;

- (b) To borrow money from members at a rate of interest not exceeding interest at the rate for the time being charged by bankers in Brisbane for overdrawn accounts on money lent, whether the term of the loan be short or long, and to mortgage or charge its property or any part thereof and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Association, and to provide and pay off any such securities; and
- (c) To invest in such manner as the members of the Association may from time to time determine.

MEETINGS OF THE MANAGEMENT COMMITTEE:

12.

- 12.1 The Management Committee shall meet at least once every two Calendar Months to exercise its functions;
- 12.2 A special meeting of the management Committee shall be convened by the Secretary on the requisition in writing signed by no less than one third of the members of the Management committee, which requisition shall clearly state the reasons why such special meeting is being convened and the nature of the business to be transacted thereat;
- 12.3 At every meeting of the Management Committee a simple majority of a number equal to the number of members selected and/or appointed to the Management Committee as at the close of the last general meeting of the members, shall constitute a quorum;
- 12.4 Subject as previously provided in this rule, the Management Committee may meet together and regulate its proceedings as it thinks fit; provided that questions arising at any meeting of the Management committee shall be decided by a majority of votes and, in the case of equality of votes, the Chairman shall have an additional casting vote;
- 12.5 A member of the Management Committee shall not vote in respect of any contract or proposed contract with the Association in which he is interested, or any matter arising thereout, and if he does so vote his vote shall not be counted.
- 12.6 Not less than fourteen days notice shall be given by the Secretary to members of the Management Committee of any special meeting of the Management Committee. Such notice shall clearly state the nature of the business to be discussed thereat;
- 12.7 The president shall preside as Chairman at every meeting of the Management Committee, or if there is no president, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting, one of the Vice-Presidents shall be Chairman or if the vice-Presidents are not present at the meeting then the members may choose one of their number to be Chairman of the meeting;

- 12.8 If within half an hour from the time appointed for commencement of a Management Committee meeting a quorum is not present, the meeting, if convened upon the requisition of member of the Management Committee, shall lapse. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Management Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall lapse.

13.

- 13.1 The Management Committee may delegate any of its powers to a Sub-committee consisting of such members of the Association as the Management Committee thinks fit. Any Sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Management Committee;

- 13.2 A Sub-committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting;

- 13.3 A Sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and, in the case of an equality of votes, the question shall be deemed to be decided in the negative.

14. All acts done by any meeting of the Management committee or of a Sub-committee or by any person acting as a member of the Management committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member of the Management committee or person acting as aforesaid, or that the members of the management committee or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a member of the Management Committee.

ANNUAL GENERAL OR GENERAL MEETINGS:

15. The first general meeting shall be held at such time, not being less than one month nor more than three months after the incorporation of the Association, and at such place as the management Committee may determine.

16.

- 16.1 The annual general meeting shall be held within three months of the close of the financial year;

- 16.2 The business to be transacted at every annual general meeting shall be:

- (a) The receiving of the Management Committee's report and the statement of income and expenditure, assets and liabilities and mortgages, charges and securities affecting the property of the Association for the preceding financial year;

- (b) The receiving of the auditor's report upon the books and accounts for the preceding financial year;
- (c) The election of members of the Management committee; and
- (d) The appointment of an auditor.

17. The Secretary shall convene a special general meeting:

- (a) When directed to do so by the Management Committee; or
- (b) On the requisition in writing signed by not less than one-third of the members presently on the Management Committee or not less than three of the member clubs of the Association. Such requisitions shall clearly state the reasons why such special general meeting is being convened and the nature of the business to be transacted thereat; or
- (c) On being given a notice in writing of an intention to appeal against the decision of the Management Committee to reject an application for membership or to terminate the membership of any person.

18.

- 18.1 At any general meeting the number of eligible voting delegates required to constitute a quorum shall be those representing 40% of the member Clubs of the Association;
- 18.2 No business shall be transacted at any general meeting unless a quorum of eligible voting members is present at the time when the meeting proceeds to business. For the purposes of this rule "member" includes a person attending as a proxy or as representing a corporation which is a member;
- 18.3 If within half an hour from the time appointed for the commencement of a general meeting a quorum is not present, the meeting, if convened upon the requisition of members of the Management Committee or the Association, shall lapse. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place, as the management Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the delegates present shall be a quorum;
- 18.4 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.

- 19.1 The Secretary shall convene all general meetings of the Association by giving not less than fourteen days notice of any such meeting to the members of the Association;
- 19.2 The manner by which such notice shall be given shall be determined by the Management Committee: Provided that notice of any meeting convened for the purpose of hearing and determining the appeal of a member against the rejection or termination of his membership by the Management committee, shall be given in writing. Notice of a general meeting shall clearly state the nature of the business to be discussed thereat.

20. Unless otherwise provided by these Rules, at every general meeting:

- 20.1 The president shall preside as Chairman, or if there is no president, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, one of the vice-Presidents shall be the Chairman or if the vice-Presidents are not present or are unwilling to act then the members present shall elect one of their number to be Chairman of the Meeting;
- 20.2 The Chairman shall maintain order and conduct the meeting in a proper and orderly manner;
- 20.3 Every question, matter or resolution shall be decided by a majority of votes, the Chairman shall have an additional casting vote;
- 20.4 Each member club within the Zone shall appoint three of its Senior and/or Associate members as delegates of such Club who shall have the right to attend and vote either personally or by proxy at all meetings of the Association. All votes by delegates shall be made at the direction and in accordance with the instruction given by member clubs each of which shall be entitled to three votes whether cast individually by delegates or by any one of them. Any Club delegate unable to attend shall be entitled to appoint from his/her Club a member to vote on his/her behalf.
- 20.5 Voting shall be by show of hands or a division of members, unless not less than five of the delegates present demand a ballot, in which event there shall be a secret ballot. The Chairman shall appoint two delegates to conduct the secret ballot in such manner as he shall determine and the result of the ballot as declared by the Chairman shall be deemed to be the resolution of the meeting at which the ballot was demanded;
- 20.6 The Secretary shall cause full and accurate minutes of all questions, matters, resolutions and other proceedings of every Management Committee meeting and general meeting to be entered in a book to be open for inspection at all reasonable times by any financial member which previously applies to the Secretary for that inspection. For the purposes of ensuring the accuracy of the recording of such minutes, the minutes of every Management Committee meeting shall be signed by the Chairman of that meeting or the Chairman of the next succeeding Management Committee meeting verifying their accuracy. Similarly, the minutes of every general meeting shall be signed by the Chairman of that meeting or the Chairman of the next succeeding general meeting: Provided that the minutes of any annual general meeting shall be signed by the Chairman of

that meeting or the Chairman of the next succeeding general meeting or annual general meeting.

BY-LAWS:

21. The Management Committee may from time to time make, amend or repeal by-laws, not inconsistent with these Rules or the rules or By-Laws of The Pony Club Association of Queensland Inc., for the internal management of the Association and any by-laws may be set aside by a general meeting of members.

ALTERATION OF RULES:

- 22.
1. Subject to the Associations Incorporation Act 1981, these Rules may be amended, repealed or added to by a special resolution carried at a general meeting.
 2. However an amendment, repeal or addition is valid only if it is registered by the chief executive.

COMMON SEAL:

23. The Management Committee shall provide for a Common Seal and for its safe custody. The Common Seal shall only be used by the authority of the Management Committee and every instrument to which the seal is affixed shall be signed by a member of the management Committee and shall be countersigned by the Secretary or by a second member of the Management Committee or by some other person appointed by the Management Committee for the purpose.

FUNDS AND ACCOUNTS:

- 24.
- 24.1 The funds of the Association shall be banked in the name of the Association in such bank as the Management Committee may from time to time direct;
 - 24.2 Proper books and accounts shall be kept and maintained either in written or printed form in the English language showing correctly the financial affairs of the Association and the particulars usually shown in books of a like nature;
 - 24.3 All moneys shall be banked as soon as practicable after receipt thereof;
 - 24.4 All amounts of one hundred dollars or over shall be paid by cheque signed by any two of the President, Secretary, Treasurer or other member authorised from time to time by the Management Committee;
 - 24.5 Cheques shall be crossed "not negotiable" except those in payment of wages, allowance or petty cash recoupment which may be open;
 - 24.6 The Management Committee shall determine the amount of petty cash which shall be kept on the imprest system;

- 24.7 All expenditure shall be approved or ratified at a Management Committee meeting;
- 24.8 As soon as practicable after the end of each financial year the Treasurer shall cause to be prepared a statement containing particulars of:
- (a) The income and expenditure for the financial year just ended; and
 - (b) The assets and liabilities and of all mortgages, charges and securities affecting the property of the Association at the close of that year;
- 24.9 All such statements shall be examined by the auditor who shall present his report upon such audit to the Secretary prior to the holding of the Annual General Meeting next following the financial year in respect of which such audit was made;
- 24.10 The income and property of the Association whencesoever derived shall be used and applied solely in promotion of its objects and in the exercise of its powers as set out herein and no portion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to or amongst the members of the Association provided that nothing herein contained shall prevent the payment in good faith of interest to any such member in respect of moneys advanced by it to the Association or otherwise owing by the Association to it or of remuneration to any officers or servants or the Association or to any member of the Association or other person in return for any services actually rendered to the Association provided further that nothing herein contained shall be construed so as to prevent the payment or repayment to any member of out of pocket expenses, money lent, reasonable and proper charges for goods hired by the Association or reasonable and proper rent for premises demised or let to the Association.

DOCUMENTS:

25. The management Committee shall provide for the safe custody of books, documents, instruments of title and securities of the Association.

FINANCIAL YEAR:

26. The financial year of the Association shall close on October 31 in each year.

DISTRIBUTION OF SURPLUS ASSETS:

27. If the Association shall be wound up in accordance with the provisions of the Associations Incorporation Act 1981, and there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Association under or by virtue of rule 24.10, such institution or institutions to be determined by the members of the Association.