

**The Companies Acts 1985 and 1989  
Company Limited by Guarantee and not having a Share Capital**

**MEMORANDUM OF ASSOCIATION**

- of -

**PLYMOUTH DRAKE FOUNDATION**

- 1 The Company's name is "the Plymouth Drake Foundation".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:
  - 3.1 the promotion of any charitable purposes for the benefit of the communities in the County and City of Plymouth (the area of benefit) and in particular the advancement of education, citizenship and community development, and the protection of good health both mental and physical and the relief of poverty and sickness;
  - 3.2 the promotion of other exclusively charitable purposes in the United Kingdom and elsewhere which in the opinion of the trustees are also beneficial to the community including those in the area of benefit.
- 4 In furtherance of the above objects but not further or otherwise the Company shall have the following powers:
  - (a) to obtain, collect, issue lawful appeals for and accept any gift of money, property or other assets (including instalments of money to be paid under deed of covenant and money transferred to the Company by way of loan) upon or for any special trusts institutions or purposes (provided that the same shall be exclusively charitable and connected with the community for whose benefit the Company is established) including trusts, institutions and purposes either specified or to be specified by some person other than the Company or in default of any trust institution or purpose being specified to be selected by the Company at its discretion from a class or classes of trusts institutions or purposes specified by some such other person or persons and in either case with or without such person being named as the donor;
  - (b) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise; provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and provided also that Company shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations;
  - (c) to assist financially or otherwise anybody, trust, association or organisation (whether incorporated or not) which has purposes which are charitable by the law of England and Wales;
  - (d) to make any donations in cash or assets or establish or support or aid in the establishment or support of or constitute or lend money (with or without security) to or for any exclusively charitable trusts, associations or institutions;
  - (e) to invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
  - (f) to delegate upon such terms and with such remuneration as the Company shall think fit to professional investment managers ("the Managers") the exercise of the power contained in the foregoing sub-clause (e): Provided Always that:
    - (i) the Managers shall be persons who are entitled to carry out investment business under the provisions of the Financial Services Act 1986 or any statutory modification or re-enactment

of the same;

- (ii) the Company shall authorise the Managers to exercise such delegated power as aforesaid only within clear investment policy guidelines laid down from time to time by the Company and the Company shall use its best endeavours to ensure that those guidelines are observed;
- (iii) the Managers shall be under a duty to report promptly to the Company any exercise of the power delegated as aforesaid and to report all transactions at least within fourteen days and to report on performance of any investments managed by them at least every three months;
- (iv) the Company shall at all times be free forthwith to review alter or determine such delegation and the terms thereof;
- (v) the Company shall review such delegation at intervals not (in the absence of special reasons) exceeding twelve months but so that any failure by the Company to undertake such review within the said period of twelve months shall not invalidate the delegation;
- (g) subject to such consents as may be required by law, to borrow and raise money for the furtherance of the objects of the Company in such manner and on such security as the Company may think fit;
- (h) to lend money to and take security for such loans from and to guarantee and become or give security for the performance of contracts and obligations by any charitable organisation or body.
- (i) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, cheques and other negotiable, transferrable or mercantile instruments, and to operate bank accounts in the name of the Company;
- (j) to subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures or debenture stock or other securities or obligations of any other company or undertaking established with the intention of directly benefiting the Company provided always that appropriate professional advice shall have been sought before making such subscription or acquisition;
- (k) to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain and alter, any buildings or erections which the Company may think necessary for the promotion of its objects;
- (l) subject to consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company with a view to the furtherance of its objects;
- (m) subject to Clause 5 hereof to employ and pay such architects, surveyors, solicitors and other professional persons, workmen, clerks and other staff as are necessary for the furtherance of its objects;
- (n) to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants;
- (o) to appoint a President, Vice President and Patrons and such other honorary officers for such period and subject to such privileges and conditions as may be thought fit;
- (p) to provide indemnity insurance to cover the liability of the Board of Trustees (jointly or severally) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which was committed by the Board of Trustees (or any trustee) in reckless disregard of whether it was a breach of trust or a breach of duty or not;
- (q) to subscribe to, become a member of, or amalgamate or cooperate with any other charitable organisation, institution, society or body not formed or established for the purpose of profit (whether incorporated or not and whether in Great Britain or Northern Ireland or elsewhere) whose objects are wholly or in part similar to those of the Company and by which its constitution prohibits the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof and to purchase or

otherwise acquire and undertake all such part of the property, assets, liabilities and engagements as may lawfully be acquired or undertaken by the Company of any such charitable organisation, institution, society or body;

- (r) to establish and support or aid the establishment and support of any charitable trusts, associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with or calculated to further any of the objects of the Company;
- (s) to do all or any of the things hereinbefore authorised either alone or in conjunction with any other charitable organisation, institution, society or body with which this Company is authorised to amalgamate;
- (t) to make, review and alter such rules and regulations as may be required for the efficient administration, management and development of the Company;
- (u) to foster and undertake research into any aspects of the objects of the Company and its work and to disseminate the useful results of any such research;
- (v) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company;
- (w) to do all such other lawful things as are necessary for the attainment of the above objects or any of them.

Provided that:-

- (a) In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;
- (b) The objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employees;
- (c) In case the Company shall take or hold any property subject to the jurisdiction of the Company Commissioners for England and Wales, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Board of Trustees or Governing Body of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts receipts neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Board of Trustees or Governing Body have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division or the Company Commissioners over such Board of Trustees or Governing Body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Company was not incorporated.

- 5 The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company, and no member of its Board of Trustees or Governing Body shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:-

- (a) of reasonable and proper remuneration to any member, officer or servant of the Company (not being a member of its Board of Trustees or Governing Body) for any services rendered to the Company;
- (b) of interest on money lent by any member of the Company or of its Board of Trustees or Governing Body at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Board of Trustees or Governing Body;
- (c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Board of Trustees or Governing Body;

- (d) of fees, remuneration or other benefit in money or money's worth to any company of which a member of the Board of Trustees or Governing Body may also be a member holding not more than 1/100th part of the issued capital of that company;
  - (e) to any member of the Board of Trustees or Governing Body of reasonable out-of-pocket expenses;
  - (f) of any premium in respect of any such indemnity insurance as is permitted by Clause 4(p) of the Memorandum of Association of the Company;
  - (g) of the usual professional charges for business done by any trustee who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf: Provided that at no time shall a majority of the trustees benefit under this provision and that a trustee shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner, is under discussion.
- 6 The liability of the members is limited.
- 7 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
- 8 If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company by Clause 5 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other charitable object.

.....  
Secretary

... 000 ...

**NOTE: This revised Memorandum of Association was approved by the Council of Management on 27<sup>th</sup> May 2014 (under the provisions within the current Memorandum and Articles of Association) and to be put to an Extraordinary General Meeting, called for Monday 27<sup>th</sup> July, as Special Business for approval and adoption by the Members of the Company.**

... 000 ...