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**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

- OF -

**ABINGDON SCHOOL**

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**Abingdon School**  
**EXECUTIVE SUMMARY**  
(For guidance only and not part of these Articles)

***The Company & Schools***

1. It was resolved on [state date] that with the consent of the Charity Commissioners, the charitable foundations known as Abingdon School (founded AD 1256) and Josca's Preparatory School (founded in 1956) would be merged so as to form a single charitable foundation to be known as Abingdon School with effect from 1 September 1998.
2. *Abingdon School* is constituted as a company limited by guarantee under that name. The Company has been granted exemption under s.30 *Companies Act 1985* from the requirement to use "limited" as part of its name.
3. "School" shall as the context requires mean Abingdon School and/or Josca's Preparatory School.
4. The Company is a registered charity. Each Governor of the School is a *Charity Trustee* within the meaning of s.97(1) *Charities Act 1993*.
5. The *Members* of the Company are also its Directors. Each Director is referred to as a "Governor".

***The Board of Governors***

6. The Board of Governors is composed of a minimum of fourteen and a maximum of twenty Governors of whom:
  - ONE is ex officio
  - FIVE are nominative (appointed for five years)
  - FOURTEEN are co-optative (appointed for three years and re-eligible)
7. Each Governor is a Director and a Member of the Company. The Board of Governors is responsible for the general control and management of the administration of the charity.
8. The nominating bodies (see Article 4.6) are:
  - Pembroke College, Oxford
  - The Masters and Governors of the charity called Christ's Hospital of Abingdon
  - The Worshipful Company of Mercers
  - The Old Abingdonian Club
  - The Abingdon School Society
9. The Board of Governors is responsible for appointing men or women to fill the following posts:
  - the Head/s
  - the Bursar
  - Governors to fill casual vacancies
  - the Chairman and the two Vice-Chairmen
  - the Treasurer (if appointed)

- the Secretary
  - the Clerk to the Governors
  - the Investment Managers (if appointed)
  - the Property Managers (if appointed)
10. The Board of Governors is also responsible for obtaining nominations and for co-opting Governors whose appointment shall be confirmed at the Annual General Meeting.
11. Resolutions of the Board of Governors shall be by a simple majority vote. EIGHT Governors present are required to form a quorum.

### *The Members*

12. The Governors when acting in their capacity as *Members* exercise their powers in general meeting. A general meeting means a duly convened meeting of the Members and is either:
- an annual general meeting of which at least twenty-one clear days' notice is required; or
  - an extraordinary general meeting of which at least fourteen clear days' notice is required (unless the business to be transacted includes a special resolution).
13. The general business of the annual general meeting is:
- to confirm the appointment of Nominated and Co-opted Governors
  - consideration of the accounts and any documents annexed to them
  - *consideration of the reports of the Board of Governors and of the auditors*
  - the appointment of auditors and the fixing of their remuneration
14. *Resolutions* of the Company may be passed by Members in a general meeting subject to the following:
- an *ordinary resolution* normally requires 14 clear days' notice and a simple majority of those entitled to vote
  - a *special resolution* requires at least 21 clear days' notice and a three-quarters majority of those entitled to vote
  - the *Companies Act 1985* contains additional provisions for certain ordinary resolutions, for example, 21 clear days' notice and special procedures to remove a director without agreement

"Clear days" means clear of both the date of notice and the date of meeting. Any notice if sent by first-class prepaid post shall be deemed to have been served within 24 hours after it was posted.

## ARTICLES OF ASSOCIATION

### INTERPRETATION

1. In these Articles unless the context otherwise requires:

a) ***The School***

means as the context requires, one or both of *Abingdon School* and *Josca's Preparatory School*

b) ***Articles***

means these Articles of Association and the regulations of the Company from time to time in force.

c) ***The Act***

means the Companies Act 1985.

d) ***The Charities Act***

means the Charities Act 1993.

e) ***Month***

means calendar month.

f) ***Office***

means the registered office of the Company.

g) ***Notice***

means notice in writing given personally or sent to the Company at its registered office or by or on behalf of the Company to any other person at his address as it appears in the Register of Members. Only those for whom the Registrar of Members shows an address in the United Kingdom shall be entitled to receive notices from the Company. Any notices sent by first-class prepaid post shall be deemed to have been served within 24 hours after it was posted.

h) ***Words***

Words in the *masculine* include the feminine genders and vice versa. Words in the *singular* include the plural and vice versa.

i) ***Headings, Sub-Headings, Underlinings and Format Lines***

are for ease of reading and unless they form part of a phrase or sentence, do not form part of these Articles.

j) ***In writing***

means written, printed, partly one and partly another and all other modes of representing words in visible form.

The following rules of interpretation shall also apply:

k) ***Modification or Re-enactment***

Reference to any provisions of the Act or the Charities Act or any other statute shall be a reference to such provisions as modified or re-enacted by any statute or regulations for the time being in force.

l) ***Meanings Where There Is No Inconsistency***

Except as provided above, words or expressions defined in the Act or the Charities Act (subject to any statutory modification or re-enactment) in force at the date on which these Articles become binding on the Company shall bear the same meanings in these Articles unless inconsistent with the subject or context.

m) ***Table C***

Except where inconsistent with these Articles (in which case these Articles shall prevail) the Regulations set out in Table C in the Companies (Tables A to F) Regulations 1985 shall apply to the Company.

## **OBJECTS**

2. The Company is established for the purposes and has the powers set out in the Memorandum of Association.

## **APPOINTMENT OF MEMBERS AND GOVERNORS**

3. ***The First Members***

The first Members of the Company shall be the subscribers to the Memorandum of Association and shall be the Governors of the School. Their names shall be entered in the Register of Members of the Company.

4. ***Subsequent Members and Governors***

- 4.1 There shall be a minimum of FOURTEEN and a maximum of TWENTY Members. These numbers may be altered under Articles 26(c) and 28.

- 4.2 The Membership and the Board of Governors (when complete) shall comprise:

- a) ONE ex officio Governor
- b) FIVE Nominative Governors
- c) FOURTEEN Co-optative Governors

- 4.3 Appointment or election of Members shall be confirmed at the Annual General Meeting except that the Board of Governors may at any time fill a casual vacancy in the Governing

Body in accordance with Articles 28(b) and 29(e).

4.4 Each Member shall also be appointed a Director of the Company and a Governor of the School and the name of each Member shall be entered in the Register of Members.

4.5 The EX OFFICIO Governor shall be the Mayor of Abingdon.

4.6 The NOMINATED Governors shall, subject as below, be nominated respectively by the following bodies if they exercise their right in that behalf:

- a) Pembroke College, Oxford
- b) The Master and Governors of the charity called Christ's Hospital of Abingdon
- c) The Worshipful Company of Mercers
- d) The Old Abingdonian Club
- e) The Abingdon School Society

4.7 The appointment of a Nominated Governor shall be for three years.

4.8 Nominations shall be made to the Board of Governors who shall be entitled without stating reasons to disapprove a nomination and to request the nomination of up to FIVE alternatives together with such relevant information about them as the Governors may reasonably require. The Board of Governors shall thereupon nominate one of the alternatives whose appointment shall be confirmed by the Members at the next Annual General Meeting.

4.9 A casual vacancy in the Governing Body shall be deemed to arise if, without default of the Governors, nominations have not been made in accordance with this Article within EIGHT WEEKS of a written request by the Board of Governors and Articles 28(b) and 29(e) shall apply.

4.10 The CO-OPTATIVE Governors shall be appointed by the Board of Governors and each appointment shall be confirmed by the Members at the Annual General Meeting.

4.11 The appointment of a Co-optative Governor may be for a specific period not exceeding three years initially and there shall be rotation in accordance with Article 31.

## 5. *Register of Members*

The provisions of Section 352 of the Act (Obligation to keep and enter up register) shall be observed by the Company and every member of the Company shall sign a written consent to become a Member (in the form of an application for membership).

## 6. *Application for Membership*

(a) A person invited by the Board of Governors or otherwise wishing to become a Member of the Company and Governor of the School shall apply in writing (but no more than once each year) addressed to the Chairman at the Office and shall send a letter of recommendation signed by two current Members.

(b) The Members may in general meeting accept or decline each application without

stating their reasons.

- (c) Each new Member shall become entitled to the privileges and benefits of membership including but not limited to the right to such information and advice with regard to the activities of the Company as it or any of its officers may reasonably be able to supply.

**7. *Cessation of Membership***

In accordance with Articles 29 to 31, a person shall cease to be a Member when he ceases to be a Governor.

**ANNUAL GENERAL MEETING**

**8. *Articles applicable***

Articles 16 to 25 shall apply to each Annual General Meeting.

**9. *Timing<sup>1</sup>***

An Annual General Meeting shall take place each calendar year and within 15 months of the previous Annual General Meeting.

**10. *Convening an Annual General Meeting***

The Annual General Meeting shall be convened by the Secretary who shall send at least 21 clear days notice in writing of the meeting by first class post to each Member and all persons (including the Auditors) entitled to receive notice of it. With the consent of all Members a meeting may be convened by such notice as the Members think fit.

**11. *Contents of Notice***

The notice shall state the date, time and place of the meeting and the general nature of the business to be conducted.

**12. *Omission to give Notice***

The accidental omission to give notice or the non-receipt of notice by any person entitled to receive it shall not invalidate any resolution or proceeding of the meeting.

**13. *Business***

The business of the Annual General Meeting shall include:

- (a) Confirmation of the appointment or election of Nominative and Co-optative Governors.
- (b) Consideration of the accounts and any documents annexed to them.
- (c) Consideration of the reports of the Board of Governors and of the Auditors.

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<sup>1</sup> Article 9 was amended by special resolution of the Company passed on 10 December 1999.

- (d) The election of Governors in place of those retiring.
- (e) The appointment of Auditors and the fixing of their remuneration.

Resolutions on these matters (where required) shall be by a simple majority of those attending and entitled to vote in person.

**14. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than Annual General Meetings are Extraordinary General Meetings.

**15. *Articles Applicable***

Articles 11 and 12 (Notices) and Articles 17 to 25 (Proceedings) shall apply to each Extraordinary General Meeting

**16. *Convening an Extraordinary General Meeting***

An Extraordinary General Meeting:

- (a) may be convened whenever the Board of Governors sees fit; or
- (b) shall be convened by the Board of Governors if Members holding not less than one-tenth of the total voting rights of all Members make a written requisition which must be left at the Office, stating the object of the proposed meeting; or
- (c) may be convened by the requisitioners if the Board of Governors has not within 21 days from receipt of a requisition given notice to convene the meeting.

At least 14 clear days notice in writing must be given of the meeting by first class post to each Member and all persons (including the Auditors) entitled to receive notice of it. If a special resolution is to be considered the notice period shall be 21 clear days.

**PROCEEDINGS AT GENERAL MEETINGS**

**17. *Rules about Quorum***

- (a) Eight Members shall constitute a quorum for a General Meeting. A Member shall not be counted in the quorum on any matter on which he is not entitled to vote.
- (b) No business shall be transacted at any General Meeting unless a quorum is present.
- (c) If a quorum is not present within half an hour from the time appointed for a meeting to start:
  - A meeting convened on the requisition of Members shall be dissolved
  - Any other meeting shall be adjourned to such other time date and place not less than 15 days and not more than 30 days thence as the Chairman shall appoint.
  - If the adjourned meeting is inquorate half an hour after the time appointed for it to start, the Members present shall constitute a quorum.



18. ***The Chairman of a General Meeting***

The Chairman of a General Meeting shall be:

- (a) the Chairman of the Board of Governors; or, if he is not present within 15 minutes after the time appointed for the meeting to start or is unwilling to preside or has an interest in a matter to be decided,
- (b) the Vice Chairman of the Board of Governors; or if he too is not present within 15 minutes after the time appointed for it to start or is unwilling to preside or has an interest in a matter to be decided,
- (c) a Governor chosen by the Members present to chair the meeting.

19. ***Adjournment of a General Meeting***

- (a) The Chairman of a General Meeting may with the consent of the meeting, or when so directed by a quorate meeting, adjourn the meeting to such other time and place within the next 90 days as the Chairman thinks fit. Note: Adjournment of an inquorate meeting is regulated by Article 17.
- (b) No business shall be transacted at an adjourned meeting except business which could have been transacted if that meeting had taken place.
- (c) If a General Meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as for an original meeting save that Members shall not be entitled to notice of the *business* to be transacted at an adjourned meeting.
- (d) If a General Meeting is adjourned for less than 30 days, Members shall not be entitled to notice of the adjourned meeting or the business to be transacted at it.

20. ***Votes of Members***

- (a) At a General Meeting of the Company every Member present and entitled to vote shall have one vote.
- (b) No Member shall be entitled to vote on any question at a General Meeting unless his membership is duly registered and he has paid every subscription and other sum (if any) due and payable to the Company in respect of his membership.
- (c) Votes may be given on a poll or a show of hands.

21. ***Proxy***

No Member shall be entitled to vote by proxy.

22. ***Resolutions at a General Meeting***

- (a) Resolutions put to the vote of a General Meeting shall be decided:
  - on a show of hands; or

- on a poll if demanded by
  - (i) the Chairman; or
  - (ii) by at least five Members present in person; or
  - (iii) by a Member or Members representing not less than one tenth of the total voting rights of all the Members entitled to vote at the Meeting.

- (b) If a poll is not demanded the Chairman's declaration that a resolution has or has not been carried unanimously or by a particular majority is binding. An entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of all against that resolution. Note: Written resolutions are regulated by Article 25.

**23. Poll**

- (a) When a poll is demanded as described in Article 22 it shall be taken at such time and place in such a manner as the Chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting.
- (b) The demand for a poll may be withdrawn.
- (c) No poll shall be demanded on the election of a Chairman or the election of a Chairman of a meeting or on any question of an adjournment.
- (d) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**24. Chairman's Second or Casting Vote**

The Chairman of the General Meeting shall be entitled to a second or casting vote in the case of an equality of votes, whether on a show of hands or on a poll.

**25. Written Resolutions**

- (a) A resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings shall for the purpose of these Articles be as effective as if the same had been passed at a General Meeting of the Company duly convened and held.
- (b) Such a resolution may consist of several documents in like form, each signed by one or more persons but a resolution so signed shall not be effective to do anything for which the Act requires Special Notice (resolutions to remove a director under s303 or an auditor under s391).

## **THE BOARD OF GOVERNORS**

### **26. *Number of Governors***

- (a) The Board of Governors shall comprise a minimum of FOURTEEN and a maximum of TWENTY Governors at any one time subject to Article 26(c) below.
- (b) Each Governor shall be a Member of the Company. Note: See Articles 4 to 7.
- (c) The Company may however by special resolution passed in General Meeting increase or reduce the number of Governors (but not below the number of EIGHT) and determine in what rotation such numbers shall go out of office.

### **27. *Remuneration and Personal Interest of Governors***

- 27.1 Except as provided for in the Memorandum of Association, the Governors shall not be entitled to receive any remuneration other than travelling, hotel and other expenses properly and reasonably incurred by them in connection with the conduct of the affairs of the Company.
- 27.2 No Governor shall be interested in the supply of services, work or goods at the cost of the Company or the Charity unless:
  - a) he is absent from all meetings of the Board of Governors during the relevant discussions; and
  - b) he takes no part in the relevant discussions; and
  - c) the other Governors are satisfied that the transactions arising out of decisions taken about those matters are advantageous to the charity.

### **28. *Appointment of Governors***

- (a) Governors shall be appointed in accordance with Articles 3 to 6 and subject as below.
- (b) The Board of Governors may appoint any such person as they in their discretion consider suitable to be a Member and Governor to fill a *casual vacancy* or as an additional Member and Governor to the maximum number of Governors permitted under these Articles at any one time.
- (c) No person employed by the Company shall be appointed as a Governor.

### **29. *Removal of a Governor***

- (a) Upon giving of special notice of 21 days the Company may by passing an ordinary resolution (in accordance with ss303 and 304 of the Act) remove any Governor before the end of his period of office notwithstanding anything in these Articles or any agreement between the Company and the Governor to the contrary.
- (b) The removal of a Governor shall be without prejudice to and shall not affect any obligation or liability incurred by him or to which he was subject prior to his removal.

- (c) Upon ceasing to be a Governor for any reason the person shall simultaneously cease to be a Member.
- (d) Any person appointed to fill a vacancy resulting from the removal of a Governor from office under Article 29(a) or to any other casual vacancy shall be subject to retirement at the same time as if he had become a Governor on the day on which the Governor in whose place he is appointed was last elected a Governor.

30. ***Disqualification of Governors***

A Governor shall vacate office:

- (a) Upon ceasing to be a Member of the Company.
- (b) At the next Annual General Meeting after his 70<sup>th</sup> birthday save that a Governor aged 70 or over may be re-elected annually until his 75<sup>th</sup> birthday after which he shall vacate office. This Rule shall not affect an ex officio Governor.
- (c) Upon dying or becoming incapable of managing his affairs.
- (d) Upon being declared bankrupt or making any arrangement with his creditors.
- (e) Upon resignation in writing, on the expiry of at least two weeks notice given by the Governor in writing to the Board of Governors. Such notice may not be withdrawn without the written consent of the Board of Governors.
- (f) Upon removal from office by ordinary resolution of the Company in accordance with Article 29(a).
- (g) Upon failure to declare the nature of any direct or indirect interest in Company business as required by the Act.
- (h) Upon being disqualified under Section 72 of the Charities Act or ceasing to hold office by virtue of any provision of the Act.
- (i) Upon being absent from meetings of the Governors for a continuous period in excess of TWELVE months without the prior permission of the Governors.

31. ***Rotation of Governors***

- (a) One-third of the Co-optative Governors shall retire from office at the first Annual General Meeting and at each subsequent Annual General Meeting.
- (b) The retiring Governors shall be those longest in the office since their last election or appointment.
- (c) In the absence of an agreement, those of equal seniority shall be selected by lot.
- (d) A retiring Governor shall be re-eligible subject to Article 30(b).

## **THE CHAIRMAN**

### **32. *Appointment and Removal***

- (a) The Board of Governors shall by a majority vote appoint a Chairman for a term of office of up to FOUR years. The Chairman shall be re-eligible and Article 30(b) shall apply.
- (b) If at any meeting the Chairman of the Board of Governors is not present within 15 minutes of the time appointed for the start of the meeting or is not willing to preside or is no chairman for the time being is appointed, the Board of Governors shall choose one of their number to be chairman of the meeting.

### **33. *Powers and Responsibilities of the Chairman***

The Chairman shall have all the powers and responsibilities of the chairman as set out in these Articles including the right (unless disqualified by reason of a personal interest) to chair each General Meeting of the Company and each meeting of the Board of Governors and the right to a second and casting vote in any case of equality of votes at every meeting. The expression "Chairman" includes the person who is at any time entitled to exercise the powers of the Chairman.

## **THE VICE-CHAIRMEN**

### **34. *Appointment and Removal***

- (a) The Board of Governors shall by a majority vote appoint TWO Vice-Chairmen each for a term of office of up to FOUR years. The Vice-Chairmen shall be re-eligible and Article 30(b) shall apply.
- (b) A Vice-Chairman may be removed from that office by the Board of Governors at any time by a majority of the Board of Governors.

## **SECRETARY**

### **35. *General***

The Board of Governors shall appoint and remove the Secretary. The Secretary shall not be a Governor. The Secretary shall be appointed for such time and paid such reasonable remuneration as the Board of Governors think fit. The Secretary shall attend Board of Governors meetings.

### **36. *Absence of the Secretary***

An assistant or deputy Secretary may be appointed by the Governors to act in place of the Secretary in his absence.

## **THE POWERS OF THE BOARD OF GOVERNORS**

### **37. *The General Powers of the Board of Governors***

- (a) The business of the Company shall be managed by the Board of Governors who may exercise all the powers of the Company except those which by these Articles or by

the Act are required to be exercised only in General Meeting.

- (b) The Board of Governors shall be entitled to prescribe ARTICLES OF GOVERNMENT for the management of the Company and/or the charity and/or the School in such terms as the Governors in their absolute discretion think fit but consistent always with the terms of these Articles as they may be amended from time to time.
- (c) Any alteration in these Articles must be made by a special resolution of the Members in General Meeting.
- (d) The Board of Governors may pay all such initial expenses of the promotion, formation, establishment and registration of the Company as they think fit.
- (f) The Board of Governors may act even though there is a vacancy in their body provided that if there are fewer than five Governors, they may act as the Board of Governors only to:
  - appoint Governors; and/or
  - call a General Meeting.

38. ***Borrowing***

In accordance with Article 37 (but without limiting its generality) the Board of Governors may exercise all powers of the Company to:

- (a) borrow money.
- (b) mortgage or charge the whole or any part of its undertaking in property (subject to the provisions of Part V of the Charities Act).
- (c) issue debentures, debenture stock and other documents, whether outright or as security for any debt, liability or obligation of the Company.

**PROCEEDINGS OF THE BOARD OF GOVERNORS**

39. ***Generally***

- (a) The provisions of Articles 39-44 shall apply equally to the proceedings of the Main Board and each sub-board.
- (b) EIGHT Governors shall be a quorum for all business transacted at meetings of the Board of Governors.
- (c) Resolutions of the Board of Governors shall be by a simple majority vote of those attending and entitled to vote. In the event of equality of votes the Chairman shall have a second or casting vote.
- (d) The Secretary upon the request of a Governor at any time shall by notice in writing served upon the Governors call a meeting of the Board of Governors.

- (e) Any Governor who is absent from the United Kingdom shall not be entitled to notice of a meeting of the Board of Governors.
- (f) A Governor shall not be entitled to vote in respect of any matter in which he is interested and shall not be counted in the quorum at any meeting at which any such matter is considered.
- (g) A quorate meeting of the Board of Governors shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board of Governors generally.

40. ***Adjournment of Inquorate Meetings of the Board of Governors***

- (a) A meeting of the Board of Governors shall be adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Governors shall appoint if within 30 minutes of the time appointed for the start of the meeting a quorum is not present.
- (b) If at the adjourned meeting a quorum is again not present within 30 minutes of the time appointed for the start of the meeting those Governors present shall be a quorum.

41. ***Delegation of Powers to Committees***

- (a) The Board of Governors may delegate any of its executive powers and discretions to committees consisting of such Governors or other persons as it thinks fit. The Governors shall indicate in writing to such committees the extent and nature of the powers so delegated.
- (b) Such committees shall conform to any regulations imposed by the Board of Governors.
- (c) The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board of Governors so far as applicable unless superseded by any subsequent decisions of or regulations made by the Board of Governors.
- (d) Any committee so formed shall report all acts and proceedings to the Board of Governors as soon as is reasonably practicable.

42. ***Acts of the Governors***

All bona fide acts done by the Governors or the Board of Governors at any meeting shall be valid even if it is discovered afterwards that there was some defect in the appointment or continuance in office of any Governor or other irregularity.

43. ***Minutes***

The Governors shall cause proper minutes to be made of:

- (a) all appointments of officers.

- (b) proceedings of all meetings of the Company and the Board of Governors
- (c) all business transacted at such meetings.

Such minutes if purporting to be signed by the Chairman of such meeting or the Chairman of the next succeeding meeting shall be sufficient evidence of the facts stated therein.

**44. *Written Resolutions***

Notwithstanding Article 39(b), a resolution in writing signed by each serving Governor shall have the same effect as if it had been passed at a meeting of the Board of Governors duly convened and constituted.

**ACCOUNTS**

**45. *Accounting Records***

- (a) Accounting records shall be kept by the Governors in accordance with the Act and with Part VI of the Charities Act and any Statement of Recommended Practice in force from time to time at the Office or such other place or places as the Governors think fit.
- (b) The accounting records shall be open to inspection by the Governors at all reasonable times.
- (c) The Governors shall cause the accounts and all annual statements and reports to be laid before the Company in accordance with the Charities Act and the Act.
- (d) A copy of every annual statement of accounts, auditor's report and report of the Board of Governors which is to be laid before the Company at General Meeting shall be sent to every Member and every holder of debentures of the Company at least 21 days before the meeting.

**AUDIT**

**46. *Appointment of Auditors***

- (a) Auditors shall be appointed by the members at the Annual General Meeting and their duties regulated in accordance with the Act.
- (b) At least once in every year the Company accounts shall be independently examined by one or more properly qualified auditor or auditors as defined by the Act.

**INVESTMENT MANAGERS**

**47. *Appointment of Investment Managers***

The Board of Governors may appoint as the investment manager for the Company any person whom they are satisfied after enquiry is a proper and competent person to act in that capacity and who is either:

- (a) an individual of repute with at least 15 years experience of investment management and who is an authorised person within the meaning of the Financial Services Act 1986; or



- (b) a company or firm of repute which is an authorised or exempted person within the meaning of the Financial Services Act 1986 otherwise than by virtue of section 45(1)(J) of that Act as amended or re-enacted from time to time.

48. ***Powers of Investment Managers***

The Board of Governors may delegate to investment managers so appointed at the discretion of the Board of Governors the power to buy and sell investments for the Company on behalf of the Board of Governors in accordance with the investment policy laid down by the Board of Governors. The Board of Governors may do so only on terms consistent with these Articles.

49. ***Delegation by the Board of Governors***

When the Board of Governors makes any delegation under these Articles it shall:

- (a) inform the investment manager in writing of the extent of the Company's investment powers;
- (b) lay down a detailed investment policy for the Company and immediately inform the investment manager in writing of it and of any changes to it;
- (c) ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;
- (d) ensure that it is kept informed and review on a regular basis the performance of the investment portfolio managed by the investment manager under his delegated authority;
- (e) take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority; and
- (f) review the appointment at such intervals not exceeding 24 months as it thinks fit.

50. ***Terms of Delegation***

Any delegation by the Board of Governors under these Articles shall be on the terms that:

- (a) the investment manager shall comply with the terms of his delegated authority;
- (b) the investment manager shall not do anything which the Board of Governors do not have the power to do;
- (c) the Board of Governors may on reasonable notice revoke the delegation or vary any of its terms in a way which is consistent with the terms of these Articles; and
- (d) the investment manager shall report in the manner directed by the Board of Governors all sales and purchases of investments made on its behalf.

51. ***Nominee***

The Board of Governors may make such arrangements as they think fit for any investments by the Company of income from those investments to be held by a corporate body as the nominee of the Board of Governors. The Board of Governors may pay reasonable and proper

remuneration to any corporate body acting as the Board of Governors nominee in pursuance of this clause.

### **PROPERTY MANAGER**

#### **52. *Appointment and Delegation***

- 52.1 The Company may appoint as the Property Manager for the Company a person whom it is satisfied after inquiry is a proper and competent person to act in that capacity.
- 52.2 The Company may delegate to a Property Manager so appointed the exercise of its powers in relation to the management of land on behalf of the Company in accordance with such policy as may be laid down by the Company in terms consistent with this Article.
- 52.3 Where the Company makes any delegation under this Article it shall:
- a) inform the Property Manager in writing of the extent of its powers and duties in relation to the management of the said property;
  - b) lay down a detailed property management policy for the Company and immediately inform the Property Manager in writing of it and of any changes to it;
  - c) ensure that the terms of the delegated authority are clearly set out in writing and notified to the Property Manager;
  - d) ensure that it is kept informed of, and reviews on a regular basis, the management of the Company's property by the Property Manager and on the exercise by him of his delegated authority;
  - e) take all reasonable care to ensure that the Property Manager complies with the terms of the delegated authority;
  - f) Review the appointment at such intervals not exceeding twenty-four months as it thinks fit; and
  - g) pay such reasonable and proper remuneration to the Property Manager and agree such proper terms as to notice and other matters as the Company shall decide and as are consistent with the trusts to which the Company is subject provided that such remuneration may include commission fees and/or expenses earned by the Property Manager if and only to the extent that such commission fees and/or expenses are disclosed to the Company.
- 52.4 Where the Company makes any delegation under this Article it shall do so on the terms that:
- a) the Property Manager shall comply with the terms of his delegated authority;
  - b) the Property Manager shall not do anything which the Company does not have the power to do;
  - c) the Company may with reasonable notice revoke the delegation or vary any of its terms in a way which is consistent with the terms of this Article; and
  - d) the Company shall give directions to the Property Manager as to the manner in which he is to report to it all transactions made on its behalf.

### **INDEMNITY**

#### **53. *Indemnity of Officers***

Subject to the provisions of the Act and the Charities Act every Governor, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against

all costs, charges, losses, expenses and liabilities incurred by him in the execution or the discharge of his duties.

54. *Insurance*

The Board of Governors shall have the power to purchase and maintain for any Governor such insurance as is permitted by the provisions of the **Appendix** to the Memorandum of Association of the Company.

**DISSOLUTION**

55. *Cy Pres*

Clause 8 of the Memorandum of Association of the Company relating to the winding up and dissolution of the Company shall have effect as if its provisions were repeated in these Articles.

**NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS**

Signature of Subscriber :	T Chamberlain
Name in Full	: Thomas Chamberlain
Address	: 42 Park Road, Abingdon
Occupation	: Chartered Surveyor
Date	: 21 August 1998

Witness : Rory F M Jackson

Name in Full : Rory Fitton Moysesby Jackson

Address : 1 Bostock Road, Abingdon, Oxon OX14 1DP

Signature of Subscriber : J Driver  
Name in Full : John Neville Driver  
Address : Drewitts Cottage, Netherton, Abingdon, OX13 5LS  
Occupation : Retired  
Date : 21.8.98

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Witness :  
Name in Full : Rory F M Jackson  
Address : 1 Bostock Road, Abingdon, Oxon OX14 1DP

Signature of Subscriber : G Goodall  
Name in Full : Geoffrey Trevor Goodall  
Address : Colegrove House, Colegrove Down, Oxford OX2 9HT  
Occupation : HMC Training Coordinator  
Date : 2.8.98

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Witness : Rory F M Jackson  
Name in Full : Rory Fitton Moresby Jackson  
Address : 1 Bostock Road, Abingdon, Oxon OX14 1DP