

THE COMPANIES ACTS 1985 AND 1989

MEMORANDUM

OF

THE MATHEMATICAL ASSOCIATION

nelsons
www.nelsonslaw.co.uk

The Companies Acts 1985 and 1989

Company limited by guarantee and not having a share capital

**MEMORANDUM OF ASSOCIATION OF
THE MATHEMATICAL ASSOCIATION**

1 Name

The name of the Company is The Mathematical Association ("the Association").

2 Registered Office

The registered office of the Association is to be in England and Wales.

3 Objects

The objects of the Association shall be:

- 3.1 to effect improvements in the teaching and learning of mathematics and its applications; and
- 3.2 to provide means of communication among students and teachers of mathematics and other interested persons.

4 Powers

The Association has the following powers, which may be exercised only in promoting the Objects:

- 4.1 To provide and maintain a library.
- 4.2 To publish periodicals and other items.
- 4.3 To carry on any other trade or business whatever which can in the opinion of the Board be advantageously carried on in connection with or ancillary to any of the businesses of the Association.
- 4.4 To raise funds. In doing so, the Association must not undertake any substantial permanent trading activity and must comply with any relevant statutory regulations.
- 4.5 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Association. The Association must comply as appropriate with sections 36, 37, 38 and 39 of the Charities Act 1993 if it wishes to sell, lease or mortgage land.
- 4.6 To:
 - 4.6.1 *invest and deal with the monies of the Association not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;*

- 4.6.2 employ a professional fund-manager; and
- 4.6.3 arrange for the investments or other property of the Association to be held in the name of a nominee;

in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

- 4.7 To borrow money for the purposes of the Association in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Association's property or assets (whether present or future) and also by a similar mortgage, charge, standard security, lien or other security to secure and guarantee the performance by the Association of any obligation or liability it may undertake or which may become binding on it.
- 4.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills or exchange, promissory notes, bills of lading, warranties, debentures, and other negotiable or transferable instruments.
- 4.9 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Association's objectives or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Association may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 4.10 To acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity formed for any of the Objects.
- 4.11 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Association has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 4.12 To remunerate any person, firm or company rendering services to the Association either by cash payment or otherwise as may be thought expedient.
- 4.13 To pay all or any expense incurred in connection with the promotion, formation and incorporation of the Association, or to contract with any person, firm or company to pay the same.
- 4.14 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Association or its Board or employees, or may be connected with any town or place where the Association carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Association and to the spouses, widowed spouses, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish,

support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their spouses, widowed spouses, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Association or of any such subsidiary, holding or fellow subsidiary company.

- 4.15 To do all or any of the things or matters aforesaid in any part of the world, as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 4.16 To provide advice, publish or distribute information.
- 4.17 To insure any property of the Association against any foreseeable risks and to take out other insurance policies to protect the Association when required.
- 4.18 To insure the Directors against the cost of a successful defence against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Director concerned knew that the act or omission was a breach of trust or a breach of duty or was reckless.
- 4.19 To do all such things as may be deemed incidental or conducive to the attainment of the Association's objects or any of them.

5 Distribution of assets

5.1 No Director may:

- 5.1.1 buy any goods or services from the Association unless such goods or services (as the case may be) are generally available at that price to all members of the Association;
- 5.1.2 sell goods, services, or interests in land to the Association;
- 5.1.3 be employed by, or receive any remuneration from the Association;
- 5.1.4 receive any other financial benefit from the Association;

Unless:

- (a) the payment is permitted by clause 5.2 below and the Directors follow the procedure and observe the conditions set out in clause 5.3; or
- (b) the Directors obtain the prior written approval of the Charity Commission and fully comply with any procedures it prescribes.

- 5.2 The income and property of the Association shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Association and no Director shall be appointed to any office of the Association paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Association provided that nothing in this document shall prevent any payment in good faith by the Association:

- 5.2.1 by way of benefit from the Association to any Director in their capacity of a beneficiary of the Association;
 - 5.2.2 of the usual professional charges for business done by any director who is a solicitor, accountant, or other person engaged in a profession, or by any partner of theirs, when instructed by the Association to act in a professional capacity on its behalf;
 - 5.2.3 of reasonable and proper remuneration for any services rendered to the Association by any member, officer or employee of the Association who is not a Director;
 - 5.2.4 of interest on money lent by any member of the Association or Director at a reasonable and proper rate per annum not exceeding the published base lending rate of a clearing bank to be selected by the Directors;
 - 5.2.5 of fees, remuneration or other benefit in money or money's worth to any company of which a Director may also be a member holding not more than 1/100th part of the issued capital of the company;
 - 5.2.6 of reasonable and proper rent for premises demised or let by any member of the Association or a Director;
 - 5.2.7 to any Director for reasonable out-of-pocket expenses.
- 5.3 The Association and its Directors may only rely upon the authority provided by clause 5.2 if each of the following conditions is satisfied:
- 5.3.1 the remuneration or other sums paid to the Director do not exceed an amount that is reasonable in all the circumstances;
 - 5.3.2 the Director is absent from the part of the Meeting at which there is discussion of:
 - 5.3.2.1 their employment or remuneration, or any matter concerning the contract; or
 - 5.3.2.2 their performance in the employment, or their performance of the contract; or
 - 5.3.2.3 any proposal to enter into any other contract or arrangement with them or to confer any benefit upon them that would be permitted under clause 5.2.
 - 5.3.2.4 any other matter relating to a payment or the conferring of any benefit permitted by clause 5.2.
 - 5.3.3 The Director does not vote on any such matter and is not to be counted when calculating whether a quorum of Directors is present at the meeting.
 - 5.3.4 The other Directors are satisfied that it is in the interests of the Association to employ or to contract with that Director rather than with someone who is not a Director. In reaching that decision the Directors must balance the advantage of employing a Director against that disadvantage of doing so (especially the loss of the Director's services as a result of dealing with the Director's conflict of interest).

5.4 The employment or remuneration of a Director includes the engagement or remuneration of any firm or company in which the Director is:

5.4.1 a partner;

5.4.2 an employee;

5.4.3 a consultant;

5.4.4 a director; or

5.4.5 a shareholder, unless the shares of the company are listed on a recognised stock exchange and the Director holds less than 1% of the issued capital.

6 Limited Liability

The liability of the members is limited.

7 Guarantee

Every member of the Association undertakes that if the Association should be wound up whilst it is a member or within one year after it ceases to be a member then it will pay up to £1.00 toward the costs of the dissolution of the Association and the Association's debts and liabilities contracted before it ceased to be a member.

8 Dissolution

If on the winding up of the Association there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed amongst the members of the Association, but shall be given or transferred to some other body (*whether or not it is a member of the Association*) having objects similar to those of the Association, or to another body the objects of which are charitable.

9 Interpretation

Words and expressions defined in the Articles have the same meanings in this Memorandum.