

COMPANY NUMBER: 4551824

COMPANIES ACTS 1985 AND 1989

**COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION OF

BEDFORD SCHOOL FOUNDATION

(incorporated on 2nd October 2002)

1. Name

The name of the Company is Bedford School Foundation (“the Foundation”)

2. Registered Office

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

3. Objects

The object of the Foundation is the advancement of the education of pupils and former pupils of Bedford School by providing funds, items, services and facilities that it is not the obligation of any statutory authority to provide.

4. Powers

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

- 4.1 to raise funds (but not by means of taxable trading)
- 4.2 to hold the assets of the Foundation and to carry on and conduct such charity
- 4.3 to provide financial support to Bedford School and to Bedford School Trust and to support all activities and facilities of Bedford School including the grounds and estate generally;
- 4.4 to receive and dispense funds to Bedford School Trust for the purpose of funding scholarships and bursaries for the benefit of pupils at Bedford School
- 4.5 to borrow money and give security for loans to the Foundation (but only in accordance with the restrictions imposed by the Charities Act 1993)
- 4.6 to co-operate with other bodies connected with Bedford School
- 4.7 to provide advice

- 4.8 to publish or distribute information
- 4.9 to assist and co-operate with the organisation of alumni of Bedford School known as the Old Bedfordians Club
- 4.10 to amalgamate with another charity which has the advancement of education as one of its objects and to transfer the assets of the Foundation to such charity
- 4.11 to set aside funds for special purposes or as reserves against future expenditure
- 4.12 to deposit or invest funds not immediately required in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification)
- 4.13 to insure the Foundation against any reasonably foreseeable risk
- 4.14 to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as Charity Trustees or 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 Trustee concerned knew that or was reckless whether the act or omission was a breach of trust or breach of duty
- 4.15 subject to clause 5 - to employ paid or unpaid agents, staff or advisers
- 4.16 to enter into contracts to provide services to or on behalf of other bodies
- 4.17 to establish subsidiary companies to assist or act as agents for the Foundation
- 4.18 to pay the costs of forming the Foundation
- 4.19 to delegate the management of investments to a financial expert, but only on terms that:
 - 4.19.1 the investment policy is set down in writing for the financial expert by the Trustees
 - 4.19.2 every transaction is reported promptly to the Trustees
 - 4.19.3 the performance of the investments is reviewed regularly with the Trustees
 - 4.19.4 the Trustees are entitled to cancel the delegation arrangement at any time
 - 4.19.5 the investment policy and the delegation arrangement are reviewed at least once every year

- 4.19.6 all payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt
- 4.19.7 the financial expert must not do anything outside the powers of the Trustees
- 4.20 to arrange for investments or other property of the Foundation to be held in the name of a nominee (being a corporate body registered or having an established place of business in England and Wales) under the control of the Trustees or of a financial expert acting under their instructions and to pay any reasonable fee required
- 4.21 to do anything else within the law which promotes or helps to promote the Objects

5. Benefits to Members and Trustees

5.1 Benefits to Members. The property and funds of the Foundation must be used only for promoting the Objects and do not belong to the members of the Foundation but

5.1.1 members may be paid interest at a reasonable rate not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Trustees on money lent to the Foundation

5.1.2 members may be paid a reasonable rent or hiring fee for property let or hired to the Foundation

5.2 Benefits to Trustees. A Trustee must not receive any payment of money or other material benefit (whether directly or indirectly) from the Foundation except

5.2.1 as mentioned in clauses 4.14, 5.1.1, or 5.1.2

5.2.2 reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs and entertainment) actually incurred in the operation of the Foundation

5.2.3 an indemnity in respect of any liabilities properly incurred in running the Foundation (including the costs of a successful defence to criminal proceedings)

5.2.4 payment to any company in which a Trustee has no more than a 1 per cent shareholding

5.2.5 payment of bursaries, scholarships or other financial assistance towards the fees of any School associated with the Foundation payable by a Trustee in respect of his child's attendance at such School, provided

that at no time shall a majority of the Trustees benefit under this provision

5.2.6 in exceptional cases, other payments or benefits (but only with the written approval of the Commission in advance)

5.3 Personal Interests. Whenever a Trustee has a personal interest in a matter to be discussed at a meeting of the Trustees or a committee the Trustee concerned must:

5.3.1 declare an interest at or before discussion begins on the matter

5.3.2 withdraw from the meeting for that item unless expressly invited to remain in order to provide information

5.3.3 not be counted in the quorum for that part of the meeting

5.3.4 withdraw during the vote and have no vote on the matter

5.4 Changes to Clause 5. This clause may not be amended without the prior written consent of the Commission

6. Limited Liability

The liability of members is limited

7. Guarantee

Every member promises, if the Foundation is dissolved while he or she remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Foundation while the contributor was a member

8. Dissolution

8.1 If the Foundation is dissolved the assets (if any) remaining after provision has been made for all its liabilities must be applied in one or more of the following ways in order of preference:

8.1.1 by transfer to Bedford School Trust

8.1.2 by transfer to the Bedford Charity (the Harpur Trust) or any other body established for the benefit of Bedford School with exclusively charitable purposes

8.1.3 if a transfer under 8.1.1 or 8.1.2 is not possible, by transfer to a charitable body with objects similar to one or more of the Objects

8.1.4 or in such other manner consistent with charitable status as the Commission approve in writing in advance

8.2 A final report and statement of account must be sent to the Commission

9. Interpretation

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

9.2 References to an Act of Parliament are references to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it