

The Companies Acts 1985 & 1989

The Companies Act 2006

Memorandum of Association of

THE CREDIT UNION FOUNDATION

A COMPANY LIMITED BY GUARANTEE

Amended by a resolution passed on 11 February 2015

Name

1. The name of the company is "The Credit Union Foundation" (referred to in this document as "the Foundation").

Registered office

2. The registered office of the Foundation will be situated in England and Wales.

Objects

3. The objects of the Foundation shall be:
 - (a) To advance education amongst the public in matters pertaining to credit unions and their potential in relieving poverty and need, and to provide education and training in the knowledge and skills pertinent to the establishment and management of credit unions;
 - (b) To relieve poverty and need amongst communities in the United Kingdom and throughout the World which are in need of such relief, by advising needy persons within those communities how to establish and manage credit unions.
 - (c) To relieve poverty by providing grants, items, support and other services to credit unions to allow them to extend their services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Powers

4. In furtherance of the above objects but not otherwise, the Foundation shall have the following powers:
 - (a) To publish books, pamphlets, reports, leaflets, journals, films and instructional matter;
 - (b) To commission and undertake and publish the useful results of research, and to run lectures, seminars, conferences and courses;

- (c) To associate statutory, voluntary and other bodies which are supportive of the aims of the Foundation in a common effort to advance the objects of the Foundation;
- (d) To provide financial, technical and educational assistance in connection with projects and purposes which will further the objects of the Foundation;
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Foundation may think necessary for the promotion of its objects, and to construct, maintain and alter any buildings or erections which the Foundation may think necessary for the promotion of its objects;
- (f) To receive donations, endowments, sponsorship fees, subscriptions and legacies from persons desiring to promote the Foundation's objects or any of them and to hold funds in trust for same;
- (g) Subject to such consents as may be required by law, to borrow or raise money for the Foundation on such terms and on such security as may be thought fit, provided that in raising funds the Foundation shall not undertake any substantial permanent trading activities;
- (h) To establish and support or aid in the establishment and support or to amalgamate with any other charitable institutions or associations and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Foundation or calculated to further its objects;
- (i) To undertake and execute any charitable trusts which may be lawfully undertaken by the Foundation and may be necessary to its objects;
- (j) To invest the moneys of the Foundation not immediately required for its own purposes 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 for the time being may be imposed or required by law and subject also to the provisions of this memorandum of association;
- (k) To sell, improve, develop, exchange, let on rent, royalty or otherwise and in any manner deal with or dispose of all or any of property and assets for the time being of the Foundation subject to such consents as may be required by law and subject also to the provisions of this memorandum of association;
- (l) To engage or employ such personnel (not being Trustees of the Foundation), whether as employees, consultants, advisers or however, as may be required for the promotion of the objects of the Foundation, and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of staff or former staff and their dependants;
- (m) To open and operate bank accounts and other facilities for banking in the name of the Foundation;
- (n) To do all such other lawful things as may be necessary for the attainment of the above objects or any of them, PROVIDED THAT:

In case the Foundation shall take or hold any property which may be subject to any trusts, the Foundation shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;

- (o) To do all or any of these things and matters in any part of the World.
5. In carrying out its objects the Foundation shall promote equality of opportunity for all sections of the community, both in its own affairs and in society generally.

Application of income and property

6. The income and property of the Foundation shall be applied solely towards the promotion of its objects set out in this memorandum of association, and no portion shall be transferred directly or indirectly by way of dividend, bonus, or otherwise whatsoever by way of profit to the members of the Foundation and no Trustee shall be appointed to any office of the Foundation paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Foundation, PROVIDED THAT nothing shall prevent any payment in good faith by the Foundation:
- (a) 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 her or his, when instructed by the Foundation 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 her/his appointment or remuneration, or that of her/his partner, is under discussion, and provided also that nothing shall authorise a Trustee or her/his firm to act as auditor to the Foundation;
 - (b) Of interest on money lent by any Trustee at a rate per annum not exceeding 2 per cent above the base lending rate of the Foundation's bankers or 3 per cent, whichever is the greater;
 - (c) Of reasonable and proper rent for premises demised or let by any Trustee;
 - (d) Of fees, remuneration or other benefits in money or money's worth to a company of which a Trustee may be a member holding not more than 1/100th part of the capital of the company;
 - (e) Of grants, loans, donations or any other kind of financial assistance to any organisation, firm, company, society or statutory authority with which a Trustee may be associated, provided that any such assistance is in respect of charitable activities in furtherance of the objects of the Foundation;
 - (f) To any Trustee in respect of reasonable out-of-pocket expenses.

Members' limited liability

7. The liability of the members is limited.
8. Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the same being wound up during the time s/he is a

member, or within one year afterwards, for the payments of the debts and liabilities of the Foundation contracted before the time at which s/he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves, such amount as may be required not exceeding five pounds sterling.

Dissolution

9. If upon the winding up or dissolution of the Foundation there remains, after the satisfaction of its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Foundation but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Foundation and which shall prohibit the distribution of its or their income to an extent as least as great as is imposed on the Foundation under or by virtue of clause 6 above, such institution or institutions to be determined by the members of the Foundation at or before the time of dissolution. If for any reason this cannot be achieved, then any remaining assets shall be given for some other charitable purpose.

Charitable status

10. No such addition, alteration or amendment shall be made to or in the provisions of the memorandum or articles of association for the time being in force as shall cause the Foundation to cease to be a charity in law.