

**COMPANIES ACTS 1985 AND 1989**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVE A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**

1. The company's name is "**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**"
2. The company's registered office is to be situated in Scotland.
3. The company's objects are:
  - (a) The promotion, for the benefit of the public, of urban or rural regeneration in areas of social and economic deprivation and in particular in the Strathnairn Community Council area by all or any of the following means:-
    - (i) the relief of poverty in such ways as may be thought fit;
    - (ii) the relief of unemployment in such ways as may be thought fit including assistance to find employment;
    - (iii) the advancement of education, training or retraining particularly among unemployed people and providing unemployed people with work experience;
    - (iv) the creation of training and unemployment opportunities by provision of work space, buildings and/or land for use on favourable terms;
    - (v) the maintenance improvement or provision of public amenities;
    - (vi) the preservation of buildings or sites of historical or architectural importance;
    - (vii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who by reasons of their youth, age, infirmity or disablement, poverty or social economic circumstances have need of such facilities;
    - (viii) the protection or conservation of the environment;
    - (ix) the promotion of public safety and prevention of crime;
    - (x) the promotion of renewable energy measures;
    - (xi) the promotion of energy saving measures;
    - (xii) the promotion of public participation in sport
    - (xiii) such other means as may from time to time be determined subject to the prior written consent of the Inland Revenue Charities Department or any successor body.
  - (b) To promote the conservation, protection and improvement of the physical and natural environment in particular to conserve and manage for the public benefit community land and related assets in Strathnairn Community Council area as an important part of the protection of Scotland's natural environment.
  - (c) To carry out any other charitable purpose for the benefit of the public with the prior consent of Inland Revenues Charities Department or any successor body.
4. In furtherance of the above objects, but not otherwise, the company may exercise any or all of the following powers:-
  - (a) to carry on any other charitable object which can be advantageously or conveniently carried on by the company by way of an extension of or in association with the objects stated in clause 3 hereof or which may be calculated directly or indirectly to advance the objects stated in the said last mentioned clause;
  - (b) to borrow and raise money for the furtherance of the objects of the company all in such a manner and on such security as the company may think fit;

- (c) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise, and whether absolutely conditionally or in trust provided that the company shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects;
- (d) to invest the monies 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;
- (e) to purchase, take on lease or in exchange, hire or otherwise acquire or deal with any real or personal property, whether heritable or moveable, 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;
- (f) 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;
- (g) 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 the objects of the company.
- (h) 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;
- (i) to subscribe to, become a member of, or amalgamate or co-operate with any other charitable organisation, institution, society or body not formed or established for purposes of profit (whether incorporated or not and whether in Great Britain or Northern Ireland) whose objects are wholly or in part similar to those of the company and which by its constitution prohibits the distribution of its income and property (including profits, if any) 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 or 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;
- (j) 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;
- (k) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company;
- (l) to print, publish and distribute any newspapers, periodicals, books, papers, reports, circulars, leaflets or other forms of publication, to produce and distribute any films, records, tapes, compact discs or other audio or visual aids and arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures, classes, seminars and training courses that the company may think desirable for the promotion of its objects;
- (m) 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.

- (n) to do all such other lawful things as are necessary for the attainment of the above objects or any of them; provided that:-
  - (i) 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;
  - (ii) the company shall not support with its funds any object, or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or condition which, if an object of the company, would make it a trade union;
  - (iii) in relation to any property which may come into the hands of the company as trustees under any trust (whether established by any trust deed or any scheme of court or made in pursuance of any enactment relating to educational endorsements or war charities or otherwise). nothing herein shall authorise the company to deal therewith otherwise than in accordance with the terms of the trust and with any law relevant thereto, nor shall the incorporation of the company affect the liability as an individual of any director who may be a party to such dealings.

Declaring that this clause and the whole memorandum and articles of association of the company shall be read and interpreted as if there were embodied therein an overriding qualification to the effect that no expenditure of income by the company shall be permitted for the purpose of carrying out any activities which are not wholly charitable within the meaning of section 505 of the Income and Corporation Taxes Act 1988 or of any statutory modification or amendment thereof (which meaning shall be ascribed to the word charitable wherever used in this memorandum) and that in all cases in which activities permitted by the objects of the company are in their nature capable of being exercised for purposes which are not charitable or only partially so, as well as for purposes which are wholly charitable, the powers contained in the objects of the company shall be held to limit such activities to those which will not prejudice the charitable status of the company within the statutory meaning before mentioned.

5. The income and property (including profits, if any) 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 director 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:-

- (i) of reasonable and proper remuneration to any member, officer or servant of the company (not being a director) for any services rendered to the company;
- (ii) of interest on money lent by any member, director or employee of the company at a reasonable and proper rate per annum;
- (iii) of reasonable and proper rent for premises let to the company by any member, director or employee of the company;
- (iv) of reasonable and proper consideration for the purchase by the company of any property, asset or interest therein from any member, director or employee of the company;

*and*

- (v) to any director of reasonable out-of-pocket expenses.

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 £1.00) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he 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 of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the company, but shall be given or transferred to some other charitable institution or institutions (whether or not such institution or institutions is or are a member or members of the company) having objects similar to the objects of the company which shall prohibit the distribution of its or their income and property (including profits, if any) to an extent at least as great as is imposed on the company under or by virtue of clause 5 hereof, such institution or institutions to be determined by the members of the company at or before the time of dissolution.