
THE COMPANIES ACTS 1985 TO 2006

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

**MEMORANDUM OF ASSOCIATION
OF
ACADEMIES ENTERPRISE TRUST**

MILLS & REEVE

THE COMPANIES ACTS 1985 TO 2006

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MEMORANDUM OF ASSOCIATION OF

ACADEMIES ENTERPRISE TRUST

1. The Company's name is ACADEMIES ENTERPRISE TRUST (and in this document it is called "**the Company**").
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects ("**the Objects**") are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("**the Academies**"); offering a broad curriculum with a strong emphasis on, but in no way limited to either one, or a combination of the specialism(s) specified in the Relevant Funding Agreements.
4. In furtherance of the Objects but not further or otherwise the Company may exercise the following powers:-
 - (a) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Company;
 - (b) to raise funds and to invite and receive contributions provided that in raising funds the Company shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations;
 - (c) to acquire, alter, improve and (subject to such consents as may be required by law) to charge or otherwise dispose of property;
 - (d) subject to clause 5 below to employ such staff, as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary

- provision for the payments of pensions and superannuation to staff and their dependants;
- (e) to establish or support, whether financially or otherwise, any charitable trusts, associations or institutions formed for all or any of the Objects;
 - (f) to co-operate with other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the Objects and to exchange information and advice with them;
 - (g) to pay out of funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
 - (h) to establish, maintain, carry on, manage and develop the Academies at locations to be determined by the Directors and the Secretary of State;
 - (i) to offer scholarships, exhibitions, prizes and awards to pupils and former pupils, and otherwise to encourage and assist pupils and former pupils;
 - (j) to provide educational facilities and services to students of all ages and the wider community for the public benefit;
 - (k) to carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of each of the Academies and to their approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies;
 - (l) subject to such consents as may be required by law to borrow and raise money for the furtherance of the Objects in such manner and on such security as the Company may think fit;
 - (m) to deposit or invest any funds of the Company not immediately required for the furtherance of its objects (but to invest only after obtaining such advice from a financial expert as the Directors consider necessary and

having regard to the suitability of investments and the need for diversification);

(n) to delegate the management of investments to a financial expert, but only on terms that:

- (i) the investment policy is set down in writing for the financial expert by the Directors;
- (ii) every transaction is reported promptly to the Directors;(iii) the performance of the investments is reviewed regularly with the Directors;
- (iv) the Directors are entitled to cancel the delegation arrangement at any time;
- (v) the investment policy and the delegation arrangement are reviewed at least once a year;
- (vi) 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 Directors on receipt; and
- (vii) the financial expert must not do anything outside the powers of the Directors.

(o) to arrange for investments or other property of the Company to be held in the name of a nominee company acting under the control of the Directors or of a financial expert acting under their instructions, and to pay any reasonable fee required;

(p) to provide indemnity insurance to cover the liability of Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not

extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors;

(q) to establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the Company;

(r) to do all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the Objects.

5.

(1) The income and property of the Company shall be applied solely towards the promotion of the Objects, and none of the income or property of the Company may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Company. This does not prevent a member who is not also a Director receiving reasonable and proper remuneration for any goods or services supplied to the Company.

(2) (a) A Director may at the discretion of the Directors be reimbursed from the property of the Company for reasonable expenses properly incurred by him or her when acting on behalf of the Company including reasonable expenses in connection with foreign travel.

(b) A Director may benefit from any indemnity insurance purchased at the Company's expense to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against Directors in their capacity as directors of the Company.

(c) A company, which has shares listed on a recognised stock exchange and of which any one Director holds no more than 1% of the issued capital of that company, may receive fees, remuneration or other benefit in money or money's worth from the Company.

(3) No Director may:

- (a) buy any goods or services from the Company;
- (b) sell goods, services, or any interest in land to the Company;
- (c) be employed by, or receive any remuneration from the Company;
- (d) receive any other financial benefit from the Company;
unless:
 - (i) the payment is permitted by sub-clause (4) of this clause and the Directors follow the procedure and observe the conditions set out in sub-clause (5) of this clause; or
 - (ii) the Directors obtain the prior written approval of the Charity Commission and fully comply with any procedures it prescribes.

- (4) (a) A Director may receive a benefit from the Company in the capacity of a beneficiary of the Company.
- (b) A Director may be employed by the Company or enter into a contract for the supply of goods or services to the Company, other than for acting as a Director.
- (c) A Director may receive interest on money lent to the Company at a reasonable and proper rate not exceeding 2% per annum below the base rate of a clearing bank to be selected by the Directors.
- (e) A Director may receive rent for premises let by the Director to the Company if the amount of the rent and the other terms of the lease are reasonable and proper.

- (5) (a) The Company and its Directors may only rely upon the authority provided by sub-clause 5(4) if each of the following conditions is satisfied:
- (i) The remuneration or other sums paid to the Director do not exceed an amount that is reasonable in all the circumstances.
 - (ii) The Director is absent from the part of any meeting at which there is discussion of:
 - his or her employment or remuneration, or any matter concerning the contract, payment or benefit; or
 - his or her performance in the employment, or his or her performance of the contract; or
 - any proposal to enter into any other contract or arrangement with him or her or to confer any benefit upon him or her that would be permitted under sub-clause 5(4); or
 - any other matter relating to a payment or the conferring of any benefit permitted by sub-clause 5(4).
 - (iii) 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.
 - (iv) The other Directors are satisfied that it is in the interests of the Company 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 the disadvantages of doing so (especially the loss of the Director's services as a result of dealing with the Director's conflict of interest).

- (v) The reason for their decision is recorded by the Directors in the minute book.
- (vi) A majority of the Directors then in office have received no such payments.

(6) In sub-clauses (2)-(5) of this clause 5:

- (a) “company” shall include any company in which the Company:
 - holds more than 50% of the shares; or
 - controls more than 50% of the voting rights attached to the shares; or
 - has the right to appoint one or more Directors to the Board of the company.
- (b) “Director” shall include any child, stepchild, parent, grandchild, grandparent, brother, sister or spouse of the Director or any person living with the Director as his or her partner
- (c) The employment or remuneration of a Director includes the engagement or remuneration of any firm or company in which the Director is:
 - (i) a partner;
 - (ii) an employee;
 - (iii) a consultant;
 - (iv) a director;
 - (v) a member; or
 - (v) 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. The liability of the members of the Company is limited.

7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company 's debts and liabilities before he or she 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 the Company is wound up or dissolved and after all its debts and liabilities (including any under section 483 of the Education Act 1996) have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charity or charities having objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by clause 5 above, chosen by the members of the Company at or before the time of dissolution and if that cannot be done then to some other charitable object.
9. No alteration or addition shall be made to or in the provisions of the Memorandum or Articles of Association without the explicit consent of the Secretary of State.
10. No alteration or addition shall be made to or in the provisions of the Memorandum or Articles of Association which would have the effect (a) that the Company would cease to be a company to which section 30 of the Companies Act 1985 applies; or (b) that the Company would cease to be a charity.
11. Words or expressions contained in this Memorandum of Association shall, unless the context requires otherwise, bear the same meaning as in the Articles of Association of the Trust.

WE, the persons whose names and addresses are written below wish to be formed into a company under this Memorandum of Association.

Names and Addresses of Subscribers

1) Ian Foster

of; 14a Harewood Avenue

Rochford

Essex

SS4 3AY

Signature

Witness to the above signature:

Name

Address

Dated

2) David Triggs

of; Beachwood

The Ridge

Little Baddow

Chelmsford

Essex

CM3 4SA

Signature

Witness to the above signature:

Name

Address

Dated