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COMPANY LIMITED BY GUARANTEE AND NOT RECEIVED IN  
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MEMORANDUM OF ASSOCIATION - 5 -12- 2003

of

CHARITY COMMISSION

TIME BANKS UK

(as amended by a special resolution dated 22 November 2003)

1. NAME

The name of the Company (hereinafter called "the Company") is Time Banks UK.

2. REGISTERED OFFICE

The registered office of the Company will be in England and Wales.

3. OBJECTS

3.1 The Company is formed to advance, for the benefit of the public at large, education and training in the knowledge and skills pertinent to the establishment and management of Time Banks in the United Kingdom and in particular educate the public and conduct and promote research into the potential role for Time Banks to promote capacity building within communities of social and economic deprivation so that such communities are better able to identify, and help meet, their needs and to participate more fully in society

4. POWERS

4.1 The Company will have the following powers which can only be exercised in furtherance of its objects:

4.2 to support, assist and complement the work already being done by Time Banks in the United Kingdom

4.3 to raise awareness about Time Banks in the United Kingdom

4.4 to encourage the growth and development of Time Banks in the United Kingdom

4.5 to provide an advisory support service for Time Banks established in the United Kingdom.

4.6 to undertake research into all or any of the objects of the Company and to publish the results of such research

4.7 to carry on primary purpose trading

4.8 to solicit donations or gifts for the Company by personal or written appeals, public events and other ways.

4.9 to work with other agencies or organisations having similar aims, to encourage the provision and development of appropriate support and educational services, and where appropriate merge with other charities having similar aims.

- 4.10 to affiliate to any charity having similar objects.
- 4.11 to support or oppose any change in the law which may affect the Company's objects (or the achievement of them) and to comment publicly on social political or economic issues which relate to the Company's objects or their achievement.
- 4.12 to collect information about issues relevant to the purposes of the company and make it available to interested people and organisations.
- 4.13 to write create and/or publish text or material using any available medium.
- 4.14 to draw, accept, factor or discount cheques and negotiable or other instruments and to operate bank or other accounts in the name of the Company.
- 4.15 to employ staff, agents or consultants (not being directors of the Company) and to make provision for their proper payment including any reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their dependants.
- 4.16 subject to such consents as may be required by law:
  - 4.16.1 to purchase, take on lease or in exchange, hire or otherwise acquire any property, assets, rights or privileges, and to construct, maintain and alter any buildings or works.
  - 4.16.2 to sell, let, licence, mortgage or dispose of all or any of the property or assets of the Company.
  - 4.16.3 to carry out any charitable trusts which may lawfully be done by the Company.
  - 4.16.4 to borrow or raise money for the purposes of the Company on such terms and on such security as it shall think fit, but the Company shall not undertake any permanent trading activities (other than primary purpose trading) in raising funds to achieve its charitable objects.
  - 4.16.5 to lend money on such terms and subject to such security as may be thought fit.
  - 4.16.6 to invest the monies of the Company not immediately required for its purposes in any way as it shall think fit and to take professional investment advice where necessary.
- 4.17 to establish and support or help in the establishment and support of any charitable organisation and to subscribe or guarantee money for charitable purposes.
- 4.18 to establish local branches elsewhere in the United Kingdom.
- 4.19 to insure and arrange insurance cover to indemnify its officers employees voluntary workers and members from and against all such risks as it shall think fit.
- 4.20 to do all other lawful things as shall further any or all of the above objects.

## 5. RESTRICTIONS ON DISTRIBUTIONS

- 5.1 The income and property of the Company shall be applied towards achieving the objects of the Company as set out in this Memorandum of Association. No part shall be paid or transferred directly or indirectly to the members of the Company and no director shall be appointed to any office of the Company paid by salary or fees or receive any payment or other financial benefit from the Company.

- 5.2 provided that nothing in this Clause 5 shall prevent the payment in good faith by the Company:
- 5.2.1 of reasonable and proper payment for any services rendered to the Company by any member, officer or employee of the Company who is not a director;
- 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 that director, when instructed by the Company to act in a professional capacity on its behalf provided that:
- 5.2.2.1 only a minority of the directors shall benefit from this provision; and
- 5.2.2.2 a director shall withdraw from any meeting at which that director's appointment or payment, or that of any partner of that director, is being discussed.
- 5.2.3 of interest on money lent by any member or director of the Company at a reasonable rate;
- 5.2.4 of reasonable and proper rent for premises let or licensed to the Company by any member or director;
- 5.2.5 of money or money's worth to a company of which a director is a member, but not if that director owns more than one hundredth of the issued capital of that company;
- 5.2.6 of reasonable and proper out-of-pocket expenses to any director;
- 5.2.7 (if the directors properly consider it is reasonable and appropriate) of any insurance premium to cover the liability of any of the directors for any negligence, default, breach of duty or breach of trust in relation to the company provided that the insurance shall not extend to any claim arising from any act or omission which any of the directors knew or should reasonably have known was a breach of trust or which was done by any director recklessly.

## 6. LIMITATION OF LIABILITY

The liability of the members is limited.

## 7. GUARANTEE

If the Company is wound up while a person is a member, or within one year after that person ceases to be a member, that person undertakes to contribute such amount as may be required (not exceeding £1) for

- 7.1 payment of the debts and liabilities of the Company contracted before that person ceases to be a member, and of the costs, charges and expenses of winding up, and
- 7.2 the adjustment among themselves of the rights of those contributing to the debts and liabilities.

8.

**WINDING UP**

If the Company is wound up and any assets are left after all its debts and liabilities have been satisfied these assets will not be distributed among the members of the Company. Instead, they will be given to some other charity or charities with similar objects to the Company and whose governing document forbids the distribution of income and property to at least the same extent as is set out in Clause 5 of this Memorandum. The charity or charities will be determined by the members of the Company at or before the time of winding up, failing which the assets will be given to some other charitable object.