

THE COMPANIES ACTS 1985, 1989 AND 2006

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

FUTURE ACADEMIES



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1. The Company's name is Future Academies (the "Company").
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects ("the Objects") are:
 - i) 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 ("Academies") offering a broad curriculum with a strong emphasis on, but in no way limited to one or a combination of the specialisms specified in the funding agreements entered into between the Company and the Secretary of State for Children, Schools and Families (or his successor) ("Secretary of State") relating to each of the Academies; and
 - ii) to advance amateur sport, the arts, culture, citizenship and community development in relation to young people, in each case within the communities from which Academies managed by the Company draw their students provided that such purposes shall for the time being be exclusively charitable purposes according to the laws of England and Wales.
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 of the Company (the "Directors") and the Secretary of State and to establish subsidiary companies to assist and/or act as agent for the Company;
 - (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 the Company's 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 invest the moneys 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, to hold the same as investments and to sell, exchange, carry and dispose of the same, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- (n) subject to the provisions of the Companies Act 1985 and Companies Act 2006 (as amended or reenacted from time to time) to provide indemnity insurance and / or make loans 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;
- (o) to establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the Academies;
- (p) to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain, fit out, equip and alter any buildings or erections which the Company may think necessary for the promotion of its Objects;
- (q) to act as trustees or managers of any property, endowment, legacy, bequest or gift for charitable purposes only;
- (r) to do all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the Objects.

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- 5.1 The income and property of the Company shall be applied solely towards the promotion of the Objects.

5.2. None of the income or property of the Company shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Company. Nonetheless, subject as provided in clause 5.6 below, a member of the Company may:-

- (a) benefit as a beneficiary of the Company's objects;
- (b) be paid reasonable and proper remuneration for any services supplied to the Company or reasonable and proper consideration for goods supplied to the Company;
- (c) be paid rent for premises let by the member to the Company if the amount of the rent and other terms of the letting are reasonable and proper; and
- (d) be paid interest on money lent to the Company at a reasonable and proper rate, such rate not to exceed 2 per cent per annum below the base lending rate of a UK clearing bank selected by the Directors.

5.3 Subject as provided in both clauses 5.4 and 5.6 below, no Director may.-

- (a) buy any goods or services from the Company;
- (b) sell any goods, services, or any interest in land to the Company;
- (c) be employed by, or receive any remuneration from, the Company; and
- (d) receive any other financial benefit from the Company.

5.4 Notwithstanding clause 5.4 above and subject as provided in clause 5.6 below, a Director may:-

- (a) receive a benefit as a beneficiary of the Company's objects;
- (b) be employed by the Company (otherwise than as a Director of the Company) or enter into a contract for the supply of services to the Company (other than his services as a Director of the Company) provided that the remuneration, fees or consideration paid to the Director are reasonable and proper in normal circumstances;
- (c) be paid interest on money lent to the Company at a reasonable and proper rate,

such rate not to exceed 2 per cent per annum below the base lending rate of a clearing bank selected by the Directors;

(d) be paid rent for premises let to the Company if the amount of the rent and other terms of the letting are reasonable and proper; and

(e) benefit from the payment by the Company of any premium in respect of any indemnity insurance to cover the liability of a Director which by virtue of any rule of law would otherwise attached to the Director in respect of any negligence, default or breach of trust or breach of duty of which he may be guilty in relation to the Company, provided that such insurance shall not extend to any claim arising from any act or omission which the Director knew to be a breach of trust or breach of duty or which was committed by the Director 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 the Director in his capacity as a director of the Company.

5.5 Subject to clause 5.6 below an Associated Entity may:-

(a) be paid reasonable and proper remuneration for any services supplied to the Company or reasonable and proper consideration for goods supplied to the Company;

(b) be paid rent for premises let by the Associated Entity to the Company if the amount of the rent and other terms of the letting are reasonable and proper; and

(c) be paid interest on money lent to the Company at a reasonable and proper rate, such rate not to exceed 2 per cent per annum below the base lending rate of a UK clearing bank selected by the Directors.

5.6 The Company shall not make any payment or give any benefit to a member, a Director or an Associated Entity unless either:-

(a) (i) the payment or benefit and, where applicable, the contract pursuant to which the payment or benefit is to be made, shall have been approved by a resolution of the Directors and (ii) the relevant Director was not present at the meeting during the discussion of the payment, benefit or contract (as the case may be) and (iii)

the relevant Director did not vote on and was not counted in the quorum present in relation to the resolution in question and (iv) the majority of the Directors are not entitled to and do not receive a similar payment or benefit; or

(b) the Charity Commissioners shall have approved the payment, benefit or contract and the Company shall have complied with any conditions to which such approval may have been subject.

5.7 In arriving at their decision in relation to the approval of any payment, benefit or contract as is referred to in clause 5.6(a) above, the Directors must be satisfied that it is in the interest of the Company to employ or to contract with the member, Director or Associated Entity rather than with someone else. In reaching that decision the Directors must balance the advantage of employing such a person and/or entering into a contract with such a person or entity against the disadvantages of doing so (especially the loss of the Director's and/or Associated Entity's services as a result of dealing with the Director's conflict of interest);

5.8 The Directors' decisions in accordance with clause 5.6 must be recorded in the minute book of the Company.

5.9 For the purposes of this clause 5 the following expressions shall have the following meanings:-

"Director" shall include any person who is a child, parent, grandchild, grandparent, brother, sister or spouse of the Director or any person living with the Director as his or her partner.

"Associated Entity" means any company in which the Director or a member holds shares (other than a company listed on a recognised stock exchange in which the Director or member holds less than one per cent of its issued share capital and provided that the Director or member is not a director of the relevant company), any limited liability partnership of which the Director or a member of the Company is a member, and any firm of which the Director or a member of the Company is a partner.

"Company" includes any company of which the Company:-

(1) holds more than 50 per cent of the issued share capital;

- (2) controls more than 50 per cent of the voting rights;
 - (3) has a right to appoint one or more of the directors to the board of directors.
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 the Stanton Lane Educational Trust or 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 4 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 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.

Signature, Name and Address of Subscriber

Signature:  for and on behalf of Future

Name. Future

Address: Queen Anne's Business Centre, St James' Park, 28 Broadway,
London SW1H 9JK

Date: 20/03/08

Witness to the above signature: 

Name: JESSICA TALBOT

Address: WEALD HOUSE,
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THE COMPANIES ACTS 1985, 1989 AND 2006

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

FUTURE ACADEMIES

COMPANY NUMBER:

Lewis Silkin LLP
5 Chancery Lane
Clifford's Inn
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