

Company No: 4145584
Charity No: 1087856

THE COMPANIES ACT 1985 AND 1989

A CHARITABLE COMPANY LIMITED BY GUARANTEE

MEMORANDUM

OF

THE PENSIONS POLICY INSTITUTE

(incorporated on 22 January 2001)

As amended by Special Resolution
Passed on 17 July 2001

Lovells
65 Holborn Viaduct
London EC1A 2DY

B2/HJHP

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

THE PENSIONS POLICY INSTITUTE

1. NAME

The name of the Company ("the Institute") is The Pensions Policy Institute.

2. REGISTERED OFFICE

The registered office of the Institute will be situated in England.

3. OBJECT AND POWERS

The Institute is established for the advancement of education for the benefit of the public by promotion, on a non-political basis, of the study of, and the dissemination of the useful results of the study of, pensions and other provision for retirement and old age, and the economic and social effects and influences of existing arrangements and possible changes to them¹. In furtherance of such object (the "Object"), but not further or otherwise, the Institute shall have power:

- 3.1 To promote or carry out research or policy analysis.
- 3.2 To collect, analyse, publish or distribute information.
- 3.3 To provide advice and to consider or comment on draft legislation and other policy proposals.
- 3.4 To initiate, promote, hold and generally arrange meetings, lectures, seminars and other functions.
- 3.5 To initiate, hold, direct, manage and take part in conferences, congresses and other gatherings.
- 3.6 To establish Chairs or research fellowships in pension related studies at universities in the United Kingdom and elsewhere, and at other educational establishments and elsewhere as may be desirable, to promote and provide courses of instruction and training for persons who may require education in the same field.
- 3.7 To found, maintain, aid and endow prizes, scholarships and bursaries for the remuneration, instruction and support of students or persons engaged in research work.
- 3.8 To co-operate with other bodies.
- 3.9 To acquire or hire property of any kind.
- 3.10 To let or dispose of property of any kind (but only in accordance with the restrictions imposed by the Charities Act 1993).

¹ Amended by Special Resolution passed on 17 July 2001

- 3.11 To raise funds (but not by means of taxable trading, meaning carrying on a trade or business on a continuing basis for the principal purpose of raising funds and not for the purpose of actually carrying out the Object and the profits of which are liable to tax).
- 3.12 To operate bank accounts in the name of the Institute.
- 3.13 To take and accept any gift of money, property or other assets, whether subject to any special trust or not, for the object of the Institute.
- 3.14 To make grants or loans of money and to give guarantees.
- 3.15 To support, administer or set up other charities and to make any charitable donation.
- 3.16 To borrow money and give security for loans (but only in accordance with the restrictions imposed by the Charities Act 1993).
- 3.17 To set aside funds for special purposes or as reserves against future expenditure.
- 3.18 To deposit or invest funds in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification).
- 3.19 To delegate the management of investments to a financial expert (meaning an individual, company or firm who is an authorised person or an exempted person within the meaning of the Financial Services Act 1986), but only on terms that:
 - (a) the investment policy is set down in writing for the financial expert by the Council;
 - (b) every transaction is reported promptly to the Council;
 - (c) the performance of the investments is reviewed regularly by the Council;
 - (d) the Council are entitled to cancel the delegation arrangement at any time;
 - (e) the investment policy and the delegation arrangement are reviewed at least once a year;
 - (f) 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 Council on receipt;
 - (g) the financial expert must not do anything outside the powers of the Council.
- 3.20 To arrange for investments or other property of the Institute to be held in the name of a nominee (being a corporate body registered or having an established place of business in England and Wales) under the control of the Council or of a financial expert acting under their instructions and to pay any reasonable fee required.
- 3.21 To insure the property of the Institute against any foreseeable risk and take out other insurance policies to protect the Institute when required.
- 3.22 To insure the members of the Council against the costs of a successful defence of a criminal prosecution brought against them as charity trustees or against personal liability incurred in respect of any act or omission which is, or is alleged to be, a breach of trust or a breach of duty, unless the Council member concerned knew that, or was reckless whether, the act or omission was a breach of trust or a breach of duty.
- 3.23 Subject to clause 4, to employ paid or unpaid agents, staff or advisers.

- 3.24 To enter into contracts to provide services to or on behalf of other bodies.
- 3.25 To establish subsidiary companies to assist or act as agents for the Institute.
- 3.26 To pay the costs of forming the Institute.
- 3.27 To do anything else within the law which promotes or helps to promote the Object.

4. BENEFITS

4.1 The property and funds of the Institute must be used only for promoting the Object and do not belong to the members of the Institute but:

- (a) members who are not Council members may be employed by or enter into contracts with the Institute and receive reasonable payment for goods or services supplied;
- (b) members (including Council members) may be paid interest at a reasonable rate on money lent to the Institute;
- (c) members (including Council members) may be paid a reasonable rent or hiring fee for property let or hired to the Institute;
- (d) individual members who are not Council members but who are beneficiaries may receive charitable benefits in that capacity.

4.2 A Council member must not receive any payment of money or other material benefit (meaning a benefit which may not be financial but has a monetary value), whether directly or indirectly, from the Institute except:

- (a) as mentioned in clauses 3.22, 4.1(b), 4.1(c) or 4.3;
- (b) reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the Institute;
- (c) an indemnity in respect of any liabilities properly incurred in running the Institute (including the costs of a successful defence to criminal proceedings);
- (d) payment to any company in which a Council member has no more than a one per cent shareholding;
- (e) reasonable and proper remuneration to the Director for the time being of the Institute (notwithstanding that he or she may be a Council member) for services rendered to the Institute on condition that he or she shall not attend any meeting or vote on any resolution relating to his or her appointment or to any payment made or to be made to him or her by the Institute;
- (f) in exceptional cases, other payments or benefits (but only with the written approval of the Commission in advance).

4.3 Any Council member (or any firm or company of which a Council member is a member or employee) may enter into a contract with the Institute to supply goods or services in return for a payment or other material benefit but only if:

- (a) the goods or services are actually required by the Institute;

- (b) the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in clause 5.4;
 - (c) no more than one half of the Council members are subject to such a contract in any financial year.
- 4.4 Whenever a Council member has a personal interest in a matter to be discussed at a meeting of the Council the person concerned must:
 - (a) declare an interest at or before discussion begins on the matter;
 - (b) withdraw from the meeting for that item unless expressly invited to remain in order to provide information;
 - (c) not be counted in the quorum for that part of the meeting;
 - (d) withdraw during the vote and have no vote on the matter.
- 4.5 This clause may not be amended without the prior written consent of the Commission.
- 5. **LIMITED LIABILITY**

The liability of members is limited.
- 6. **GUARANTEE**

Every member promises, if the Institute is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Institute while the contributor was a member.
- 7. **DISSOLUTION**
 - 7.1 If the Institute is dissolved the assets (if any) remaining after provision has been made for all its liabilities must be applied in one or more of the following ways:
 - (a) by transfer to one or more other bodies established for exclusively charitable purposes with objects which are the same as or similar to the Object;
 - (b) directly for the Object or charitable purposes within or similar to the Object;
 - (c) in such other manner consistent with charitable status as the Commission approve in writing in advance.
 - 7.2 A final report and statement of account must be sent to the Commission.
- 8. **INTERPRETATION**
 - 8.1 Words and expressions defined in the Articles have the same meanings in this Memorandum.
 - 8.2 References to an Act of Parliament are references to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it.

We wish to be formed into a company under this Memorandum of Association.

NAMES AND ADDRESSES OF SUBSCRIBERS

SIGNATURE OF SUBSCRIBERS

Ruth Mary Hancock
3 Woodland Avenue
Leicester LE2 3HG

(signed) Ruth Hancock

John Stewart Russell Ritchie
36 Belford Gardens
Edinburgh EH4 3EW

(signed) Stewart Ritchie

Thomas Mackenzie Ross
Beauchamp Barn
Drayton Beauchamp
Bucks HP22 5LJ

(signed) Thomas Ross

Joanne Segars
53 Cavendish Road
Harringay
London N4 1RR

(signed) Joanne Segars

Barbara Anne Wood
5 Darby Crescent
Sunbury-on-Thames
Middlesex, TW16 5LB

(signed) Barbara Wood

David John Yeandle
39 Templecombe Road
Bishopstoke
Eastleigh
Hants S050 8QJ

(signed) David Yeandle

Paul Gavin Johnson
7 Chester Road
London N19 5DE

(signed) P Johnson

Date

5 December 2000

Witness to the above signatures,

N Williams
65 Holborn Viaduct
London EC1A 2DY

Company No: 4145584
Charity No: 1087856

THE COMPANIES ACT 1985 AND 1989

A CHARITABLE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
OF
THE PENSIONS POLICY INSTITUTE

(incorporated on 22 January 2001)

As amended by Special Resolution
Passed on 07 September 2020

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THE PENSIONS POLICY INSTITUTE

1. DEFINITIONS AND INTERPRETATION

In these Articles:

- | | | |
|------|-----------------------|---|
| 1.1 | "the Act" | means each of the Companies Act, the Companies Act 1989 and the Companies Act 2006 as amended, modified, consolidated, re-enacted or replaced by subsequent legislation, or any replacement of those Acts; |
| 1.2 | "the Charities Act" | means each of the Charities Act 1993 and the Charities Act 2006 as amended, modified, consolidated, re-enacted or replaced by subsequent legislation, or any replacement of those Acts; |
| 1.3 | "clear days" | in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect; |
| 1.4 | "the Commission" | means the Charity Commissioners for England and Wales; |
| 1.5 | "the Council" | means the Council for the time being of the Institute; |
| 1.6 | "the Director" | means the person appointed from time to time to be the chief executive of the Institute; |
| 1.7 | "Governors" | means the voting members for the time being of the Institute; |
| 1.8 | "the Institute" | means The Pensions Policy Institute; |
| 1.9 | "the Office" | means the registered office of the Institute; |
| 1.10 | "the Seal" | means the common seal of the Institute; |
| 1.11 | "the Secretary" | means any person appointed to perform the duties of the secretary of the Institute; |
| 1.12 | "Subscribing Members" | means the non-voting members for the time being of the Institute; |
| 1.13 | "the United Kingdom" | means Great Britain and Northern Ireland; |
| 1.14 | | expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form; |

1.15 unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification of the Act in force at the date at which these Articles become binding on the Institute;

1.16 words importing persons shall include corporations.

2. **OBJECT**

The Institute is established for the object expressed in the Memorandum of Association.

3. **MEMBERS**

3.1 The maximum number of Governors (who shall be the voting members of the Institute) with which the Institute proposes to be registered is 100, but the Council may from time to time register an increase of Governors.

3.2 The subscribers to the Memorandum of Association and such other persons as the Council shall admit to membership shall be Governors.

3.3 Every person admitted as a Governor shall either sign a written consent to become a Governor or sign the register of Governors which the Institute must maintain.

3.4 The Institute shall also have a class of non-voting membership which shall not count as membership for the purposes of the Act and the members of which shall be known as Subscribing Members. The Council shall have absolute discretion as to the persons who shall be admitted as Subscribing Members. Subscribing Members shall have no rights or privileges except the right of attendance at the Annual General Meetings of the Institute (as hereinafter defined) and the right to receive notices of such Annual General Meetings.

3.5 The rights of Governors and Subscribing Members shall be personal and shall not be transferable.

3.6 Governorship or Subscribing Membership are terminated if the Governor or Subscribing Member concerned:

- (a) gives written notice of resignation to the Institute;
- (b) dies or (in the case of an organisation) ceases to exist;
- (c) is six months in arrears in paying the relevant subscription (if any) (but in such a case the Governor or Subscribing Member may be reinstated on payment of the amount due); or
- (d) is removed from Governorship or Subscribing Membership by resolution of the Council on the ground that in its reasonable opinion the Governor or Subscribing Member's continued membership is harmful to the Institute (but only after notifying the Governor or Subscribing Member in writing and considering the matter in the light of any written representations which the Governor or Subscribing Member concerned puts forward within 14 clear days after receiving notice).

3.7 Governorship is terminated if the Governor concerned has been a Governor for at least four years and fails to confirm in writing to the Institute that he or she wishes to remain a Governor within one month after the Institute has given written notice to the Governor (using the Governor's last known postal or email address) requesting such confirmation. Any decision to give such a notice shall be made by the Council.

4. GENERAL MEETINGS

- 4.1 The Institute shall each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Institute and that of the next.
- 4.2 Subject to 4.3, the Annual General Meeting shall be held at such time and place as the Council shall appoint.
- 4.3 Any General Meeting, including an Annual General Meeting, may be held virtually at such time as the Council shall decide. A virtual General Meeting is one:
- (a) which need not be held at a particular place;
 - (b) at which Governors may vote by electronic means or any other means; and(c) which may be held without any number of those participating in the meeting being together at the same place.
- 4.4 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Council may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within the United Kingdom sufficient members of the Council to form a quorum, any member of the Council of the Institute may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Council.

5. NOTICES OF GENERAL MEETINGS

- 5.1 All General Meetings shall be called by at least 14 clear days' notice in writing. The notice shall specify the day, the hour, and the place (including for the purposes of a virtual meeting a non-physical location such as an online forum or medium or a teleconference) of the meeting and, in the case of special business, the general nature of that business, and shall be given in the manner mentioned below or in such other manner, if any, as may be subscribed by the Institute in general meeting, to such persons as are, under the Articles of the Institute, entitled to receive such notices from the Institute provided that a meeting of the Institute shall, notwithstanding that it is held by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
- (a) in the case of the Annual General Meeting, by all the Governors entitled to attend and vote; and
 - (b) in the case of any other meeting, by a majority of the Governors having a right to attend and vote at the meeting, being a majority together representing not less than 90% of the total voting rights at that meeting of all the Governors;
- 5.2 The accidental omission of giving notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

6. PROCEEDINGS AT GENERAL MEETINGS

- 6.1 The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Council and auditors, the election or re-election of members of the Council in place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

- 6.2 No business shall be transacted at any General Meeting unless a quorum of Governors is present at the time when the meeting proceeds to business; seven Governors present in person or virtually shall be a quorum. A Governor is deemed to be present virtually if he or she can speak to and be heard by other Governors throughout the meeting through the medium of conference telephone or similar form of communication equipment, including electronic means. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Governors, shall be dissolved; in any other case it shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Council may determine.
- 6.3 The President, if any, of the Institute shall chair every General Meeting of the Institute, or if there is no such President, or if he or she shall not be present within 15 minutes after the time appointed for the holding of the meeting or if he or she is unwilling to act, the members of the Council present shall elect one of their number to chair the meeting.
- 6.4 If at any meeting no Council member is willing to act as Chair of the meeting or if no Council member is present within 15 minutes after the time appointed for holding the meeting, the Governors present shall choose one of their number to chair the meeting.
- 6.5 The Chair of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 6.6 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands or voting equivalent as permitted by Article 4.3(b) unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chair of the meeting; or
 - (b) by at least three Governors present and having the right to vote at the meeting; or
 - (c) by any Governor or Governors present and representing not less than one-tenth of the total voting rights of all the Governors having the right to vote at the meeting.
- 6.7 Unless a poll is so demanded, a declaration by the Chair of the meeting that a resolution has on a show of hands or voting equivalent as permitted by Article 4.3(b) been carried or carried unanimously, or by a particular majority, or has been lost, accompanied by an entry to that effect in the minutes of the proceedings of the Institute, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 6.8 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chair. The withdrawal of the demand for a poll shall not invalidate the result of the show of hands or voting equivalent as permitted by Article 4.3(b) declared before the demand for the poll was made.
- 6.9 A poll demanded on the election of a Chair, or on the question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the Chair of the meeting directs, and any business other than that upon which the poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

7.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair of the meeting, whose decision shall be final and conclusive.

8. ENTRANCE FEES AND SUBSCRIPTIONS

Entrance fees (if any) payable for membership of the Institute and the annual, quarterly or other subscriptions or payments (if any) payable by Governors and Subscribing Members of the Institute shall from time to time be fixed by the Council. The Council shall have the power to waive payment of such entrance fees, subscriptions or payments in cases where the Council deems this appropriate.

9. PRESIDENT AND PATRONS

The Institute in General Meeting may, on the recommendation of the Council, appoint any person to be President of the Institute. The Institute may likewise appoint any persons as Patrons.

10. VICE PRESIDENTS

The Council may appoint any person to be a Vice President of the Institute.

11. SECRETARY

11.1 Subject to s.283 of the Act, the Secretary shall be appointed by the Council for such term at such remuneration and on such conditions as the Council may think fit; and any Secretary so appointed may be removed by it provided that no Council member may occupy the salaried position of Secretary;

11.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Council member and the Secretary shall not be satisfied by its being done by or to the same person acting as both Council member and as, or in place of, the Secretary.

12. THE COUNCIL

12.1 Until otherwise determined by a General Meeting, the number of the members of the Council shall be not less than seven nor more than 15. The first members of the Council shall be the subscribers to the Memorandum of Association, who shall continue in office until the first General Meeting. The Director for the time being of the Institute shall be an ex-officio member of the Council. Subject thereto no person shall be eligible for membership of the Council unless he or she is a Governor.

12.2 The members of the Council shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Council or any sub-committee thereof or general meetings.

12.3 A member of the Council shall vacate his or her office if:

- (a) he or she becomes bankrupt or of unsound mind; or
- (b) he or she resigns his or her office by notice in writing to the Institute; or
- (c) he or she becomes prohibited from acting by virtue of any provision in the Act or disqualified by virtue of any provision in the Charities Act; or

- (d) he or she is absent without the permission of the Council members from all their meetings held within a period of six months and the Council members resolve that his or her office be vacated; or
- (e) he or she ceases to be a Governor.

12.4 At each Annual General Meeting one-third of the members of the Council for the time being (excluding the Director), or if their number is not a multiple of 3, the number nearest to but not greater than one-third shall retire from office. A member of the Council retiring shall retain office until the close or adjournment of the meeting.

12.5 The members of the Council to retire in every year shall be those (excluding the Director) who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected members of the Council on the same day, those to retire shall (unless they otherwise agree in writing among themselves) be determined by lot. A retiring member of the Council shall be eligible for re-election.

13. **ELECTION OF MEMBERS OF THE COUNCIL**

13.1 Not less than 15 days before the date fixed for the next Annual General Meeting any two Governors may give notice in writing to the Secretary nominating a person or persons as a candidate or candidates (subject to being admitted to membership of the Institute as a Governor if not already a Governor) for election or re-election as a member or members of the Council. Every such nomination shall be accompanied by a notice in writing signed by the person or persons nominated agreeing to serve if elected. Subject to the provisions of Article 13.5 hereof no member of the Council shall be elected or re-elected unless he or she shall have been nominated in accordance with this Article.

13.2 At least 10 days before the date fixed for the Annual General Meeting the Secretary shall inform every Governor in writing of the names and addresses of all candidates who have been nominated for election or re-election at the forthcoming Annual General Meeting and also of the number of vacancies.

13.3 If the candidates are not more in number than the number required to be elected or than the vacancies (as the case may be) all the candidates shall be deemed and declared by the Chairman to be elected at the Annual General Meeting.

13.4 If the candidates are more in number than the number required to be elected or than the vacancies (as the case may be) separate resolutions shall (except as otherwise authorised by the Act) be put to the Annual General Meeting with respect to each election to be made and a single resolution purporting to elect two or more persons shall be void.

13.5 If at any General Meeting default is made in filling up any of the offices vacated by members of the Council retiring under the provisions of these Articles, such retiring members of the Council determined as hereinafter set out shall be re-elected without any resolution being passed unless:

- (a) they are not qualified for re-appointment; or
- (b) at such meeting it is expressly resolved not to fill up such vacated offices or a resolution for their re-election is put to the meeting and lost; or
- (c) they have given the Institute notice in writing of their unwillingness to be re-elected; or
- (d) the default is due to the moving of a resolution in contravention of these Articles.

If the number of members of the Council who have retired and who are available for re-election pursuant to this Article is greater than the number of offices falling to be filled up pursuant to this Article, the retiring members of the Council to be re-elected shall, failing agreement, be determined by lot.

- 13.6 The Council shall have power at any time and from time to time to appoint any Governor to be a member of the Council either to fill a casual vacancy or as an additional member of the Council, but so that the total number of the Council shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any person so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of members of the Council who are to retire by rotation at such meetings.

14. PROCEEDINGS OF THE COUNCIL

- 14.1 The Council may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Three shall be a quorum for any such meeting. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 14.2 A member of the Council may, and on the request of a member of the Council the Secretary shall, at any time, summon a meeting of the Council by notices served upon the several members of the Council. A member of the Council who is absent from the United Kingdom shall not be entitled to notice of a meeting.
- 14.3 The Council may elect a Chairman from amongst their number and determine the period for which he or she is to hold office and such Chairman shall be entitled to preside over all meetings of the Council at which he or she shall be present, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the members of the Council present shall choose one of their number to be chairman of the meeting.
- 14.4 A meeting of the Council at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Institute for the time being vested in the Council generally.
- 14.5 The Council shall cause proper minutes to be made of all appointments of officers made by the Council and of the proceedings of all meetings of the Institute and of the Council, and all business transacted at such meetings, and any such minutes of any meeting, if signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
- 14.6 A resolution in writing signed by all the members for the time being of the Council who are entitled to receive notice of a meeting of the Council shall be as valid and effectual as if it had been passed at a meeting of the Council duly convened and constituted.
- 14.7 The continuing members of the Council may act notwithstanding any vacancy in their number, but shall as soon as practicable appoint a Governor or Governors as an additional member or members of the Council in accordance with Article 13.6, in order to bring their total number up to at least seven.

15. POWERS OF THE COUNCIL

- 15.1 The business of the Institute shall be managed by the Council, who may exercise all such powers of the Institute as are not required to be exercised by the Institute in general meeting. Any such requirement may be imposed either by the Act or by these Articles or

by the Institute in General Meeting; but no such requirement shall invalidate any prior act of the Council which would have been valid if that requirement had not been made.

15.2 All cheques and other negotiable instruments, and all receipts for money paid to the Institute, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Council shall from time to time determine.

15.3 The Council shall also have the following powers:

- (a) the power to control membership of the Institute, as provided for in Article 3;
- (b) the power to recommend candidates for appointment as Presidents and Patrons of the Institute as provided for in Article 9;
- (c) the power to appoint Vice Presidents of the Institute as provided for in Article 10;
- (d) the power from time to time to adopt and make, alter or revoke, bye-laws for the regulation of the Institute and otherwise for the furtherance of the purposes for which the Institute is established, provided that such bye-laws are not inconsistent with the Memorandum of Association of the Institute or these Articles. All such bye-laws for the time being in force shall be binding upon all members of the Institute until the same shall cease to have effect as hereinbefore provided or shall be varied and set aside by a resolution of the Institute. No member shall be absolved from such bye-laws by reason of his or her not having received a copy of the same, or of any alterations or additions thereto, or having otherwise no notice of them. It is expressly declared that without prejudice to the powers of the Council to make bye-laws on other matters the following shall be deemed to be matters which may be governed by bye-laws within the meaning of this Article, that is to say:
 - (i) as to the persons eligible to be Governors of the Institute;
 - (ii) as to the conditions on which persons shall be admitted as Governors or to other forms of membership of the Institute; and
 - (iii) as to the rights and privileges to be accorded to, and the qualifications, restrictions and conditions to be imposed on, the Governors and other members of the Institute;
- (e) the power to appoint sub-committees of the Council and to authorise such sub-committees to carry out specified functions.

15.4 Subject to Article 15.5, all acts done by a meeting of the Council or of a committee of the Council shall be valid notwithstanding the participation in any vote of a member:

- (a) who was disqualified from holding office;
- (b) who had previously retired or who had been obliged by the constitution to vacate office;
- (c) who was not entitled to vote on the matter, whether by reason of a conflict of interest or otherwise;

if without:

- (d) the vote of that Council member; and
- (e) that member being counted in the quorum;

the decision has been made by a majority of the Council members at a quorate meeting.

- 15.5 Article 15.4 does not permit a Council member to keep any benefit that may be conferred upon him or her by a resolution of the Council or of a committee of the Council if, but for Article 15.4, the resolution would have been void, or if the Council member has not complied with the relevant requirements of the Memorandum of Association;
- 15.6 The duty in section 175(1) of the Companies Act 2006 to avoid conflict situations does not apply in relation to a Council member's interest in a transaction or arrangement that is permitted by the Memorandum of Association.
- 15.7 If a conflict of interests arises for a Council member because of a duty of loyalty owed to another organisation or person and the conflict is not authorised by virtue of any other provision in the Memorandum of Association or these Articles, the unconflicted Council members may authorise such a conflict of interests where the following conditions apply:
- (a) the conflicted Council member is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other organisation or person;
 - (b) the conflicted Council member does not vote on any such matter and is not to be counted when considering whether a quorum is present at the meeting;
 - (c) the unconflicted Council members consider it is in the interests of the Institute to authorise the conflict of interest in the circumstances applying.

16. **BORROWING POWERS**

The Council may exercise all the powers of the Institute to borrow money, and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Institute or of any third party.

17. **THE SEAL**

The Council shall provide for the safe custody of the seal (if any) which shall be used only by the authority of the Council or of a sub-committee authorised by the Council in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Council member and be countersigned by the Secretary or by a second member or by some other person appointed by the Council for the purpose.

18. **ACCOUNTS**

Accounts shall be prepared in accordance with the provisions of Part 15 of the Companies Act 2006.

19. **ANNUAL REPORT**

The Council members shall comply with their obligations under the Charities Act with regard to the preparation of an annual report and its transmission to the Commission.

20. **ANNUAL RETURN**

The Council members shall comply with their obligations under the Charities Act with regard to the preparation of an annual return and its transmission to the Commission.

21. **NOTICES**

- 21.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Council need not be in writing.

- 21.2 The Institute may give any notice to a Governor or other member either personally or by sending it by post, by fax or by e-mail to him or her at his or her registered address or by leaving it at that address. A Governor or other member whose registered address is not within the United Kingdom and who gives the Institute an address within the United Kingdom at which notices may be given to him or her shall be entitled to have notices given to him or her at that address, but otherwise no such Governor or other member shall be entitled to receive any notice from the Institute.
- 21.3 Notice of any General Meeting shall be given in any manner authorised by these Articles to:
- (a) every Governor except those Governors who (having no registered address within the United Kingdom) have not supplied to the Institute an address within the United Kingdom for the giving of notices to them;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a member where the Governor but for his or her death or bankruptcy would be entitled to receive notice of the meeting;
 - (c) the auditor for the time being of the Institute; and
 - (d) each Council member.

Except that Subscribing Members shall be entitled to receive notice of Annual General Meetings, no other person shall be entitled to receive notice of General Meetings.

- 21.4 A Governor present in person or virtually at any meeting of the Institute shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
- 21.5 Provided that a notice is sent by pre-paid post, fax or by e-mail as the case may be, a posted notice shall be deemed to have been served on the second day following the day on which it was posted, and a notice sent by fax or by e-mail shall be deemed to have been served immediately, provided that there can be produced a clear fax or e-mail transmission confirmation.

22. **INDEMNITY**

Subject to the provisions of the Act, every Council member or other officer or auditor of the Institute shall be indemnified out of the assets of the Institute against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted, or in connection with any application in which relief is granted to him or her by the court from liability from negligence, default, breach of duty or breach of trust in relation to the affairs of the Institute.

23. **DISSOLUTION**

Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Institute shall have effect as if its provisions were repeated in these Articles.