

Company No: 4370006
Charity No: 1091043

THE COMPANIES ACT 2006

WEDNESDAY



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COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK)
(formerly known as the THE C-H FOUNDATION)

Incorporated on the 8th February 2002

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK)

(as amended by a Special Resolution dated 22 January 2004)

1. **NAME**

The name of the Company is The Children's Investment Fund Foundation (UK) ("the Charity")*

2. **REGISTERED OFFICE**

The registered office of the Charity is to be in England and Wales

3. **OBJECTS**

The objects of the Charity are the general purposes of such charitable bodies or for such other purposes for the benefit of the community as shall be exclusively charitable as the Trustees may from time to time determine ("the Objects")

4. **POWERS**

The Charity has the following powers, which may be exercised only in promoting the Objects:

- 4.1 To promote or carry out research
- 4.2 To provide advice

* The Charity changed its name by Special Resolution on 22 January 2004

- 4.3 To publish or distribute information
- 4.4 To co-operate with other bodies
- 4.5 To support, administer or set up other charities and undertake and execute charitable trusts
- 4.6 To raise funds (but not by means of taxable trading)
- 4.7 To take and accept any gift of money property or other assets whether subject to any special trusts or not
- 4.8 To borrow money and give security for loans (but only in accordance with the restrictions imposed by the Charities Act 1993)
- 4.9 To acquire or hire property rights or privileges of any kind and to construct restore improve maintain and alter such property
- 4.10 To let or dispose of or turn to account property of any kind (but only in accordance with the restrictions imposed by the Charities Act 1993)
- 4.11 To pay any rent and other outgoings and expenses and execute and do all such other instruments acts and things as may be requisite in connection with the use maintenance upkeep expansion alteration or improvement of such property
- 4.12 To purchase lease or hire and operate and maintain any equipment necessary or convenient for the administration of the Charity
- 4.13 To make grants or loans of money and to give guarantees
- 4.14 To set aside funds for special purposes or as reserves against future expenditure
- 4.15 To draw make accept endorse discount negotiate execute and issue promissory notes bills cheques and other instruments and to operate bank accounts
- 4.16 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)
- 4.17 To delegate the management of investments to a financial expert, but only on terms that:
 - 4.17.1 the investment policy is set down in writing for the financial expert by the Trustees
 - 4.17.2 every transaction is reported promptly to the Trustees
 - 4.17.3 the performance of the investments is reviewed regularly with the Trustees
 - 4.17.4 the Trustees are entitled to cancel the delegation arrangement at any time
 - 4.17.5 the investment policy and the delegation arrangement are reviewed at least once a year

- 4.17.6 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 Trustees on receipt
- 4.17.7 the financial expert must not do anything outside the powers of the Trustees
- 4.18 To arrange for investments or other property of the Charity 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 Trustees or of a financial expert acting under their instructions and to pay any reasonable fee required
- 4.19 To insure the property of the Charity against any foreseeable risk and take out other insurance policies to protect the Charity when required
- 4.20 To insure the Trustees against the costs of a successful defence to 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 breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty
- 4.21 Subject to clause 5, to employ paid or unpaid agents, staff or advisers
- 4.22 To provide and contribute to superannuation or pension funds for the officers and servants of the Charity or any of them or otherwise to assist such officers and servants their widows and children
- 4.23 To enter into contracts to provide services to or on behalf of other bodies
- 4.24 To arrange for the amalgamation of the Charity with any charitable organisation the purposes of which in their opinion are similar to the purposes of the Charity either alone or as amalgamated
- 4.25 To establish subsidiary companies to assist or act as agents for the Charity
- 4.26 To pay the reasonable and proper costs of forming and administering the Charity
- 4.27 To do anything else within the law which promotes or helps to promote the Objects

5. BENEFITS TO MEMBERS AND TRUSTEES

- 5.1 The property and funds of the Charity must be used only for promoting the Objects and do not belong to the members of the Charity but
 - 5.1.1 members who are not Trustees may be employed by or enter into contracts with the Charity and receive reasonable payment for goods or services supplied
 - 5.1.2 members (including Trustees) may be paid interest at a reasonable rate on money lent to the Charity
 - 5.1.3 members (including Trustees) may be paid a reasonable rent or hiring fee for property let or hired to the Charity

- 5.1.4 individual members who are not Trustees but who are beneficiaries may receive charitable benefits in that capacity
- 5.2 A Trustee must not receive any payment of money or other material benefit (whether directly or indirectly) from the Charity except
 - 5.2.1 as mentioned in clauses 4.20, 5.1.2, 5.1.3 or 5.3
 - 5.2.2 reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the Charity
 - 5.2.3 an indemnity in respect of any liabilities properly incurred in running the Charity (including the costs of a successful defence to criminal proceedings)
 - 5.2.4 payment to any company in which a Trustee has no more than a 1% shareholding
 - 5.2.5 in exceptional cases, other payments or benefits (but only with the written approval of the Commission in advance)
- 5.3 Any Trustee (or any firm or company of which a Trustee is a member or employee) may enter into a contract with the Charity to supply goods or services in return for a payment or other material benefit but only if
 - 5.3.1 the goods or services are actually required by the Charity
 - 5.3.2 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
 - 5.3.3 no more than one half of the Trustees are subject to such a contract in any financial year
- 5.4 Whenever a trustee has a personal interest in a matter to be discussed at a meeting of the Trustees or a committee the Trustee concerned must:
 - 5.4.1 declare an interest at or before discussion begins on the matter
 - 5.4.2 withdraw from the meeting for that item unless expressly invited to remain in order to provide information
 - 5.4.3 not be counted in the quorum for that part of the meeting
 - 5.4.4 withdraw during the vote and have no vote on the matter
- 5.5 This clause may not be amended without the prior written consent of the Commission
- 6. **LIMITED LIABILITY**

The liability of members is limited

7. **GUARANTEE**

Every member promises, if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to one pound towards the costs of dissolution and the liabilities incurred by the Charity while the contributor was a member

8. **DISSOLUTION**

8.1 If the Charity 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:

8.1.1 by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects

8.1.2 directly for the Objects or charitable purposes within or similar to the Objects

8.1.3 in such other manner consistent with charitable status as the Commission approve in writing in advance

8.2 A final report and statement of account must be sent to the Commission

9. **INTERPRETATION**

9.1 Words and expressions defined in the Articles have the same meanings in this Memorandum.

9.2 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 & ADDRESSES OF SUBSCRIBERS

**SIGNATURES OF
SUBSCRIBERS**

List the full name and residential address of each of the subscribers signature of each of the subscribers

Christopher Hohn
33 Alma Square
London NW8 9PY

Jamie Cooper
33 Alma Square
London NW8 9PY

Marko Lehtimäki
21 Chestnut Court
Kensington Green
Marlowes Road
London W8 5UN

Date

_____ Date

Witness to the above signatures

Name, address and occupation of witness

Signature of witness

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE CHILDREN'S INVESTMENT FUND FOUNDATION (UK)

(adopted on 2 March 2016)

1. **MEMBERSHIP**

- 1.1 The number of members with which the Charity proposes to be registered is not subject to any maximum limit but there shall be a minimum of two members
- 1.2 The Charity must maintain a register of members in accordance with Section 113 of the Act
- 1.3 Membership of the Charity is open to any individual interested in promoting the Objects who
 - 1.3.1 signs the Register of members or consents in writing to become a member; and
 - 1.3.2 is approved by unanimous resolution of the Charity in general meeting
- 1.4 The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions
- 1.5 Membership is terminated if the member concerned
 - 1.5.1 gives written notice of resignation to the Charity
 - 1.5.2 dies
 - 1.5.3 is six months in arrears in paying the relevant subscription (if any) (but in such a case the member may be reinstated on payment of the amount due) or
 - 1.5.4 is removed from membership by resolution of the Trustees on the ground that in their reasonable opinion the member's continued membership is harmful to the Charity (but only after notifying the member in writing and considering the

matter in the light of any written representations which the member concerned puts forward within 14 clear days after receiving notice)

- 1.6 Membership of the Charity is not transferable

2. GENERAL MEETINGS

- 2.1 Members are entitled to attend general meetings personally. General meetings are called on at least 21 clear days written notice specifying the business to be discussed
- 2.2 Subject to Articles 3.4 and 5, there is a quorum at a general meeting if the number of members personally present is at least two
- 2.3 The Chairman or (if the Chairman is unable or unwilling to do so) some other member elected by those present presides at a general meeting
- 2.4 Except where otherwise provided by the Act, every issue is decided by a majority of the votes cast
- 2.5 Every member present in person or by proxy has one vote on each issue. In the event of an equality of votes for and against an ordinary resolution, the Chairman (but not a member elected as chairman under Article 2.3) shall have a casting vote. For the avoidance of doubt, the Chairman shall not otherwise have a vote at a members' meeting except where there is an equality of votes for and against an ordinary resolution
- 2.6 A written resolution signed by all those entitled to vote at a general meeting is as valid as a resolution actually passed at a general meeting (and for this purpose the written resolution may be set out in more than one document and will be treated as passed on the date of the last signature)
- 2.7 The Charity must hold an AGM in every year which all members are entitled to attend
- 2.8 At an AGM the members:
- 2.8.1 receive the accounts of the Charity for the previous financial year
 - 2.8.2 receive the Trustees' report on the Charity's activities since the previous AGM
 - 2.8.3 accept the retirement of those Trustees who wish to retire or who are retiring by rotation
 - 2.8.4 elect persons to be Trustees to fill the vacancies arising
 - 2.8.5 appoint auditors for the Charity
 - 2.8.6 may confer on any individual (with his or her consent) the honorary title of Patron, President or Vice-President of the Charity and
 - 2.8.7 discuss and determine any issues of policy or deal with any other business put before them
- 2.9 Any general meeting which is not an AGM is a general meeting of the Charity

- 2.10 A general meeting of the Charity may be called at any time by the Trustees and must be called within 28 days on a written request from at least two members
- 2.11 The accidental omission to give 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

3. **THE TRUSTEES**

- 3.1 The Trustees as charity trustees have control of the Charity and its property and funds
- 3.2 The Trustees shall consist of at least four and not more than ten individuals until 12pm on 12 December 2018. After 12pm on 12 December 2018 the Trustees shall consist of at least six and not more than ten individuals
- 3.3 Should the members (or any one of them) wish to appoint a person to be a Trustee (a "Proposed Trustee"), then the member or members shall:
- 3.3.1 give not less than 15 business days' written notice of the identity of the Proposed Trustee to the Trustees together with a basic curriculum vitae; and
- 3.3.2 use reasonable endeavours to facilitate a meeting or conference call between the Trustees and the Proposed Trustee prior to his or her appointment
- 3.4 Where Article 3.3 applies, the Trustees may discuss and give their views and opinions on the Proposed Trustee to the members, and record their collective opinion. For the avoidance of doubt, the giving of views and opinions shall not restrict the ability and discretion of the members to appoint the Proposed Trustee except that if a majority of the Trustees do not vote to approve the appointment of the Proposed Trustee, the members may only appoint the Proposed Trustee by resolution passed unanimously by all members entitled to attend and vote at a general meeting
- 3.5 New Trustees may be appointed by the members but all such appointments shall be for a fixed term determined by the members. The members shall specify the date on which the Trustee appointment will terminate unless it is renewed by them.
- 3.6 One third (or the number nearest one third) of the Trustees (excluding those who are also members and those who have been appointed for a fixed term) must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. If at any AGM the places of the retiring Trustees or some or one of them are not filled up the retiring Trustee or Trustees or such of them as have not had their places filled up and are willing to act shall be deemed to have been re-elected
- 3.7 A Trustee's term of office automatically terminates if his or her fixed term expires or he or she:
- 3.7.1 is disqualified under the Charities Act 2011 from acting as a charity trustee
- 3.7.2 is incapable, whether mentally or physically, of managing his or her own affairs

- 3.7.3 is absent from four consecutive meetings of the Trustees without consent of the Chairman
- 3.7.4 resigns by written notice to the Trustees (but only if at least two Trustees will remain in office)
- 3.7.5 is removed by an ordinary resolution of members passed by at least two of the members present and voting at a general meeting after the meeting has invited the views of the Trustee concerned and considered the matter in the light of any such views, provided that in the case of a Trustee who is a member or was appointed by the members the members also reasonably believe that such Trustee is guilty of misconduct, which shall include (but not be limited to):
 - (i) a breach of the Charity's anti-corruption and bribery policy and related procedures
 - (ii) being guilty of any misconduct affecting the affairs of the Charity or any subsidiary thereof
 - (iii) committing any material breach or material non-observance of any of the provisions of these Articles
 - (iv) being convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) or
 - (v) acting in any manner which brings or is likely to bring the Charity or any subsidiary thereof into disrepute or is materially adverse to the interests of the Charity or any subsidiary thereof
- 3.7.6 is disqualified under the Company Directors Disqualification Act 1986 from acting as a Company Director
- 3.7.7 becomes bankrupt or makes any arrangement or composition with his creditors generally
- 3.7.8 retires pursuant to Article 3.6 and is not re-elected or deemed to have been re-elected
- 3.8 Should the members intend to exercise their right to remove a Trustee pursuant to Article 3.7.5 for misconduct then they shall promptly communicate such fact, giving details of the misconduct that has led to their decision, to:
 - 3.8.1 the other Trustees; and
 - 3.8.2 the Commission, but only if requested to do so by all of the other Trustees
- 3.9 The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next AGM

- 3.10 A technical defect in the appointment of a Trustee of which the Trustees are unaware at the time does not invalidate decisions of the Trustees

4. PROCEEDINGS OF TRUSTEES

- 4.1 The Trustees must hold at least three meetings each year
- 4.2 A quorum at a meeting of the Trustees is two Trustees
- 4.3 A meeting of the Trustees may be held either in person or by suitable Communication agreed by the Trustees in which all participants may communicate with all the other participants
- 4.4 The Chairman or (if the Chairman is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting
- 4.5 Every issue may be determined by a simple majority of the votes cast at a meeting but a written resolution signed by all the Trustees is as valid as a resolution passed at a meeting (and for this purpose the resolution may be contained in more than one document and will be treated as passed on the date of the last signature)
- 4.6 Except for the chairman of the meeting, who has a second or casting vote, every Trustee has one vote on each issue
- 4.7 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting
- 4.8 The provisions of Clause 5.4 of the Memorandum relating to conflict of interest procedure take effect as though repeated here

5. AMENDMENTS TO ARTICLES OF ASSOCIATION

The members shall at least 15 business days prior to their adoption notify the Trustees of any proposed amendments to these Articles. The Trustees may discuss and give their views and opinions on the proposed amendments to the members, and record their collective opinion. The members shall use reasonable endeavours to facilitate a meeting or conference call between the Trustees and themselves to discuss the proposed amendments. For the avoidance of doubt, the giving of views and opinions shall not restrict the ability and discretion of the members to adopt the proposed amendments, except that if a majority of the Trustees do not vote to approve the proposed amendments, the members may only adopt the proposed amendments by resolution passed unanimously by all members entitled to attend and vote at a general meeting.

6. POWERS OF TRUSTEES

The Trustees have the following powers in the administration of the Charity:

- 6.1 to appoint (and remove) any member or any other person (who may be a Trustee) to act as Secretary to the Charity in accordance with the Act

- 6.2 to appoint a Chairman from among those of their number who are not members, and to appoint a Treasurer and other honorary officers from among their number
- 6.3 to delegate any of their functions to committees consisting of two or more individuals appointed by them (but at least one member of every committee must be a Trustee and all proceedings of committees must be reported promptly to the Trustees)
- 6.4 to make Standing Orders consistent with the Memorandum, these Articles and the Act to govern proceedings at general meetings
- 6.5 to make Rules consistent with the Memorandum, these Articles and the Act to govern proceedings at their meetings and at meetings of committees
- 6.6 to make Regulations consistent with the Memorandum, these Articles and the Act to govern the administration of the Charity and the use of its seal (if any)
- 6.7 to establish procedures to assist the resolution of disputes within the Charity
- 6.8 to exercise any powers of the Charity which are not reserved to a general meeting
- 6.9 if the Trustees shall at any time be or be reduced in number to less than the number prescribed by Article 3.2 it shall be lawful for them to act as Trustees for the purposes of admitting persons as Trustees filling up vacancies in their body or summoning a General Meeting but not for any other purpose

7. RECORDS & ACCOUNTS

- 7.1 The Trustees must comply with the requirements of the Act and of the Charities Act 2011 as to keeping financial records, the audit of accounts and the preparation and transmission to the Registrar of Companies and the Commission of:
 - 7.1.1 annual reports
 - 7.1.2 annual returns
 - 7.1.3 annual statements of account
- 7.2 The Trustees must keep proper records of
 - 7.2.1 all proceedings at general meetings
 - 7.2.2 all proceedings at meetings of the Trustees
 - 7.2.3 all reports of committees and
 - 7.2.4 all professional advice obtained
- 7.3 Accounting records relating to the Charity must be made available for inspection by any Trustee at any reasonable time during normal office hours and may be made available for inspection by members who are not Trustees if the Trustees so decide

- 7.4 A copy of the Charity's latest available statement of account must be supplied on request to any Trustee of member, or to any other person who makes a written request and pays the Charity's reasonable costs, within two months
- 7.5 Any member who is not a Trustee shall be entitled to receive upon request all material information in relation to the affairs of the Charity which is available to the Trustees, subject always to:
- 7.5.1 the consent of the Chairman, such consent not to be unreasonably withheld
- 7.5.2 the relevant member agreeing to keep such information confidential

8. **NOTICES**

- 8.1 Notices under these Articles may be sent by hand, or by post or by suitable Electronic Communication or (where applicable to members generally) may be published in any suitable journal or newspaper or any newsletter distributed by the Charity
- 8.2 The only address at which a member is entitled to receive notices is the address shown in the register of members
- 8.3 Any notice given in accordance with these Articles is to be treated for all purposes as having been received
- 8.3.1 24 hours after being sent by Electronic Communication or delivered by hand to the relevant address
- 8.3.2 two clear days after being sent by first class post to that address
- 8.3.3 three clear days after being sent by second class or overseas post to that address
- 8.3.4 on the date of publication of a newspaper containing the notice
- 8.3.5 on being handed to the member personally or, if earlier,
- 8.3.6 as soon as the member acknowledges actual receipt
- 8.4 A technical defect in the giving of notice of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting

9. **DISSOLUTION**

The provisions of the Memorandum relating to dissolution of the Charity take effect as though repeated here

10. **INTERPRETATION**

In the Memorandum and in these Articles:

- 10.1 "The Act" means the Companies Act 2006
- "AGM" means an annual general meeting of the Charity

"these Articles" means these articles of association

"business day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

"Chairman" means the chairman of the Trustees

"the Charity" means the company governed by these Articles

"charity trustee" has the meaning prescribed by section 177 of the Charities Act 2011

"clear day" means 24 hours from midnight following the relevant event

"the Commission" means the Charity Commission for England and Wales

"Communication" and "Electronic Communication" mean the same as in the Electronic Communications Act 2000

"financial expert" means an individual, company or firm who is an authorised person or an exempted person within the meaning of the Financial Services and Markets Act 2000

"material benefit" means a benefit which may not be financial but has a monetary value

"member" and "membership" refer to membership of the Charity

"Memorandum" means the Charity's Memorandum of Association

"month" means calendar month

"the Objects" means the Objects of the Charity as defined in clause 3 of the Memorandum

"Proposed Trustee" has the meaning given to it in Article 3.3

"Secretary" means the Secretary of the Charity

"taxable trading" means 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 Objects and the profits of which are liable to tax

"Trustee" means a director of the Charity and "Trustees" means all of the directors

"written" or "in writing" refers to a legible document on paper including a fax message

"year" means calendar year

10.2 Expressions outlined in the Act have the same meaning

10.3 References to an Act of Parliament are to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it