



Company No 10599929
Private Company Limited by Guarantee
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Interpretation and Limitation of Liability

1. Defined terms

1.1. In the articles, unless the context requires

otherwise: “articles” means the company’s articles of association,

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 26,

“companies acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not counted in respect of the particular matter),

“eligible institution” means either of the following:

(a) an institution of higher education designated by order of the Secretary of State for Education as an institution eligible to receive support from funds administered by a higher education funding council pursuant to section 129 of the Education Reform Act 1988, or if the relevant institution’s registered office is outside England and Wales, any equivalent higher education funding body; or

(b) any other institution which the directors resolve should be considered to be an Eligible Institution after taking into account the extent to which the institution is able to demonstrate the following core characteristics including offering degree level courses:

“the board” means the members for the time being of the Board hereby constituted who are the directors of CUBO and shall have final decision making powers on behalf of the organisation.

“the executive board” means the directors and non-director board member responsible for the operation delivery of all organisation activities.

“institutional member” means an Eligible Institution admitted as a member of the Company for the purpose of and in accordance with Part 8 of the CA 2006. Membership may be granted, at the discretion of the "Board" in line with the stated criteria under "eligible members".

“*Member* shall be such persons as are of such standing in the “eligible institute” as to qualify for this class and will be the Director or Senior Manager responsible for at least two of the following; Residences, Catering, Trading, Conferences, Facilities Management or equivalent and will have voting powers in all member meetings. Number of members allowed per HEI is nine.

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“participate” in relation to a directors' meeting, has the meaning given in article 10, “proxy notice” has the meaning given in article 32,

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006,

“voting members of CUBO” shall be one nominated member from each institutional member.

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. Liability of Members

- 2.1. The liability of each "institution member" is limited to £1, being the amount that each member institution undertakes to contribute to the assets of the company in the event of its being wound up while the institute is a member or within one year after they cease to be a member, for:
 - Payment of the company's debts and liabilities contracted before the institution ceases to be a member,
 - Payment of costs, charges and expenses of winding up, and adjustment of the rights of the contributories among themselves.

Objectives

- 3.1 To promote excellence in the strategic planning management, administration, operation and development of university facilities and services.
- 3.2 To promote the reputation and activities of the Association and its members regionally, nationally and internationally.
- 3.3 To consider and advise on matters referred to it by Universities UK, the Higher Education Funding Councils, or other appropriate outside bodies and individuals.
- 3.4 To consult with the professional institutions and other bodies on facilities matters, and to work in partnership with related organisations, regionally, nationally and internationally; to provide forums for discussion, consultation and exchange.
- 3.5 Support national and international policy setting and lobbying and define how policy changes should be applied at member level.
- 3.6 To influence opinion formers and decision-makers on facilities issues.
- 3.7 To establish, develop, maintain and promote systems for the dissemination of information relating to facilities matters to achieve optimum utilisation of resources.
- 3.8 To maintain and promote professional competence and ethical standards within the membership.
- 3.9 To promote opportunities for development and training for the benefit of Members and their staff.
- 3.10 To optimise solutions to common problems and concerns by disseminating and harnessing the particular expertise, experience and knowledge of Members for mutual benefit.
- 3.11 To further its objectives by meetings, lectures, discussions and other activities.
- 3.12 To employ such staff as necessary for the proper pursuit of the Objectives, and to make all reasonable and necessary provision or the payment of pensions and superannuation for staff and their dependents.
- 3.13 To do all such other lawful things as necessary for the achievement of the objectives of the Association.
- 3.14 To produce and publish annual Key Performance Indicators and benchmarking data relevant to the business of members.

Directors' powers and responsibilities

4 Directors' general authority

- 4.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company
- 4.2 The board of directors shall consist of at least three directors, new directors shall be appointed by the board in a vote in accordance with these articles.
- 4.3 Subject to the provision of these articles, from time to time make, vary and repeal Bye-Laws for the administration of the affairs of the company.
- 4.4 The directors will have delegated authority to commit to the contractual expenditure up to the value of £5,000.00 within their area of responsibility. Any expenditure above £5,000.00 will require authorisation by the chair. The chief executive authority will be determined by the board.

5 Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- To such person or executive board or other committees,
 - By such means (including by power of attorney),
 - To such extent,
 - In relation to such matters or territories, and
 - On such terms and conditions,

As they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision Making by Directors

7 Directors to take decisions collectively

7.1 The general rule about decision making by directors is that the chairman may supervise the meetings, deliberations and votes. Each director shall have one vote and the chairman shall not have a second or casting vote. A majority of the votes cast at a board meeting shall be necessary to carry a board resolution.

7.2 If:

- The company only has one director, and
- No provision of the articles requires it to have more than one director,

The general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors decision making.

8 Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each director or to which each director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a board meeting.

8.4 A decision may not be taken in accordance with this article if the directors would not have formed a quorum at such a meeting.

9 Calling a board meeting

9.1 The board shall meet or be consulted at the initiative of either the chairman or board member. This consultation shall take the form of a physical meeting or teleconference. The chairman shall call the executive board for a meeting within 15 days following receipt of an appropriate written notice and shall send a further notice calling the meeting at least 5 days before the date of the meeting. Executive Board member may also be invited to attend the board meeting but have no voting rights.

9.2 Notice of any directors meeting must indicate:

- Its proposed date and time,
- Where it is to take place, and
- If it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a board meeting must be given to each director, but need not be in writing.

10 Participation in board meetings

10.1 Subject to the articles, executive board members may participate in a board meeting, or part of a directors meeting, when:

- The meeting has been called and takes place in accordance with the articles, and
- They can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a board meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for directors meetings

11.1 At a board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum for board meetings is 51% of the directors. If fewer than 51% of the members of the board attend the meeting, the meeting shall be adjourned and another meeting shall be called within three weeks for the purpose of taking a decision. At such adjourned meeting, the quorum shall be one half or more of the directors.

12 Chairing of directors meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Casting vote

13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has no second or casting vote.

14 Conflicts of interest

14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision making process for quorum or voting purposes.

14.2 But if paragraph three applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision making process or quorum and voting purposes.

14.3 This paragraph applies when:

- The company by ordinary resolution does not apply the provision of the articles which would otherwise prevent a director from being counted as participating in the decision making process,
- The directors interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

14.4 The directors' conflict of interest arises from a permitted cause. For the purposes of this article, the following are permitted causes:

- A guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
- Subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities, and
- Arrangement pursuant to which benefits are made available to employees and directors or former employees and director of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

14.5 For the purposes of this article, references to proposed decisions and decision making processes include any directors meeting or part of a executive board meeting.

14.6 Subject to paragraph 7.1, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15 Records of decisions to be kept

15.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16 Directors' discretion to make further rules

16.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of Directors

17 Methods of appointing directors

17.1 All members shall have the right to propose a person to act as a director. That person does not need to be a member of the organisation and can be nominated for their area of expertise to support the companies activities.

17.2 Any person who is nominated and is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a majority vote of the Board.

17.3 Candidates shall be individuals (i.e. not corporate entities) and will be presented in advance.

17.4 Chairman and board members shall be elected for a term of three years in the first instance, and then may be re-elected for additional terms in line with the company's succession strategy.

18 Termination of directors' appointment

18.1 A person ceases to be a director as soon as:

- That person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- A bankruptcy order is made against that person,
- A composition is made with that person's creditors generally in satisfaction of that person's debts,
- A registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- Notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- An ordinary resolution (more than half of the vote) of the members is passed to that effect, or
- A resolution signed in writing by all other directors of the board which constitutes a majority of the board to that effect.

19 Directors' remuneration

19.1 Unless the members decide otherwise, no directors remuneration shall be payable to directors.

20 Directors' expenses

20.1 The company may pay any reasonable expenses which the directors properly incur

in connection with their attendance at:

- Meetings of directors or committees of directors,
- General meetings,

20.2 Or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Members - Becoming and Ceasing to be a Member

21 Application for membership

21.1 The admission of new eligible institutions will be determined by the board.

22 Termination of membership

22.1 A member institution may withdraw their membership of the company by giving 7 days' notice to the company in writing. There will be no refund of membership fees.

22.2 Institutional Membership is not transferable.

22.3 An Institutional Membership terminates when that institution ceases to exist.

22.4 Any member will be expelled if it seriously fails in its obligations of whatever nature, or if it causes serious disruption in the operation of the company. Eligible institutions may be requested to exclude or suspend a member by the board.

22.5 The decision of exclude an institutional member shall be put to the members in a general meeting. A majority of 51% of votes of members (eligible institutions) who vote on the matter shall be necessary to carry the resolution. The members (eligible institution) affected has no right to vote in respect of such decision.

Organisation of General Meetings

23 Annual General Meetings

23.1 An annual general meeting will be held at the company's annual conference or in a period of no more than 18 months from the previous meeting when the timing of the conference so dictates.

24 Attendance and speaking at general meetings

24.1 All members and those invited by the company to speak or present at the AGM can attend the meeting. A register of attendees will be taken at the door of the AGM to ensure only those people eligible to attend are present.

24.2 Only the designated Institutional Member has the right to vote at the AGM (see Proxy voting rights)

- That person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- That person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

24.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

24.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending are in the same place as each other.

24.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

24.6 In the event that a member shall not attend a meeting, a proxy may represent him/her providing that they are given written authorisation, which shall be specific to the meeting concerned.

24.7 General meetings shall in any case be held whenever the board estimates it is useful for the company's interests, or if at least 33% of the members require it, in which case, the chairman of the board shall call the members by email at least 30 days prior to the date of such meeting. Notice shall contain an agenda of the meeting.

25 Quorum for general meetings and annual meetings

25.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending do not constitute a quorum.

25.2 The chairman of the board shall call the members by email at least 15 days prior to the date of such meeting. Notice shall contain an agenda of the meeting.

26 Chairing general meetings

26.1 The chairman of the board may supervise the meetings, deliberations and votes but shall not have a second or casting vote.

26.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

- The directors present, or if no directors are present, the meeting must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

26.3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

27 Attendance and speaking by directors and non-members

27.1 Directors may attend and speak at general meetings, whether or not they are members.

27.2 The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

27.3 Telephone meetings or teleconferences may substitute any meetings of the members.

28 Adjournment

28.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

28.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- The meeting consents to an adjournment, or
- It appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

28.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

28.4 When adjourning a general meeting, the chairman of the meeting must:

- Either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- Have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

28.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- To the same persons to whom notice of the company's general meetings is required to be given, and
- Containing the same information which such notice is required to contain.

28.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

29 Voting general

29.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles. Every member Institution shall have one vote.

29.2 Resolutions put to the members in any meeting shall be determined by the members in a vote. A quorum shall be 10% of the total member institutions represented in person.

30 Errors and disputes

30.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

30.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

31 Content of proxy notices

31.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:

- States the name and address of the member appointing the proxy,
- Identifies the person appointed to be that members proxy and the general meeting in relation to which that person is appointed,
- Is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- Is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

31.2 The company may require proxy notices to be delivered in electronic mail form, and may specify different forms for different purposes.

31.3 Unless a proxy notice indicates otherwise, it must be treated as:

- Allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- Appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

32 Delivery of proxy notices

32.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

32.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

32.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it related.

32.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

33 Bye-Laws

33.1 All Bye-Laws made by the executive board pursuant to article 4 shall be made under seal.

33.2 All Bye-Laws so made together with any variation or repeal shall be reported by the executive board at the next annual general meeting of the company.

34 Amendments to resolutions

34.1 An ordinary resolution to be proposed at a general meeting may be amended if:

- Notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting determines), and
- The proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

34.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

34.3 The chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

34.4 The amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution. If the chairman of the meeting, acting in good faith, wrongly decided that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Administrative Arrangements

35 Means of communication to be used

35.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

35.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

35.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

36 Company seals

36.1 The board shall provide for the safe custody for the seal.

37. No right to inspect accounts and other records

37.1. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

38. Provision for employees on cessation of business

38.1. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Directors Indemnity and Insurance

39. Indemnity

39.1. Subject to paragraph 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- Any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- Any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- Any other liability incurred by that director as an officer of the company or an associated company.

39.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

39.3. In this article:

- Companies are associated if one is a subsidiary of the other or both are subsidiaries

- of the same body corporate, and
- A relevant director means any director or former director of the company or an associated company.

40. Insurance

40.1. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

40.2. In this article:

- A relevant director means any director or former director of the company or an associated company,
- A relevant loss means any loss or liability which has been or may be incurred by a relevant director in connection with that directors duties or powers in relation to the company, any associated company or any pension fund or employees share scheme of the company or associated company, and
- Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Income and Property

41. Application of Income and Property

41.1. The income and property of the company shall be applied solely towards the promotion of the Objects.

41.2. (a) a director is entitled to be reimbursed from the property of the company or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the charity.

(b) a director may benefit from directors' insurance cover, purchased at the expense of the Company.

(c) a director may receive an indemnity from the Company in the circumstances specified in article 38.

(d) a director may not receive any other benefit or payment unless authorised by the members.

41.3 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.

42. Winding Up

42.1 The members of the company may at any time before, and in expectation of, its winding up resolve that any net assets of the Company after all of its debts and liabilities have been paid, or provision has been made for them, shall on or before the winding up of the Company be applied or transferred in any of the following ways:

- Directly for the Objects;
- By transfer to any company or companies (or charity/ies) for purposes similar to the Objects; or
- To any company or companies (or charity/ies) for use for particular purposes that fall within the Objects.

42.2 Subject to any such resolution of the members of the Company, the directors of the Company may at any time before and in expectation of its dissolution resolve that any net assets of the Company after all its debts and liabilities have been paid, or provision made for them, shall on or before the dissolution of the Company, be applied or transferred:

- Directly for the Objects; or
- By transfer to any company or companies (or charity/ies) for purposes similar to the Objects; or
- To any company or companies (or charity/ies) for use for particular purposes that fall within the Objects.

42.3 In no circumstances shall the net assets of the Company be paid to or distributed amongst the members of the Company (except to member that is itself a similar Company for the purposes of continuing the Objects) and if no resolution in accordance with Article 40.1 is passed by the members then the net assets of the Company shall be applied for purposes as directed by the Court.