

***The Companies Act, 1948***

***Company Limited by Guarantee and  
Not having a Share Capital***

**Memorandum of Association**

**of**

**The Amateur Yacht Research Society Limited**

1. The name of the Company (hereinafter called “the Society”) is “THE AMATEUR YACHT RESEARCH SOCIETY LIMITED”.
2. The Registered Office of the Society shall be situate in England.
3. The objects for which the Society is established are:
  - a) To promote and develop learning and knowledge of nautical science and for that purpose to encourage, foster and maintain research and investigation into the design and construction of all kinds of nautical craft however propelled and to improve and promote the invention of all such craft their equipment and accessories.
  - b) To encourage, extend, increase, disseminate and promote knowledge and the exchange of information and ideas in regard to all questions relating to or connected with nautical science.
  - c) To hold meetings of the Society for reading and discussing communications bearing upon nautical science or subjects relating thereto and to provide facilities for the delivery of lectures thereon.
  - d) To compile, print, publish, lend or distribute the proceedings and reports of the Society or any papers, communications, works, text books or treatises on nautical science or subjects connected therewith and to form a library of works relating to nautical science and in connection therewith to acquire, sell or exchange books, manuscripts, works, charts, maps, plans, drawings or apparatus or other things for the promotion of invention and research into nautical science or subjects connected therewith.
  - e) To make, subsidise and pay for research and invention into nautical science and to make loans or grants of money, books, manuscripts, works charts maps, plans, drawings or apparatus or other things for the promotion of invention and research into nautical science or subjects connected therewith.
  - f) To purchase, take on lease or otherwise acquire land, premises or other properties and also let, lease or dispose of any land, premises or other property for the purpose of the Society.
  - g) To purchase, hire, build, provide and maintain and to sell, hire or otherwise dispose of any personal property including (without prejudice to the generality of the foregoing) yachts, boats, vessels and craft of all kinds and all kinds of apparatus used in connection with seamanship and nautical science but so that the Society shall not engage in trade.
  - h) To accept donations, legacies, gifts, loans, subscriptions and other assistance in furtherance of the objects of the Society and to conform to any proper conditions upon which the same may be made and to raise funds in furtherance of such objects by the sale of its publications, burgees and club ties.
  - i) To borrow or raise or secure money at interest upon banking account or otherwise by the issue of or upon bonds, debentures, bills of exchange, promissory notes, mortgages or other obligations or securities of the Society.

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- j) To lend money, with or without security, or give financial assistance by way of donation or subscription or otherwise to any other body or association not carrying on business for profit for the purpose of forwarding the objects of the Society.
- k) To provide facilities for the interchange with other societies, persons, companies, bodies or associations performing related work or with Government Departments, Universities and research or other institutions of views and ideas relating to nautical science.
- l) To invest the moneys of the Society not immediately required in such a manner as may from time to time be determined.
- m) To pay all expenses, preliminary or incidental to the promotion and incorporation of the Society and its registration as a Charity.
- n) To do all such other lawful things as are incidental to or conducive to the attainment of all or any of the above objects.

Provided that the Society shall not sell, mortgage, charge, lease or otherwise dispose of the Society's property without first obtaining an order of the court or of the Charity Commissioners for England and Wales or such other authority, approval or consent if any as may be required by the Charities Act 1960 or any other enactment or rule of law for the time being in force in respect thereof.

Provided also that the members of the Committee of the Society shall be chargeable for any property of the Society that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects, and defaults and for the due administration of such property in the same manner and to the same extent as they would have been in no incorporation had been effected and the incorporation of the Society shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Minister of Education over such members of the Committee of the Society but they shall as regards any such property be subject jointly and separately to such control or authority as if the society were not incorporated. In case the Society shall take or hold any property which may be subject to any trusts the Society shall only deal with the same in such manner as allowed by law having regard to such trusts.

- 4. The income and property of the Society, whencesoever derived, shall be applied solely towards the promotion of the objects of the Society as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred or indirectly by way of dividend, bonus, or otherwise howsoever by way of profit to the Members of the Society; provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Society or to any Member of the Society in return for any services actually rendered to the Society nor prevent the payment of interest at a rate not exceeding Five per centum per annum on money lent or reasonable and proper rent for premises demised or let by any Member of the Society, nor prevent the gratuitous distribution among or sale at a discount to Members of the Society of any books or publications, whether published by the Society or not, relating to all or any of its objects as above set forth, but so that no officer or member of the Committee of the Society shall be appointed to any salaried office of the Society or any office of the Society paid by fees, and that no remuneration or other benefit in money or moneys' worth shall be given by the Society to any officer or member of such Committee except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Society.
- 5. The liability of the Members is limited.
- 6. Every member of the Society undertakes to contribute to the assets of the Society in the event of the same being wound up during the time that he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Society contracted before the time at which he ceases to be a Member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding One Pound.
- 7. If upon the winding up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Society, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Society, and which shall prohibit the distribution of its or their income and property

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among its or their members to an extent at least as great as is imposed on the Society under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the Members of the Society at or before the time of dissolution, or in default thereof by such Judge of the High Court of Justice as may have or acquire jurisdiction in the matter, and if and so far as effect cannot be given to such provision then to some other charitable object.

8. True accounts shall be kept of the sums of money received and expended by the Society and the matters in respect of which such receipt and expenditure take place, and of the property, credits, and liabilities of the Society, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Society for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Society shall be examined and the correctness of the Balance Sheet ascertained by one or more properly qualified Auditor or Auditors.

WE, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this memorandum of Association.

### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOHN MORWOOD, Woodacres, Hythe, Kent	Medical practitioner.
PAT MORWOOD Woodacres, Hythe, Kent	Wife
THOMAS A. HERBERT 25 Oakwood Gardens, Seven Kings, Essex	Civil Servant
ROGER GRESHAM COOKE Turgis Court, Stratfield Turgis, Basingstoke, Hants	Member of Parliament
AUSTIN P. FARRAR Orchard House, Stulton, Ipswich	Naval Architect
P. V. MacKINNON 10 Eccleston Mews, London, S.W.1	Chartered Surveyor
W. M. HENDERSON 2 Sun Hill. Cowes, I.o.W.	Designer & Manufacturer

DATED the 9<sup>th</sup> day of December, 1963.

Witness to the above signatures:

ROGOR STRANGE WADDINGTON 6 Magdalene House, Manor Fields, London S.W.15.	Company Director
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Retyped by S Fishwick, Member of the Committee of the Society, 13th January 1997.