

The Companies Acts 1985 and 1989

**COMPANY LIMITED BY GUARANTEE
(AND NOT HAVING A SHARE CAPITAL)**

**MEMORANDUM OF ASSOCIATION
OF
FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**

1. **The Name of the Company is FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**
2. The Registered Office of the Company will be situated in Scotland.
3. The Objects for which the Company is established are: -
 - (A) To advance for public benefit environmental protection and improvement by conserving and enhancing all species of freshwater fish and their environments primarily but not limited to the inland and coastal waters of the catchments of the rivers Findhorn, Nairn and Lossie.
 - (B) To advance the education of the public and any association, company, local authority, administrative or governmental agency or public body or representative body in: -
 - (1) The understanding of aquatic ecosystems, including their fauna, flora and economic or social activity, and river catchment management.
 - (2) The need for, and benefits of, protection, conservation, rehabilitation and improvement of aquatic environments.
4. In furtherance of the said Objects, but not otherwise, the Company may exercise the following powers, namely: -
 - (A) To organise or make grants towards the cost of others organising meetings, lectures, conferences, seminars, broadcasts, training or any other form of educational instruction.

- (B) To produce, publish and distribute or to make grants to others towards the cost of producing, publishing or distributing material in any form including either printed, electronic, disk or video that may be deemed desirable for the promotion of the Objects of the Company or for the purpose of informing Members and/or others of the needs or progress of the Company.
- (C) To recognise as associated organisations charities having objects which are similar to or which include the objects of the Company.
- (D) To make grants and loans whether out of income or capital and upon such terms and conditions as to interest, repayment, security or otherwise and to guarantee or to use the assets of the Company as security for the performance of contracts entered into by any person, association, company, local authority, administrative or governmental agency or public body as may be thought fit for or towards charitable purposes in any way connected with or considered reasonable to further the Objects of the Company.
- (E) To accept any gifts, endowments, legacies, bequests, devises, subscriptions, grants, loans or income of any other kind of money or property of any kind including contributions subject to special trusts or conditions; provided that in respect of any contributions subject to special trusts or conditions the Company shall hold and apply the same in accordance therewith and shall only deal with or invest the same in such manner allowed by law, having regard to such trusts.
- (F) To raise funds for the Company by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient; provided that the Company shall not undertake any trading activity save as set forth in Paragraph (G) hereof.
- (G) To carry out trading activities provided that the trade is exercised in the course of carrying out primary purpose activities of the Company as construed under charity laws and regulations from time to time in force and/or the trade is not taxable.
- (H) To operate bank accounts in the name of the Company and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments.
- (I) To invest money of the Company not immediately required for its purposes in any investments, securities or property of any other kind and situated anywhere in the world whether involving liabilities or producing income or not as thought fit; subject always to such conditions and such consents as may for the time being be imposed or required by law.
- (J) To buy, lease, exchange, hire or otherwise acquire any real or personal property and any rights or privileges that the Company may think necessary for the promotion of its Objects and to maintain, manage, construct and or alter any buildings or demonstration sites and to equip and fit out any property and buildings for use.
- (K) Subject to such consents as may be required by law, to sell, let, mortgage or otherwise dispose of all or any of the property or assets of the Company.

- (L) Subject to such consents required by law, to borrow or raise money for the purposes of the Company on such terms and conditions and on such security as may be thought fit.
- (M) To employ, engage or retain the services of such persons as may be necessary or desirable for the achievement of the Objects of the Company on such terms and conditions as may be thought fit and to make all reasonable provisions for the payment of pensions to employees, their families and dependents.
- (N) To delegate upon such terms and conditions and at such reasonable remuneration as the Company may think fit to investment managers duly authorised to carry out investment business under the law or regulations for the time being the exercise of all or any of its powers of investment.
- (O) To permit any investments belonging to the Company to be held in the name of any bank, professional firm or company as nominee for the Company and to pay any such nominee reasonable and proper remuneration for acting as such.
- (P) To pay out of the funds of the Company the cost of any premium in respect of any insurance or indemnity to cover the liability of the Board or any Director which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of Company law of which they may be guilty in relation to the Company; provided that any such insurance or indemnity shall not extend to any claim arising from criminal or wilful or deliberate act, omission, neglect or default on the part of the Board (or any Director) and provided that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Board in their capacity as Directors of the Company.
- (Q) To establish charitable trusts for any particular purposes of the Company, to act as Director of any special charitable Company whether established by the Company or otherwise and generally to undertake and execute any charitable Company that may be lawfully undertaken by the Company and may be conducive to its Objects.
- (R) To co-operate with other charities, voluntary organisations, statutory authorities and others in furtherance of the Objects of the Company or similar charitable purposes.
- (S) To establish and support or aid in the establishment and support of any charitable companies, associations or institutions in any way connected with the purposes of the Company or considered to further its Objects.
- (T) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company.
- (U) To do all such other lawful things as in the opinion of the Board of the Company are or may be incidental or conducive to the attainment of the Company's Objects or any of them.

5. The income and property of the Company shall be applied solely towards the promotion of the Objects as set forth in this Memorandum of Association and no part shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to Members and no Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or benefit in kind (other than a benefit in his capacity as a beneficiary of the Company); provided that nothing herein shall prevent any payment in good faith by the Company: -
 - (1) Of the usual professional charges for business done by any Director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his, when instructed by the Company to act in a professional capacity on its behalf: Provided that at no time shall a majority of the Board benefit under this provision and that a Director shall withdraw from any meeting at which his appointment or remuneration, or that of his partner, is under discussion.
 - (2) Of reasonable and proper remuneration to any Member, officer or servant of the Company who is not a Director for any services rendered to the Company.
 - (3) Of reasonable and proper remuneration for any services rendered to the Company by any Director for which the prior written approval of the Charity Commission has been obtained.
 - (4) Of interest on money lent by any Member or Director at a rate not exceeding 2% less than the published base lending rate of a clearing bank to be selected by the Directors.
 - (5) Of reasonable and proper rent for premises demised or let by any Member or a Director.
 - (6) To any Director of reasonable out-of-pocket expenses.
 - (7) To a company of which a Director may be a member holding not more than one per cent of the issued capital of that company.
 - (8) Of reasonable and proper premiums in respect of Directors' indemnity insurance, effected pursuant to Paragraph 4 (P) above.
 - (9) To any trust or other organisation having charitable objects of which a Director is a trustee (or, in the case of a company limited by guarantee, a director).
6. The liability of the members is Limited.
7. Every Member undertakes to contribute to the assets of the Company, in the event of it being wound up while he or she is a Member, or within one year after he or she ceases to be a Member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

8. (1) The Ordinary Members 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 has been made for them, shall on or before the dissolution of the Company be applied or transferred in any of the following ways: -
- (a) Directly for the Objects.
 - (b) By transfer to any charity or charities, for purposes similar to the Objects.
 - (c) To any charity for use for particular purposes that fall within the Objects.
- (2) Subject to any such resolution of the Ordinary Members of the Company, the Directors 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 dissolution be applied or transferred: -
- (a) Directly for the Objects.
 - (b) By transfer to any charity or charities for purposes similar to the Objects.
 - (c) To any charity for use for particular purposes that fall within the Objects.
- (3) In no circumstances shall the net assets of the Company be paid to or distributed among the Members of the Company and if no such resolution is passed by the Ordinary Members or the Directors the net assets of the Company shall be applied for charitable purposes as directed by the Office of Scottish Charity Regulator.
9. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company; 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 Company for the time being, such accounts shall be open to the inspection of members. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and the balance sheet ascertained in accordance with the requirements of the Companies Acts as amended from time to time.
10. Words and expressions defined in the Articles of Association of the Company have the same meanings in this Memorandum.

We, the persons whose names and addresses and subscribed, are desirous of being formed into a company under this Memorandum of Association.

Names and Addresses and Signatures of Subscribers

Full Name	Address	Signature
PHILIP AUSTIN GEORGE MACKENZIE	GLENKYLLOCHTY TOTTATIN INVERNESS IV13 7TA	
MRS. & NORMAN BROADFOOT	YLVES LARM HOUSE, BY ELGIN MORAY IV30 2RD	
ROSALIND ROSE	GARDENERS COTTAGE NAIRNSIDE INVERNESS IV2 5BT	
GRAHAM BELL	28 COURCILOIS BANK FORRES MORAY IV36 1HA	
MICHAEL HENDRY	24 JOHN ST QUEENPARK NAIRN	
IAN MACKAY	42 BRUCELANDS ELGIN IV30 1TS	
DAVID DOBSON SMILLIE	18 PRINCE OF SCOTLAND ELGIN MORAYSHIRE	
BEYMOND HOLT LUSSELL HALE MONRO	KIRKTON, DALLAS MORAY IV36 2RZ	

Dated: 24 + 30 AUGUST, and 2 + 3 SEPTEMBER 2008

Witness to the signatures
of the subscribers above:

Name: MAJOR GENERAL BEYMOND MONRO CBE

Address: KIRKTON
DALLAS
MORAY IV36 2RZ

Occupation: FARMER

witnessed by:
JANET WHITTLE

11 SEPTEMBER 2008

JAMES ALEXANDER CAMERON WHITTLE

2 ARDROSS STREET, INVERNESS

LAWYER