

## **THE INSTITUTE OF REVENUES RATING AND VALUATION**

### **MEMORANDUM OF ASSOCIATION**

1. The name of the company (hereinafter called “The Institute”) is “The Institute of Revenues, Rating and Valuation”.
2. The registered office of the Institute will be situated in England.
3. The objectives for which the Institute is established are:-
  - (a) To develop the technical and general knowledge of persons engaged or about to be engaged in professions or occupations concerned with the levying, collection and administration of local revenues, including rates; the administration of local benefits connected with local taxation and housing; the valuation of property, including assessment for local revenues, including rates; and any connected or ancillary profession or occupation.
  - (b) To promote the study of all such branches of knowledge as may be relevant or conducive to the efficient discharge of the duties of persons engaged in such professions or occupations as mentioned in paragraph (a) above and to disseminate information of interest to members of the Institute.
  - (c) To be a nationally and internationally approved body for awarding qualifications to persons engaged in the professions and occupations referred to in paragraph (a) above.
  - (d) To advise members of the Institute and others connected with revenues rating and valuation on any professional matters with respect to which they may require information or advice and to give assistance in connection with the consideration by the Legislature or any Public Department or Local Authority or International Institution or any other Institute, body, or person, of any matters which are of interest to the Institute or its members.
  - (e) To promote or assist in the promotion of legislation or, as the case may be, to oppose or assist in opposing any proposed legislation, as may be necessary or desirable in the interests of the Institute or its member.
  - (f) To do all such things as may be necessary or desirable for maintaining and improving the professional status of members of the Institute and others engaged in the professions or occupations described in (a) above.
  - (g) To establish regional structures of the Institute which may be necessary or desirable for or conducive to the attainment or development of the objects of the Institute.
  - (h) To maintain links with kindred bodies in the United Kingdom and other countries and to promote international relationships within the professions or occupations mentioned in paragraph (a).

- (i) To administer a Benevolent Fund to offer temporary assistance to members of former members or the dependants of members or former members.
- (j) To borrow or raise money for the purposes of the Institute and to secure the repayment thereof by bonds, debentures, mortgages or other securities, or in such other manner as may be determined, and for this purpose to mortgage or charge all or any of the property and assets of the Institute.
- (k) Either with or without the company receiving any consideration or advantage, direct or indirect from giving any such guarantee or indemnity and so as to be an independent object of the company, to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of any dividends or interest on or other payment in respect of loans, credits, stocks, shares or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's Holding Company as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 due, owing or incurred to bankers or any other person of any company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 of the Company or of the Company's Holding Company or otherwise associated with the company in business or of any company, firm or person which the Directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.
- (l) To do all such other lawful things as are incidental or conducive to the attainment of the above-mentioned objects.

Each of the objects set out in this clause shall be treated as separate and independent objects of the company and the widest interpretation shall be given to them. None of them (save where expressly stated) shall be in any way limited or restricted by reference to, or inference from, or treated as subsidiary or ancillary to, any other object (whether contained in the same clause or any other sub-clause hereof) or the name of the Company so that the Company shall have as full power to exercise each of such objects as if it were the object of a separate company.

Provided that the Institute shall not support with its funds any object or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or conduction which, if an object of the Institute, would make it a Trade Union.

Provided also that in case the Institute shall take or hold any property subject to the jurisdiction of the Charity Commissioners the Institute shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the members of the Council or Trustees of the Institute shall be chargeable only for such property as may come into their hands, shall be answerable and accountable only 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 as such Council or Trustees have been if no incorporation had been effected, and the incorporation of the Institute shall not diminish or impair any control or authority exercisable by the Chancery Division or the Charity Commissioners over such Council or Trustees, but they shall, as regards any such property, be subject jointly and severally to such control and authority as if the Institute has not been incorporated. In case the Institute shall take or hold any property which may be subject to any trusts, the Institute shall only deal with the same in such manner as is allowed by law having regard to such trusts.

4. The Institute shall not carry on any trade or business, or engage in any transactions with a view to the pecuniary gain or profit of its members and no member shall have any personal claim on any property of the Institute or make any profit out of his membership except in the case of and as a salaried officer of the Institute.
5. Nothing shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Institute or to any member of the Institute in return for services rendered to the Institute or interest at a rate not exceeding the LIBOR rate on money lent to the Institute or reasonable and proper rent for premises demised or let by any member of the Institute but no member of the Council of the Institute shall be appointed to any salaried office of the Institute or any office of the Institute paid by fees and no remuneration or other benefit in money or money's worth shall be given by the Institute to any member of such Council except repayment of out-of-pocket expenses or interest on money lent or reasonable and proper rent for premises demised or let to the Institute.
6. The liability of the members is limited.
7. Every member of the Institute undertakes to contribute to the assets of the Institute 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 debts and liabilities the Institute 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 rights of the contributors amongst themselves such amount as may be required not exceeding £1.

8. If upon the winding up or dissolution of the Institute 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 Institute but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute and which shall prohibit the distribution of its or their income among its or their members at least as great as is imposed on the Institute by virtue of Paragraph 7 hereof, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution or in default thereof by such Judge at the High Court of Justice as may have or acquire jurisdiction in the matter and if so far as effect cannot be given to the foregoing provisions then to some charitable object.
9. True accounts shall be kept of the sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure shall take place and of the property credits and liabilities of the Institute and subject to any reasonable restrictions as to the time and manner of inspection the same that may be imposed in accordance with the regulations of the Institute for the time being shall be open to the inspection of the members. Once at least in every year the accounts of the Institute shall be examined, and the correctness of the Balance Sheet ascertained by one or more properly qualified auditor or auditors.

**Approved at the Annual General Meeting: 8 October 2002**