

DATED 21st March 2012

JOHN THURSTON (1)

HENRY WILLIAM GEORGE ELWES (2)

PATRICK THOMAS JOSEPH BROOKE (3)

MARK ALISTER FABIAN (4)

and

ANTHONY PAUL McCLARAN (5)

DECLARATION OF TRUST

Willans LLP | solicitors
28 Imperial Square
Cheltenham
Gloucestershire
GL50 1RH

01242 514000
DX 7420 Cheltenham
www.willans.co.uk
1347670v4

THIS DECLARATION OF TRUST IS MADE the *21st* day of *March* 2012 by

- 1) **JOHN THURSTON** of The Rocklands, Highfield Road, Lydney, Gloucestershire GL15 5NA (ex officio under the provisions of clause 9.3);
- 2) **HENRY WILLIAM GEORGE ELWES** of The Estate Office Colesbourne Cheltenham Gloucestershire GL53 9NP
- 3) **PATRICK THOMAS JOSEPH BROOKE** of 130 Albert Road Cheltenham Gloucestershire GL52 3JF
- 4) **MARK ALISTER FABIAN** of Heronsgate Forge Lane Upleadon Newent Gloucestershire GL18 1EF
- 5) **ANTHONY PAUL McCLARAN** of 1 Culross Close Cheltenham Gloucestershire GL50 4NF

("the first trustees")

The first trustees hold the sum of £100.00 on the trusts declared in this deed and they expect that more money or assets will be acquired by them on the same trusts.

NOW THIS DEED WITNESSES as follows:

1. **Administration**

The charitable trust created by this deed ("the charity") shall be administered by the trustees. (In this deed, the expression "the trustees" refers to the individuals who are the trustees of the charity at any given time. It includes the first trustees and their successors. The word "trustee" is used to refer to any one of the trustees.)

2. **Name**

The charity shall be called "The Honourable Company of Gloucestershire Charitable Trust" ("the Trust").

3. **Objects**

The objects of the charity ("the objects") are:

- 3.1. The promotion of any exclusively charitable purpose which in the opinion of the Trustees is beneficial to the community with a preference for the community in the County of Gloucestershire and the County of South Gloucestershire including:-
 - 3.1.1. the advancement of education and training;
 - 3.1.2. the advancement of the arts, culture and heritage;
 - 3.1.3. the advancement of health and/or saving of lives;
 - 3.1.4. the advancement of amateur sport;
 - 3.1.5. the conservation and preservation of historic buildings and sites;
 - 3.1.6. the prevention and/or relief of poverty;
 - 3.1.7. the development and improvement of community relations and social conditions.

- 3.2. To raise funds for charitable purposes and to make donations for any charitable purpose in the County of Gloucestershire and the County of South Gloucestershire.
- 3.3. To assist any society, corporation, charity or other body or person by advice, grants or money within the purposes of the Trust.
- 3.4. To undertake research, surveys and investigations and to publish the results of the research.

4. **Application of income and capital**

The trustees must apply the income and, at their discretion all or part of the capital, of the charity in furthering the objects.

5. **Powers**

In addition to any other powers they have, the trustees may exercise any of the following powers in order to further the objects (but not for any other purpose):

- 5.1. to raise funds. In exercising this power, the trustees must not undertake any taxable permanent trading activity and must comply with any relevant statutory regulations;
- 5.2. to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- 5.3. to sell, lease or otherwise dispose of all or any part of the property belonging to the charity. In exercising this power, the trustees must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011;
- 5.4. to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The trustees must comply as appropriate with the relevant provisions of sections 124-126 of the Charities Act 2011, if they wish to mortgage land owned by the charity;
- 5.5. to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;
- 5.6. to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the objects;
- 5.7. to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the objects;
- 5.8. to create such advisory committees as the trustees think fit;
- 5.9. to employ and remunerate such staff as are necessary for carrying out the work of the charity;
- 5.10. to do any other lawful thing that is necessary or desirable for the achievement of the objects.

6. **Statutory powers**

Nothing in this deed restricts or excludes the exercise by the trustees of the powers given by the Trustee Act 2000 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

7. Delegation

- 7.1. The trustees must exercise their powers jointly at properly convened meetings except where they have:
- 7.1.1. delegated the exercise of the powers (either under the provisions of clause 22 or under any statutory provision), or
 - 7.1.2. made some other arrangements, by regulations under clause 23.
- 7.2. The trustees must consider from time to time whether the powers or functions which they have delegated should continue to be delegated.

8. Duty of care and extent of liability

- 8.1. When exercising any power (whether given to them by this deed, or by statute, or by any rule of law) in administering or managing the charity, each of the trustees must use the level of care and skill that is reasonable in the circumstances, taking into account any special knowledge or experience that he or she has or claims to have ("the duty of care").
- 8.2. No trustee, and no one exercising powers or responsibilities that have been delegated by the trustees, shall be liable for any act or failure to act unless, in acting or in failing to act, he or she has failed to discharge the duty of care.

9. Appointment of trustees

- 9.1. There must be at least 5 trustees and a maximum of 8. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of this deed.
- 9.2. All trustees must be members of The Honourable Company of Gloucestershire.
- 9.3. The Warden of The Honourable Company of Gloucestershire shall be a trustee for as long as he or she continues to hold the office of Warden of The Honourable Company of Gloucestershire without the necessity for any formal appointment or removal as a trustee, provided only that each such individual shall consent to being a trustee for such a period.
- 9.4. A majority of trustees (other than the trustee appointed pursuant to clause 9.3) shall be directors (members of the Court) of The Honourable Company of Gloucestershire. There must be at least one trustee who is not a director of the Honourable Company of Gloucestershire.
- 9.5. Any trustee (except for an ex-officio trustee appointed under clause 9.3) shall (subject to clause 9.9) be appointed for an initial term of 3 years and may be

appointed for a further term of 3 years following which he or she will be ineligible for reappointment for a period of 1 year.

- 9.6. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.
- 9.7. The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.
- 9.8. The trustees must make available to each new trustee, on his or her first appointment:
 - 9.8.1. a copy of this deed and any amendments made to it;
 - 9.8.2. a copy of the charity's latest report and statement of accounts.
- 9.9. The first trustees ("the Initial Trustees") shall hold office for the following periods respectively:
 - one third for a period of four years from the date of this Deed;
 - one third for a period of five years from the date of this Deed;
 - one third for a period of six years from the date of this Deed.
- 9.10. In the absence of sufficient resignations at the end of the period set out in clause 9.9, the trustees to resign shall be determined by lot. The Initial Trustees shall be eligible for reappointment for a further term of 3 years.

10. **Eligibility for trusteeship**

- 10.1. No one shall be appointed as a trustee:
 - 10.1.1. if he or she is under the age of 18 years; or
 - 10.1.2. if he or she would at once be disqualified from office under the provisions of clause 11 of this deed.
- 10.2. No one shall be entitled to act as a trustee whether on appointment or on any re-appointment as trustee until he or she has expressly acknowledged, in whatever way the trustees decide, his or her acceptance of the office of trustee of the charity.

11. **Termination of trusteeship**

A trustee shall cease to hold office if he or she:

- 11.1. is disqualified for acting as a trustee by virtue of sections 178-180 of the Charities Act 2011 or any statutory re-enactment or modification of that provision;
- 11.2. becomes incapable by reason of mental disorder, illness or injury of managing his or her own affairs;
- 11.3. is absent without the permission of the trustees from all their meetings held within a period of six months and the trustees resolve that his or her office be vacated; or

11.4. notifies to the trustees a wish to resign (but only if enough trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings).

12. **Vacancies**

If a vacancy occurs the trustees must note the fact in the minutes of their next meeting. Any eligible trustee may be re-appointed. If the number of trustees falls below the quorum in Clause 17(1), none of the powers or discretions conferred by this deed or by law on the trustees shall be exercisable by the remaining trustees except the power to appoint new trustees.

13. **Ordinary meetings**

The trustees must hold at least two ordinary meetings each year. One such meeting in each year must involve the physical presence of those trustees who attend the meeting. Other meetings may take such form, including telephone or video conferencing, as the trustees decide provided that the form chosen enables the trustees to hear each other.

14. **Calling meetings**

The trustees must arrange at each of their meetings the date, time and place of their next meeting, unless such arrangements have already been made. Ordinary meetings may also be called at any time by the person elected to chair meetings of the trustees or by any two trustees. In that case not less than ten days' clear notice must be given to the other trustees. The first meeting of the trustees must be called within three months after the date of this deed, by any two of the trustees.

15. **Special meetings**

A special meeting may be called at any time by the person elected to chair meetings of the trustees or by any two trustees. Not less than seven days' clear notice must be given to the other trustees of the matters to be discussed at the meeting. However, if those matters include the appointment of a trustee or a proposal to amend any of the trusts of this deed, not less than 21 days' notice must be given. A special meeting may be called to take place immediately after or before an ordinary meeting.

16. **Chairing of meetings**

16.1. The trustees at their first ordinary meeting in each year must elect one of their number to chair their meetings. The person elected shall always be eligible for re-election. If that person is not present within ten minutes after the time appointed for holding a meeting, or if no one has been elected, or if the person elected has ceased to be a trustee, the trustees present must choose one of their number to chair the meeting.

16.2. The person elected to chair meetings of the trustees shall have no other additional functions or powers except those conferred by this deed delegated to him or her by the trustees.

17. **Quorum**

17.1. Subject to the following provision of this clause, no business shall be conducted at a meeting of the trustees unless at least one-third of the total number of trustees at the time, or two trustees (whichever is greater) are present throughout the meeting.

17.2. The trustees may make regulations specifying different quorums for meetings dealing with different types of business.

18. **Voting**

At meetings, decisions must be made by a majority of the trustees present and voting on the question. The person chairing the meeting shall have a casting vote whether or not he or she has voted previously on the same question but no trustee in any other circumstances shall have more than one vote.

19. **Conflicts of interests and conflicts of loyalties**

A charity trustee must:

19.1. declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the charity or in any transaction or arrangement entered into by the charity which has not been previously declared; and

19.2. absent himself or herself from any discussions of the charity trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any personal financial interest). This shall not prevent a trustee from presenting a proposal for funding from another charity of which he is a trustee, or a not for profit organisation of which he is a member or director, and answering questions relating to such proposal.

19.3. Any charity trustee absenting himself or herself from any discussions in accordance with clause 19.2 must not vote or be counted as part of the quorum in any decision of the charity trustees on the matter.

20. **Saving provisions**

20.1. Subject to sub-clause (2) of this clause, all decisions of the charity trustees, or of a committee of the charity trustees, shall be valid notwithstanding the participation in any vote of a charity trustee:

20.1.1. who is disqualified from holding office;

20.1.2. who had previously retired or who had been obliged by this deed to vacate office;

20.1.3. who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise

if without the vote of that charity trustee and that charity trustee being counted in the quorum, the decision has been made by a majority of the charity trustees at a quorate meeting.

20.2. Sub-clause 20.1 of this clause does not permit a charity trustee to keep any benefit that may be conferred upon him or her by a resolution of the charity trustees or by a committee of charity trustees if, but for sub-clause 20.1, the resolution would have been void, or if the charity trustee has not complied with clause 19 (Conflicts of interests and conflicts of loyalties).

21. **Minutes**

21.1. The trustees must keep minutes, in books kept for the purpose or by such other means as the trustees decide, of the proceedings at their meetings. In the minutes the trustees must record their decisions and, where appropriate, the reasons for those decisions. The trustees must approve the minutes in accordance with the procedures, laid down in regulations made under clause 23 of this deed.

21.2. A resolution in writing signed by all the trustees for the time being entitled to receive notice of a meeting shall be as valid and effectual as if it had been passed at a meeting of the trustees duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the trustees, or by electronic communication from each trustee.

22. **Committees**

22.1. In addition to their statutory powers, the trustees may delegate any of their powers or functions to a committee or committees consisting of not less than one trustee together with such other persons who by reason of experience, professional training, skill or otherwise are qualified to advise in matters pertinent to the relevant committee. Such person shall be appointed to a committee or committees for such term or terms as the trustees may determine and may be removed at any time by the trustees by notice in writing to such person. The Chairman in every committee shall be a trustee and no member of a committee who is not a trustee shall be entitled to vote. The trustees may delegate to any such committee or committees so formed such powers and duties as the trustees shall from time to time determine. A committee must act in accordance with any directions given by the trustees. It must report its decisions and activities fully and promptly to the

trustees. It must not incur expenditure on behalf of the Charity except in accordance with a budget previously agreed by the trustees.

23. General power to make regulations

23.1. The trustees may from time to time make regulations for the management of the charity and for the conduct of their business, including:

23.1.1. the calling of meetings;

23.1.2. methods of making decisions in order to deal with cases of urgency when a meeting is impractical;

23.1.3. the deposit of money at a bank;

23.1.4. the custody of documents; and

23.1.5. the keeping and authenticating of records. (If regulations made under this clause permit records of the charity to be kept in electronic form and requires a trustee to sign the record, the regulations must specify a method of recording the signature that enables it to be properly authenticated.)

23.2. The trustees must not make regulations which are inconsistent with anything in this deed.

24. Disputes

If a dispute arises between the trustees about the validity or propriety of anything done by the charity trustees under this deed, and the dispute cannot be resolved by agreement, the trustees party to the dispute must first try in good faith to settle the dispute by mediation before resorting to litigation.

25. Accounts, Annual Report and Annual Return

The trustees must comply with their obligations under the Charities Act 2011, with regard to:

25.1. the keeping of accounting records for the charity;

25.2. the preparation of annual statements of account for the charity;

25.3. the auditing or independent examination of the statements of account of the charity;

25.4. the transmission of the statements of account of the charity to the Commission;

25.5. the preparation of an Annual Report and its transmission to the Commission;

25.6. the preparation of an Annual Return and its transmission to the Commission.

26. Registered particulars

The trustees must notify the Commission promptly of any changes to the charity's entry on the Central Register of Charities.

27. Bank account

Any bank or building society account in which any of the funds of the charity are deposited must be operated by the trustees and held in the name of the charity.

Unless the regulations of the trustees make other provision, all cheques and orders for the payment of money from such an account shall be signed by at least two trustees.

28. Application of income and property

- 28.1. The income and property of the charity must be applied solely towards the promotion of the objects.
- 28.2. A charity trustee may benefit from trustee indemnity insurance cover purchased at the charity's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011.
- 28.3. Subject to clause 30, none of the income or property of the charity may be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise by way of profit to any charity trustee.

29. Funds

- 29.1. The trustees may maintain the following funds:-
 - 29.1.1. restricted funds;
 - 29.1.1.1. endowed funds;-
 - 29.1.1.1.1. purpose endowed funds, where only the income from the capital may be used, and (subject to clause 29.4) only applied for a specific purpose within the objects specified by the donor and;
 - 29.1.1.1.2. non-purpose endowed funds, where only the income from the capital may be used, but may be applied for the general purposes within the charity's objects where no restriction of use has been specified by the donor.
 - 29.1.1.2. non endowed purpose funds where the capital and income can be fully expended but where the donor has placed a restriction for a specific use within the charity's objects.
 - 29.1.2. unrestricted funds where capital and income can be fully expended for the general purposes of the charity's objects.
- 29.2. The trustees may designate for a particular purpose or project either income from non purpose endowed funds or from unrestricted funds, for a particular purpose or project. The trustees may later cancel the designation if the trustees shall decide not to proceed with the project or purpose for which the funds were designated.
- 29.3. The trustees may create a reserve fund or funds provided that continuation of any such reserve will be reviewed at least annually.
- 29.4. Where, in the reasonable opinion of the trustees, it has not been possible to apply all the income from the purpose endowed fund for a period of five years because that purpose has failed or become redundant, then the trustees may transfer the

balance of the purpose endowed fund to a non-purpose endowed fund provided for under clause 29.1.1.1.2 provided that the amount of such purpose endowed fund does not exceed the sum of £10,000 and does not consist of an interest in land.

30. Benefits and payments to charity trustees and connected persons

30.1. General Provisions

No charity trustee or connected person may:

30.1.1. buy or receive any goods or services from the charity on terms preferential to those applicable to members of the public;

30.1.2. sell goods, services or any interest in land to the charity;

30.1.3. be employed by, or receive any remuneration from, the charity;

30.1.4. receive any other financial benefit from the charity;

unless the payment or benefit is permitted by sub-clause 30.2 of this clause or authorised by the court or the Charity Commission ("the Commission"). In this clause a "financial benefit" means a benefit, direct or indirect, which is either money or has a monetary value.

30.2. Scope and powers permitting trustees' or connected persons' benefits

30.2.1. A charity trustee or connected person may receive interest on money lent to the charity at a reasonable and proper rate which must be 2% (or more) per annum below the base rate of a clearing bank to be selected by the charity trustees.

30.2.2. A charity trustee or connected person may receive rent for premises let by the trustee or connected person to the charity. The amount of the rent and the other terms of the lease must be reasonable and proper. The charity trustee concerned must withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion.

30.2.3. A charity trustee or connected person may take part in the normal trading and fundraising activities of the charity on the same terms as members of the public.

30.2.4. Any trustee who is a solicitor, accountant or engaged in any profession may charge and be paid all the usual professional charges for business done by him or her or his or her firm, when instructed by the other trustees to act in a professional capacity on behalf of the charity. However, at no time may a majority of the trustees benefit under this provision and a trustee must withdraw from any meeting of the trustees at which his or her own instruction or remuneration or performance, or that of his or her firm, is under discussion.

30.3. In sub-clause 30.2 of this clause:

30.3.1. "charity" shall include any company in which the charity:

30.3.1.1. holds more than 50% of the shares; or

30.3.1.2. controls more than 50% of the voting rights attached to the shares;
or

30.3.1.3. has the right to appoint one or more trustees to the board of the
company.

30.3.2. In sub-clause 30.2 of this clause "connected person" includes any person
within the definition set out in clause 35 (Interpretation).

31. **Repair and insurance**

The trustees must keep in repair and insure to their full value against fire and other usual risks all the buildings of the charity (except those buildings that are required to be kept in repair and insured by a tenant). They must also insure suitably in respect of public liability and employer's liability.

32. **Expenses**

The trustees may use the charity's funds to meet any necessary and reasonable expenses which they incur in the course of carrying out their responsibilities as trustees of the charity.

33. **Amendment of trust deed**

33.1. The trustees may amend the provisions of this deed, provided that:

33.1.1. no amendment may be made to clause 3 (Objects), clause 8 (Duty of care and extent of liability), clause 27 (Application of income and property) and clause 28 (Benefits and payments of charity trustees and connected persons), clause 32 (Dissolution) or this clause without the prior consent in writing of the Commission; and

33.1.2. no amendment may be made that would have the effect of making the charity cease to be a charity at law;

33.1.3. no amendment may be made to alter the objects if the change would undermine or work against the previous objects of the charity.

33.2. Any amendment of this deed must be made by deed following a decision of the trustees made at a special meeting.

33.3. The trustees must send to the Commission a copy of the deed effecting any amendment made under this clause within three months of it being made.

34. **Dissolution**

34.1. The trustees may dissolve the charity if they decide that it is necessary or desirable to do so. To be effective, a proposal to dissolve the charity must be passed at a special meeting by a two-thirds' majority of the trustees. Any assets of

the charity that are left after the charity's debts have been paid ("the net assets") must be given:

34.1.1. to another charity (or other charities) with objects that are the same or similar to the charity's own, for the general purposes of the recipient charity (or charities); or

34.1.2. to any charity for use for particular purposes which fall within the charity's objects.

34.2. The Commission must be notified promptly that the charity has been dissolved, and if the trustees were obliged to send the charity's accounts to the Commission for their accounting period which ended before its dissolution, they must send the Commission the charity's final accounts.

35. Interpretation

35.1. In this deed:

all references to particular legislation are to be understood as references to legislation in force at the date of this deed and also to any subsequent legislation that adds to, modifies or replaces that legislation.

35.2. "connected person" means:

35.2.1. a child, parent, grandchild, grandparent, brother or sister of the trustee;

35.2.2. the spouse or civil partner of the trustee or of any person falling within paragraph (a) above;

35.2.3. a person carrying on business in partnership with the trustee or with any person falling within paragraph 35.2.1 or 35.2.2 above;

35.2.4. an institution which is controlled:

35.2.4.1. by the trustee or any connected person falling within paragraph 35.2.1, 35.2.2 or 35.2.3 above; or

35.2.4.2. by two or more persons falling within sub-paragraph 35.2.4.1, when taken together

35.2.5. a body corporate in which:

35.2.5.1. the charity trustee or any connected person falling within paragraph 35.2.1 to 35.2.3 has a substantial interest; or

35.2.5.2. two or more persons falling within sub-paragraph 35.2.5.1 who, when taken together, have a substantial interest.

35.3. Sections 350-352 to the Charities Act 2011 apply for the purposes of interpreting the terms used in sub-clause 35.2 above.

IN WITNESS of this deed the parties to it have signed below the day and year first before written.

Signed as a Deed by the said

JOHN THURSTON

in the presence of:

Witness Signature



Name

M. FULLER

Address

Woodborough, Mople Road,
Tutshill, Chepstow NP16 7PS

Occupation

Company Secretary



Signed as a Deed by the said

HENRY WILLIAM GEORGE ELWES

in the presence of:

Witness Signature



Name

J. Goodwin

Address

22 Audran St
Cheltenham GL53 8HT

Occupation

Estate Secretary



Signed as a Deed by the said

PATRICK THOMAS JOSEPH BROOKE

in the presence of:

Witness Signature



Name

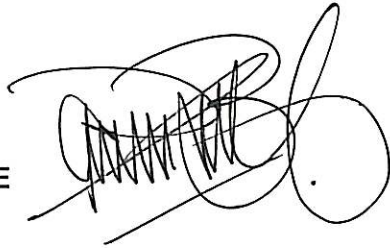
M. A. FABIAN

Address

Edenborough House
Willington Street Cheltenham

Occupation

SOLICITOR



Signed as a Deed by the said

MARK ALISTER FABIAN

in the presence of:

Mark Fabian — —

Witness Signature

J. M. Sayer

Name

JEAN MARY SAYER

Address

*Ellenborough House
Wellington Street, Cheltenham GL50 1YD*

Occupation

Secretary

Signed as a Deed by the said

ANTHONY PAUL McCLARAN

in the presence of:

Anthony Paul McClaran

Witness Signature

Helen Smith

Name

Helen Smith

Address

*29 Knapps Crocent
Woodmancote*

Occupation

Cheltenham, GL52 9HG

Executive Secretary