

Standard Clauses - Incorporated Body (Company)

Income and Property

The income and property of the company shall be applied solely towards the promotion of its object as set forth in this Constitution. No portion of the company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the company.

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 money's worth from the company.

However, nothing shall prevent any payment in good faith by the company of:

- a) reasonable and proper remuneration to any member or servant of the company (not being a Director) for any services rendered to the company;
- b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Directors or other members of the company to the company;
- c) reasonable and proper rent for premises demised and let by any member of the company (including any Director) to the company;
- d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the company;
- e) fees, remuneration or other benefit in money or money's worth to any Company of which a Director may be a member holding not more than one hundredth part of the issued capital of such Company;

Winding-up

If upon the winding up or dissolution of the company there remains, after satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the company. Instead, such property shall be given or transferred to some other institution or institutions having objects similar to the objects of the company. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the company under or by virtue of the *Income and Property Clause* hereof. Members of the company shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

Additions, alterations or amendments

No addition, alteration or amendment shall be made to the provisions of the object clause, the income and property clause, the winding up clause, the keeping of accounts clause or this clause of the Constitution for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners.

Keeping of Accounts

Annual Accounts shall be kept and made available to the Revenue Commissioners on request. Where the gross annual income exceeds €250,000 the accounts will be audited.