



The constitution of the club (company) applying for Motorsport Ireland affiliation must make provision as follows:

#### **INCOME AND PROPERTY**

The income and property of the Club shall be applied solely towards the promotion of motor sport activities and competitions, and such other competitions as may conveniently be included in a programme of motor events. No portion of the Club'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 Club. No Director shall be appointed to any office of the Club paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Club. However, nothing shall prevent any payment in good faith by the Club of: (a) reasonable and proper remuneration to any member or servant of the Club (not being a Director) for any services rendered to the Club; (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 Club to the Club; (c) reasonable and proper rent for premises demised and let by any member of the Club (including any Director) to the Club; (d) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the Club; (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 Club (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 Club. Instead, such property shall be given or transferred to some other institution or institutions having main objects similar to the main objects of the Club. 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 Club under or by virtue of the Income and Property clause hereof. Members of the Club 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.

The Clubs affairs will be administered by a Commission, who shall be the directors of the company and who will appoint a President and/or Chairman, Secretary (who shall be the Company Secretary) and Treasurer from their number, in accordance with the rules laid down in the Club's constitution. This Commission may appoint sub committees to undertake specific tasks, but they must report to and be answerable to the Commission.

To ensure rotation of directors, all directors who have completed two years of service shall retire by rotation, and being eligible, may offer themselves for re-election. In the first-year half, the directors shall retire (rounded down if not a whole number), those to retire decided by agreement or failing that be drawing of lots.