

Time is of the essence!!!!



Non-profit company means a company incorporated for a public benefit object, or an object relating to one or more cultural or social activities, or communal or group interests and where the income and property are not distributable to its incorporators, members, directors, officers or related persons except in regards to:

- reasonable remuneration;
- reimbursement for expenses incurred to advance the object of the company;
- payment in terms of a bona fide agreement;
- payment in respect of rights of a person, which rights are administered by the company; or
- legal obligations of the company.

PRE-EXISTING SECTION 21 COMPANIES MUST COMPLY WITH PROVISIONS OF THE COMPANIES ACT OF 2008

DID YOU KNOW?

Non-profit companies "NPC" refer to pre-existing Section 21 companies

DID YOU KNOW?

A non-profit company is not required to have members.

DID YOU KNOW?

Every pre-existing company incorporated in terms of section 21 of the previous Act is deemed to have amended its Memorandum of Incorporation (articles of association) with effect from 1 May 2011 to expressly state that it is a non-profit company, and to have changed its name (to include NPC) in so far as required to comply with the criteria for company names.

The business and affairs of a non-profit company must be managed by or under the direction of its board of directors and the criteria set out in respect of the eligibility and disqualification as well as the standards of directors conduct, liability of directors, amongst others are clearly stipulated by the Companies Act and should be adhered to.

Do your directors know what their duties are and are they in compliance with the provisions of the Companies Act of 2008?

In order to assist your company to comply with the provisions of the Companies Act of 2008 iThemba has the ideal solution to provide you with the required tools and guidance, consisting of:

- A comprehensive handbook on the provisions of the Companies Act of 2008 for non-profit companies;
- A draft Memorandum of Incorporation;
- Consulting services to assist with the preparation and submission of your company's Memorandum of Incorporation;
- A 12 (twelve) month retainer to maintain the statutory records of your company and ensure compliance with the relevant laws.

The abovementioned can be packaged to suit your unique requirements, the cost of which will range between R4 500.00 and R15 000.00 (excluding VAT).

**FOR MORE INFORMATION
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