

Running Your Club

Section: Financial management

Incorporation requirements checklist

Use this checklist if your club or association is incorporated under the Associations Incorporation Act or under the Corporations Law.

Associations Incorporation Act (NSW) 2009

I have read carefully my obligations as Director under the Act and understand each of the following sections:

| | |
|---|--------------------------|
| ■ Financial matters to be provided for in the Rules | <input type="checkbox"/> |
| ■ Annual General Meeting | <input type="checkbox"/> |
| ■ Lodgement of statement regarding accounts | <input type="checkbox"/> |
| ■ Keeping of accounts and minutes of proceedings | <input type="checkbox"/> |
| ■ Offences relating to incurring of debts or fraudulent conduct | <input type="checkbox"/> |
| ■ Offences by officers etc | <input type="checkbox"/> |
| ■ Trading etc by incorporated association | <input type="checkbox"/> |
| ■ False or misleading statements | <input type="checkbox"/> |

Corporations Law

| | |
|---|--------------------------|
| ■ Prepare financial report | <input type="checkbox"/> |
| ■ Prepare director's report | <input type="checkbox"/> |
| ■ Have the financial report audited and obtain auditor's report | <input type="checkbox"/> |
| ■ Send the financial report, directors' report and auditor's report to members | <input type="checkbox"/> |
| ■ Lodge the financial report, directors' report and auditors' report with ASIC | <input type="checkbox"/> |
| ■ Lay financial report, directors' report and auditors' report before AGM | <input type="checkbox"/> |
| ■ A company must also lodge an annual return with ASIC by 31 January each year, unless ASIC and the company agree to a different lodgement date | <input type="checkbox"/> |

Running Your Club

Section: Financial management (continued)



- Further, a director may be personally liable for the debts of the company if:
 - The person is a director of the company when the company incurs a debt
 - The company is insolvent at the time or becomes insolvent by incurring the debt of other debts incurred at that time
 - There are reasonable grounds for suspecting that the company is or will become insolvent
 - Either the person is aware of grounds for suspecting insolvency or a reasonable person in the like position in the company's circumstances would be aware
 - The person fails to prevent the company from incurring the debt.