

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) 1984

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.

