



BUSINESS AFFAIRS

Annual Return Checklist

Associations Act 2003

The new *Associations Act 2003* (the Act) and the new *Association Regulations 2004* (the Regulations) commenced on **5th May 2004**.

Section 43 of the *Act* and Schedule 4 of the *Regulations* makes provision for the required financial return documents and their content as follows:

Associations can [click here](#) to download proforma Annual Audited Statement of Accounts and fill in the blanks to comply with Schedule 4 of the Regulations and section 43(1)(c) of the Act.

Use the following checklist to ensure that you prepare and lodge the annual audited financial statement of accounts in compliance with the Act and Regulations:

- Annual General Meeting convened within five (5) months of the end of Financial Year (If no, must ensure compliance next year);*
- Financial return documents lodged within 28 days of the Annual General Meeting (If no, must ensure compliance next year);*
- Fee paid. If no, fee payable is \$_____;*
- Correct name of Association stated in full on every page as per the Register (including "Incorporated" or "Inc.") If unsure, refer to the association's Certificate of Incorporation;*
- Financial Year correct. If unsure, refer to the association's current constitution. Please note, an association may only amend it's financial year by amending the financial year in the constitution;*
- Profit & Loss Statement submitted;*
- Balance Sheet submitted;*
- Notes to the Financials submitted;*
- Financials (Profit & Loss and Balance Sheet) compares the previous Financial Year figures;*
- Committee Statement submitted;*

- Committee Statement signed by President and Treasurer (or two other committee members);*
- Committee Statement declares the required opinion as per Schedule 4 of the Regulations (page 14 of the Regulations);*
- Committee Statement or a separate report of the Management Committee (signed by two Committee Members) states the prescribed information as per section 43(1)(c) of the Act;*

The information required under section 43(1)(c) of the Act to be included in the Committee Statement / separate report of the Management Committee is:

- 1. The name of each member of the Management Committee of the association during the relevant year;*
- 2. The principal activities of the association during the relevant year, and any significant change in the nature of those activities that occurred during the relevant year; and*
- 3. The net profit or loss of the association for the relevant year (net figure from the Profit and Loss Statement).*

- Audit Report submitted;*
- Audit conducted by a person with the relevant qualifications pursuant to the Act. See Fact Sheet: [Financial and Audit Requirements](#);*
 - Tier 1 – section 46(1)*
 - Tier 2 – section 47(2)*
 - Tier 3 – section 48(2)*
- Audit Report states the Auditor’s qualifications (if Tier 2 or 3 Association)*
- Audit Report signed and dated;*
- Audit Report states correct full name of the Association. If unsure, refer to the association’s Certificate of Incorporation;*
- Audit Report states correct financial year. If unsure, refer to the association’s current constitution. Please note, an association may only amend it’s financial year by amending the financial year in the constitution;*
- Audit Report complies with the prescribed content pursuant to the Act and Regulations*
 - Tier 1 and tier 2 – Schedule 4 of the regulations (pages 11 and 12)*
 - Tier 3 – section 48(4, (5)) and (6) of the Act*
- Audit Report contains an appropriate opinion pursuant to the Act and Regulations*
 - Tier 1 and tier 2 – Schedule 4 of the regulations (pages 11 and 12)*
 - Tier 3 – section 48(6) of the Act*

- Returned the completed Annual Return of Association form (**optional**);
- Submitted a copy of the Minutes of the Annual General Meeting (**optional**).

Please note all lodgment fees are exempt from GST

For further information contact Business Affairs phone (08) 8999 1315

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