

Incorporated associations

Annual financial return / audited financial statements checklist

Associations Act 2003

Timeframes

- The constitution determines the end of financial year (EOFY).
- The Annual General Meeting (AGM) must be held within 5 months of the EOFY.
- The financial statement must be completed (signed and dated by the auditor) and made available to the members 14 days before the AGM.
- The financial statement is required to be lodged within 28 days of the AGM.

Checklist

To assist you in completing the Annual Financial Return, please refer to the information below.

- Correct name of association is stated in full on every page including “Incorporated” or “Inc.” If unsure, refer to the association’s certificate of incorporation or check using the public portal¹.
- The financial year is correct. If unsure, refer to the association’s current constitution. Please note, an association may only amend its financial year by lodging an amended constitution.
- The audit has been conducted by a person with the relevant qualifications pursuant to the Act. The auditor’s report must state the auditor’s qualifications, state the correct and full name of the association and financial year, and is signed and dated by the auditor.
- The profit & loss statement, balance sheet and notes to the financials are included and show the comparison to the previous financial year figures.
- Required committee opinion as per Schedule 4 of the Regulations:
 - ✓ the accompanying financial report is drawn up so as to present fairly the state of affairs of the association
 - ✓ the accounts of the association have been properly prepared and are in accordance with the books of account of the association; and
 - ✓ there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.
- Committee statement with prescribed Information as per section 43(1)(c) of the Act, which includes:
 - ✓ The name of each member of the management committee of the association during the relevant year;

¹ <https://licensingnt.nt.gov.au/PublicRegister/>

- ✓ 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
- ✓ The net profit or loss of the association for the relevant year (net figure from the profit and loss statement).

NOTE: The required committee information (opinion and prescribed information) can be contained within the one document and is required to be signed by two committee members.

- The audited financial statements were made available to members of the association at least 14 days prior to the AGM.

The 14 days starts from the date the auditor signs and dates the auditor's report.

Lodgement

Online portal

Licensing NT Online² (you need to create a registered user and then call 8999 1800 to be 'linked' to the association and then you can commence the lodgement online).

If you are linked to the association head to "My Renewals" and "Annual Return".

In person/ via email

Lodge your financial statement of accounts you can email or deliver your documents to the Territory Business Centre.

Contact a Territory Business Centre³.

What to provide

- AGM/SGM minutes - where the members approved the financials
- annual return application form- (page 1 updates the associations contact details, page 2 provides lodgement details)
- financial statement / annual return
- Prescribed fee noting the following time frames:
 - a) Supplied within 28 days of the AGM, where the AGM is held within 5 months of the EOFY.
 - b) Supplied more than 28 after AGM OR if AGM is held more than 5 months after the EOFY (penalty fee applies).

*Fees subject to change 1 July.

² <https://nt.gov.au/industry/licences/licensing-nt-online>

³ <https://nt.gov.au/industry/business-support/contact-territory-business-centre>

Extensions

If you are not able to satisfy the required time frames please email associations.compliance@nt.gov.au seeking an extension of time. You will be required to advise which association the request is for, the reasons why and the expected date you will be able to hold the AGM.

Education information, forms, fees and templates can be found on the Northern Territory Government website⁴.

⁴ <https://nt.gov.au/associations>
