



END-OF-YEAR TASKS FOR CORPORATIONS

Annual reports

All corporations must lodge a general report. Larger corporations must also lodge a financial report, auditor's report and directors' report. To be sure of your obligations, check oric.gov.au/report.

Funding acquittals

If you received any grants, check you've met the funding body's acquittal requirements.

Taxes

Be sure to handle tax matters correctly—in particular the goods and services tax (GST), pay as you go (PAYG) and fringe benefits tax (FBT). The Australian Taxation Office (ATO) has a range of information for non-profit and for-profit corporations—ato.gov.au

Annual general meeting

Corporations are accountable to their members. AGMs are the main way for members to interact with the board and management—to ask questions, express views and vote on matters. Unless you have an exemption, you must hold an AGM before 30 November.

Plan the meeting

Work out the **place, date and time**. Will you hold the meeting virtually this year or in person? You might want to issue a 'save the date' to your members.

Prepare the agenda and papers:

- Will there be any special **resolutions** or other resolutions—for example, do you have any rule updates or proposals for related party transactions?
- If members can appoint a proxy, what are the rules about **proxies**? Do you have an appointment-of-proxy form that can be attached to the meeting notice?
- What **reports** will the board or staff present?
 - The board is responsible for the corporation's performance. Their annual report to members should show how the corporation is serving its purpose or if not, why not. A good report will summarise activities and achievements against the strategic plan, and preview plans for the next year.

- You might not be required to lodge a financial report, but you must report to members on the corporation's financial performance and position. Be sure to present a clear money story so members can understand.
- If your corporation has a CEO/manager, they should also report to members on the corporation's business and operations.
- Will there be an **election for directors**? Confirm which directorships are ending and check the rule book for eligibility requirements and the process for appointing people. Encourage nominations to fill any vacancies—look for people with the skills and experience the corporation needs.

Remember that before they can be appointed, prospective directors must **consent** in writing. Also, any director whose term begins after 1 November 2022 must have already registered for a **director ID**—see oric.gov.au/directorID

Give notice and prepare

Send out the **notice to members** with the agenda and any required papers (either attached or letting members know how to access them). Normally at least 21 days' notice must be given—check your rule book.

Prepare all **documentation**:

- minutes of the previous general meeting
- copies of the annual report for members
- a copy of the current rule book—and any proposed changes
- any other proposals for big ideas or related party transactions
- any extra material you need, e.g. voting papers

Be sure to **arrange**:

- a person to take minutes
- availability of the register of members (and a process for members to check and correct their details, either in person or virtually)
- who will collect apologies and report them to the meeting chair
- if proxies are allowed, who will collect them and report to the meeting chair
- if you are webcasting or teleconferencing your AGM, confirmation and testing of service.