

Corporate Governance – Monthly / Quarterly / Annual Statutory Requirements

Area	Monthly	Quarterly	Annual	Comment / Notes
Payroll Tax	✓		✓	Only applies if annual payroll exceeds \$650,000 FY18/19 Refer to https://www.sro.vic.gov.au/payroll-tax for updated financial year rates
PAYG	✓	✓		Applies for all organizations that employ staff. This could be paid quarterly in BAS or monthly through an IAS return
WorkCover			✓	Required if staff employed Only available through a few agencies Visit Worksafe at https://www.worksafe.vic.gov.au/
BAS	✓	✓		GST registered if annual income exceeds \$150,000 (NFP only). If turnover below \$10m, you can select cash or accrual method. Depending on turnover, you may be able to lodge quarterly
FBT			✓	If employees are provided fringe benefits (ie: vehicle, gym memberships, etc) you are required to lodge and annual FBT return and include in employee statements.
Superannuation		✓		Obligations completed monthly/quarterly
Insurance			✓	May have insurance through affiliation with State or National body. Need to consider property insurance, management liability and public liability. Usually a national insurance scheme will allow a member to increase coverage above the basic cover provided.
Annual Audit & Financial Statements			✓	If you are an incorporated association through your state authority eg (Victoria -CAV), depending on your annual turnover, you may be required to have annual financial statements audited prior to presenting to members at your AGM. An annual return is required to be lodged through your state authority eg Consumer affairs Vic (CAV) https://www.consumer.vic.gov.au/ This must be done within 5 months of your financial year end date. Extensions can be requested. <u>Tiers are based on annual income and determine the reporting and audit requirements</u> Tier 1 – less than \$250,000 Tier 2 - \$250,000 to \$1,000,000 Tier 3 – above \$1,000,000
Segregation of Duties				It is suggested that all payments through the bank must be authorized by 2 individuals and you need to use a bank product that can allow one person to enter the payment into the bank, authorize and then allow another person to login and authorize. It is suggested that you have at least 3 authorised members and you will need 2 to process a payment. The use of security tokens is advised as this prevents sharing of passwords to access banking as token changes every 15-20 seconds so it is required in addition to username and password.

Incorporation

<https://www.consumer.vic.gov.au/clubs-and-fundraising/incorporated-associations/become-an-incorporated-association/should-your-club-incorporate>