



10 September 2024

COMMUNITY RUGBY LEAGUE MEMO

RE: Lodging Your Association's Annual Return

TO: All, Clubs and Leagues

FOR: URGENT DISTRIBUTION

I would like to remind you of your obligations regarding the submission of your annual return to the Office of Fair Trading (OFT), in compliance with the Associations Incorporation Regulation 1999.

Key Deadlines and Requirements:

1. Holding Your AGM:

- Your AGM must be held within 6 months following the end of your incorporated association's financial year.

2. Lodging Your Annual Return:

- You are required to lodge your annual return with the OFT within 1 month of holding your AGM, unless your association is exempt from this requirement.
- The annual return form will be sent to your association by the OFT within 1 month of the end of the financial year. If you do not receive this form, or if it is misplaced, please contact the OFT to request a new copy.

Attach Your Financial Statement:

Your annual return must include a copy of your association's financial statement, which should be presented by either the president or treasurer at the AGM and adopted by your association. This financial statement should include the following:

- **Profit and Loss Statement:** Details of your association's income and expenditure.
- **Balance Sheet:** An overview of your association's assets and liabilities.
- **Mortgages, Charges, and Securities:** A summary of any such items affecting your property at the end of the financial year.

QUEENSLAND RUGBY FOOTBALL LEAGUE LIMITED

ABN 65 009 878 013

83 Castlemaine Street
MILTON QLD 4064

Locked Bag 3000
PADDINGTON QLD 4064

P: (07) 3367 6000
F: (07) 3367 6085

E: rugbyleague@qrl.com.au
www.qrl.com.au



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- **Audit Report/Verification Statement:** Depending on the size of your association, this must be signed by an accountant, auditor, or verifier.

Incorporated association reporting levels

The 3 reporting levels are based on an association's size. Size is worked out by the Club's **total revenue** which is the clubs total income during the last financial year before any expenses are deducted.

1. **Large associations** are those with current assets totalling more than \$1 million **or** annual revenue more than \$500,000 and must appoint a certified accountant or registered auditor to audit their financial statements must appoint a certified accountant or registered auditor or apply to appoint an approved person to audit or verify their financial statements.
2. **Medium associations** have current assets totalling between \$300,000 and/or \$1 million, **or** annual revenue between \$150,000 and \$500,000 and must appoint a certified accountant or registered auditor or apply to appoint an approved person to audit or verify their financial statements.

Your medium association must have an audit if required under any law, including the *Gaming Machine Act 1991*—for example, if you have pokies. In all other cases verification is enough unless your members specifically want an audit.

Your auditor, accountant or approved person must view your financial statement and provide a signed written statement confirming they're satisfied with your financial statement. An example statement is:

I have examined the association's financial records and state that the association's financial records show the association has adequate bookkeeping processes in place to correctly record and explain transactions to enable a true and fair financial statement to be prepared.

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3. **Small associations** have current assets totalling less than \$300,000 **and** annual revenue less than \$150,000. must have an audit if required to under any law, including the Gaming Machine Act—for example, if you have pokies. In all other cases verification is enough unless your members specifically want an audit.

Your president or treasurer will need to verify your financial statements and provide this signed written statement:

The association's financial records show the association keeps adequate financial records that correctly record and explain transactions and enable a true and fair financial statement to be prepared.

If your association had no transactions, assets, liabilities, or property during the financial year, you may submit a balance sheet showing a zero balance or a profit and loss statement reflecting no changes. The president or treasurer must verify this information as correct in a verification statement.

How to Lodge Your Annual Return:

Within 1 month of your AGM, please ensure that you:

1. Complete the annual return form.
2. Attach the required financial statement and the auditor or verifier's statement.
3. Pay the required fee.
4. Lodge the completed form and attachments with the OFT.

You can lodge your annual return online by selecting 'Fair Trading Individual New Application,' or you can do so in person at, or by post to, an OFT contact centre.

Submitting an annual return is a critical responsibility for any incorporated association committee. Ensuring that your club remains compliant with these obligations helps maintain its good standing and ensures transparency and accountability within our organization.

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If you need further assistance or have any questions, please do not hesitate to contact us. We are here to support you in fulfilling your responsibilities.

Yours sincerely,

Mr Adam Vanzanten
General Manager
Community Rugby League

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