

➔ Annual general meeting (AGM)

Annual general meeting means a mandatory annual meeting open to all eligible members of the organisation.

➔ Annual return

Annual return means lodging updated and essential information about an organisation, its activities and its financial status to the Office of Fair Trading.

➔ Board, management committee or directors

Terms like board, management committee and directors are relatively interchangeable and can all be used to describe the individuals and group that are elected or appointed to lead the organisation.

➔ Casual vacancy

Means a vacancy that occurs when a board or management committee member resigns, dies or otherwise stops holding office, or a vacancy that occurs if no candidate is elected to any vacant board or management committee position at the AGM.

➔ Constitution (or Rules)

Constitution or Rules means a document that sets out the rules by which the organisation operates.

➔ General meeting

General meeting means a meeting open to all eligible members of the organisation.

➔ Incorporated Association

Incorporated Association means a legal entity that is separate from its members.

➔ Not-for-profit (NFP)

Not-for-profit (NFP) means that an organisation is prohibited from distributing its assets to members. Importantly, NFPs are not prohibited from making a profit!

➔ Objects

Objects refer to why the organisation exists - its aims, goals, and fundamental principles.

➔ Public liability insurance

Public liability insurance is a type of business insurance that covers legal costs and any potential compensation claims if a third party - such as a customer, supplier, or member of the public - suffers personal injury or property damage as a result of your organisation's activities.

➔ Quorum

The minimum number of eligible voting members who must be present at a board or management committee meeting, or a general meeting, in order to constitute a valid meeting.

➔ Reportable financial year

Reportable financial year is the 12-month period that an organisation uses for accounting purposes and preparation of its financial statements.

➔ Special resolution

Special resolution means an approval by at least 75% of the voting members at a general meeting.

➔ Wind-up

Wind-up means to close down the organisation.

