Sydney Game Fishing Club Limited
AGM 2026

Notice of Special Resolution to change the Memorandum and Articles of Association of Sydney Game Fishing Club Limited.

Proposed by:

Seconded by:

Special Resolution 1.

To alter and or delete the following clauses of the Memorandum & Articles of Sydney Game Fishing Club Limited.

Clause 7. Page 7
Delete: the following wording: Once at least in every year the accounts of the club shall be examined and the correctness of the Balance Sheet ascertained by one or more properly qualified Auditor or Auditors.

Clause 70. Page 31
Delete: Clause 70. (a) (ii) The Auditor or Auditors for the time being of the Club.

Clause 71. Accounts Page 32.
Delete: the following wording: accompanied by a copy of the Auditor's Report thereon as required by the Act.

Clause 73. AUDIT Page 32.

Remove Clause 73 completely from the Memorandum & Articles of the SGFC Limited.

Clause 74. INDEMNITY

Remove the word: Auditor.

Due to the removal of the clause 73 reduce the following clause numbers by 1 to enable continuity of numbering. Clauses 74,75,76,77,78,79,80,81 and 82.

Reasoning for above changes to Sydney Game Fishing Club Limited Memorandum and Articles of Association.

1. As SGFC Ltd is classified as a Tier 1 company with a turnover of less than $250,000 per year it is not necessary for the company to have an audit as per the Corporations Act 2001.
2. The current cost of an Audit is approximately around $5,000 to $10,000 which to a small company is an unnecessary cost on member's funds and due to this it could deprive members from the availability of other services.

Under the Corporations Act 2001 Sydney Game Fishing Club Limited is classified as a Tier 1 company as per **Table 1 The three-tier reporting framework, see below pages.**

Obligations of companies limited by guarantee

Information sheet – 131

This is **Information Sheet 131 (INFO 131)**. It is for companies limited by guarantee and explains:

- financial reporting obligations
- obligations relating to reviewers of financial reports
- obligations of auditors (if applicable), including appointment, and resignation and removal
- the prohibition on the payment of dividends
- requirements relating to the distribution of annual reports to members.

Some of the obligations vary depending on whether the company is a 'small company limited by guarantee' or a 'company limited by guarantee', as defined in the *Corporations Act 2001* (Corporations Act).

A company is a 'small company limited by guarantee' in a particular financial year if:

- it is a company limited by guarantee for the whole of the financial year
- it is not a deductible gift recipient at any time during the financial year
- its revenue (or consolidated revenue if that applies) for the financial year is less than $250,000.

Commonwealth companies or subsidiaries, subsidiaries of Commonwealth authorities, transferring financial institutions, building and credit societies, and credit unions are excluded from some of these obligations. For full details, see section 45B of the Corporations Act.

Financial reporting obligations

Companies limited by guarantee have a three-tier reporting framework: see Table 1. These obligations apply to financial years ending on and after 30 June 2010.

Table 1 The three-tier reporting framework

Tier	Type of company	Obligations
1	Small company limited by guarantee (as defined in section 45B)	Unless directed by a member or ASIC, the company does not have to: • prepare a financial report or have it audited • prepare a directors' report, or • notify members of annual reports.
2	Company limited by guarantee with annual (or consolidated) revenue of less than $1 million	The company: • must prepare a financial report • can elect to have its financial report reviewed (a review does not need to be done by a registered company auditor – see below), rather than audited unless the company is a Commonwealth company or a subsidiary of a Commonwealth company or Commonwealth authority • must prepare a directors' report, although with less detail than that required of other companies • must give annual reports to any member who elects to receive them.
3	Company limited by guarantee with annual (or consolidated) revenue of $1 million or more	The company must: • prepare a financial report • have the financial report audited • prepare a directors' report, although with less detail than that required of other companies • give annual reports to any member who elects to receive them.

Reviewers of financial reports

A review of a financial report provides a lower level of assurance than an audit, but may result in reduced costs for companies. The review need not be undertaken by a registered company auditor.

However, the reviewer must be a member of and hold a practising certificate issued by:

- Chartered Accountants Australia and New Zealand (formerly the Institute of Chartered Accountants in Australia)
- CPA Australia, or
- the Institute of Public Accountants.

Obligations relating to auditors

Appointment

A small company limited by guarantee (Tier 1) or a Tier 2 company limited by guarantee whose directors believe that the financial reports of the company will be reviewed instead of audited does not need to appoint a registered company auditor.

All other companies limited by guarantee must comply with the requirement to appoint an auditor or fill any auditor vacancy.

Distribution of annual reports to members

Members wishing to obtain a hard copy or an electronic copy of the company's latest annual report can choose to obtain this from the company free of charge, and the company limited by guarantee must comply with this request.

The choice made by a member to either receive a hard copy or an electronic copy stands for subsequent financial years until the member changes their selection. They do not need to repeat their request for a copy of the report each year.

Reference to what a small company limited by guarantee is under the Corporations Act 2001 follows:

45B Meaning of *small company limited by guarantee*
(1) A company is a ***small company limited by guarantee*** in a particular financial year if:
(a) it is a company limited by guarantee for the whole of the financial year; and
(b) it is not a deductible gift recipient (within the meaning of the
Income Tax Assessment Act 1997) at any time during the financial year; and
(c) either:
(i) where the company is not required by the accounting standards to be included in consolidated financial statements—the revenue of the company for the financial year is less than the threshold amount; or (ii) where the company is required by the accounting standards to be included in consolidated financial statements—the consolidated revenue of the consolidated entity for the financial year is less than the threshold amount; and

(d) it is not one of the following:
(i) A Commonwealth company for the purposes of the *Public Governance, Performance and Accountability Act 2013*;
(ii) A subsidiary of a Commonwealth company for the purposes of that Act;
(iii) A subsidiary of a corporate Commonwealth entity for the purposes of that Act; and
(e) It has not been a transferring financial institution of a State or
Territory within the meaning of clause 1 of Schedule 4 to this
Act; and
(f) It is not a company that is permitted to use the expression ***building society***, ***credit society*** or ***credit union*** under Authorised Version C2025C00410 registered 01/07/2025
Chapter 1 Introductory
Part 1.2 Interpretation
Division 5A Types of company Section 45B
162 Corporations Act 2001
Compilation No. 142 Compilation date: 01/07/2025 section 66 of the *Banking Act 1959* at any time during the financial year.
(2) The ***threshold amount***, for the purposes of subparagraphs (1)(c) (i) and (ii), is **$250,000,** or any other amount prescribed by the regulations for the purposes of this subsection.
(3) Revenue and consolidated revenue are to be calculated for the purposes of this section in accordance with accounting standards in force at the relevant time (even if the standard does not otherwise apply to the financial year of some or all of the companies concerned).