

CONSTITUTION
OF THE
COOLOOLA COAST KART CLUB Inc

1. A word or expression that is not defined in these model rules, but is defined in the *Associations Incorporation Act 1981* has, if the context permits, the meaning given by the Act.

NAME

2. The name of the incorporated association is the **Cooloola Coast Kart Club Inc.** (in these rules called the association)

OBJECTS

3. The objects and purposes of the association are;-
- (a) To promote and protect the sport of Kart Racing;
 - (b) To promote excellence and just and honourable practices in the sport and to suppress malpractice;
 - (c) To do all such acts which, in the opinion of the Association are for the general benefit of members or of karting.
 - (d) To ensure that karting is carried out in a manner which secures and enhances the safety of participants, officials, spectators and the public and which allows the sport to be competitive and fair;
 - (e) To develop, implement and vigilantly monitor a strategic plan, to ensure the best possible and safe outcome from karting of all stakeholders;
 - (f) To promote karting as a family oriented, fun, relatively inexpensive and safe form of motor sport.
 - (g) Promote and be engaged in road safety and road education and the value of karting in developing road skills;
 - (h) Formulate or adopt and implement appropriate policies, including in relation to harassment, equal opportunity, privacy, equity, drugs in sport, health, safety, infectious diseases and such other matters as arise from time to time as issues to be addressed in motor sport.

POWERS

4. (1) The association has the powers of an individual.
- (2) The association may, for example -
 - (a) enter into contracts; and
 - (b) acquire, hold, deal with and dispose of property; and
 - (c) make charges for services and facilities it supplies; and
 - (d) do other things necessary or convenient to be done in carrying out its affairs.
- (3) The association may also issue secured and unsecured notes, debentures and debenture stock for the association.

CLASSES OF MEMBERS

5. (1) The membership of the association shall consist of the following classes of members:-
 - (a) Life members;
 - (b) Foundation members;
 - (c) Ordinary members;
 - (d) Junior members;
 - (e) Honorary members;
 - (f) Temporary members.
 2. Life members. The Annual General Meeting on the recommendation of the Board may elect a person who has given long and exceptional service to the Association as a life member of the Association. Life members have the right to vote, be given notice of a General Meeting and or debate or be heard at a General Meeting.
 3. Foundation members are those who have purchased membership for life. This membership is limited to a number set by the management committee and can be varied. This form of membership is not transferable. Foundation members have the right to vote, be given notice of a General Meeting and or debate or be heard at a General Meeting.
 4. Ordinary members are financial members of the Association and at least 18 years of age. The number of ordinary members is unlimited. Ordinary members have the right to vote, be given notice of a General Meeting and or debate or be heard at a General Meeting.

5. Junior members are holders of a karting licence who are less than 18 years of age and are dependant on a parent or guardian who is a voting member of the Association. Junior members have no right to vote and are not eligible for election to management committee positions but may be given notice of a General Meeting and or debate or be heard at a General Meeting.
6. Honorary members are any volunteers who help with Association events who are not otherwise ordinary members. Honorary members have no right to vote but may be given notice of a General Meeting and or debate or be heard at a General Meeting.
7. Temporary members are offered membership to the association for a limited time period and have no rights to vote, be given notice of a General Meeting or debate or be heard at a General Meeting.

MEMBERSHIP

6. (1) An applicant for membership of the association, must be proposed by 1 member of the association (the **proposer**) and seconded by another member (the **seconded**).
- (2) An application for membership must be-
 - (a) in writing; and
 - (b) signed by the applicant and the applicant's proposer and seconded; and
 - (c) in the form decided by the management committee.
- (3) Membership year commences January 1st and ends December 31st.

MEMBERSHIP FEES

7. (1) The membership fee for each class of membership-
 - (a) is the amount decided by the members from time to time at a general meeting; and
 - (b) is payable when, and in the way, the management committee decides.
 - (c) the Association may approve discounting of membership fees towards the end of the membership year.

ADMISSION AND REJECTION OF MEMBERS

8. (1) The management committee must consider an application for membership at the next meeting of the committee held after it receives-
 - (a) the application; and
 - (b) the appropriate membership fee for the application.
- (2) The management committee must decide at the meeting whether to accept or reject the application.
- (3) If a majority of the management committee members present at the meeting vote to accept the applicant as a member, the applicant must be accepted as a member to the class of membership applied for.
- (4) The secretary of the association must, as soon as practicable after the management committee decides to accept or reject an application, give the applicant a written notice of the decision.

WHEN MEMBERSHIP ENDS

9. (1) A member may resign from the association by giving a written notice of resignation to the secretary.
- (2) The resignation takes effect on-
 - (a) the day and at the time the notice is received by the secretary; or
 - (b) if a later day is stated in the notice - the later day.
- (3) The management committee may terminate a member's membership if the member -
 - (a) does not comply with any of the provisions of these rules; or
 - (b) fails to renew their membership by February 28th; or
 - (c) if they are expelled for misbehaviour or being not of a fit and proper character to remain a member pursuant to the powers set out under Rule 10 herein.

10. Discipline of Members

- (a) The Committee may discipline a member of the Association by:-
 - (i) expelling the member; or
 - (ii) warning the member that they may be expelled if they continues to act in the specified manner of which it disapproves; and/or
 - (iii) fining the member to a maximum of \$500.00 (five hundred dollars); and/or
 - (iv) suspending the member; and/or

- (v) requiring them to leave a meeting.
- (b) If a motion is proposed at a meeting of the Management Committee for the disciplining of a member, the President shall first put a motion that the member be called upon to explain their conduct to the Management Committee.
- (c) If that motion is carried by a simple majority of those present and voting, the motion for the disciplining of the member must be adjourned to a meeting not less than fourteen days later.
- (d) The member named in the motion must be given notice by delivering to their contact address in the Register of Members:
 - (i) details of the conduct complained of, and
 - (ii) that the member is entitled to present oral or written evidence or arguments to the Management Committee at a meeting on the given date.
- (e) At the later meeting, the Management Committee must:
 - (i) give the member, the opportunity to be heard, and
 - (ii) consider any written document presented by them or on their behalf
- (f) The Management Committee may then, by an absolute majority of its members, determine:
 - (i) whether to discipline the member and
 - (ii) the penalty, if any.
- (f) The disciplinary powers contained in this rule are separate from any disciplinary powers exercised under the competition rules of the Australian Karting Association.

APPEAL AGAINST REJECTION OR TERMINATION OF MEMBERSHIP

- 11. (1) A person whose application for membership has been rejected, or whose membership has been terminated, may give the secretary written notice of the person's intention to appeal against the decision.
- (2) A notice of intention to appeal must be given to the secretary within 1 month after the person receives written notice of the decision.
- (3) If the secretary receives a notice of intention to appeal, the secretary must, within 1 month after the day of receipt, call a general meeting to decide the appeal.
- (4) At the meeting, the applicant must be given a full and fair opportunity to show why the application should not be rejected or the membership should not be terminated.
- (5) Also, the management committee and the committee members who rejected the application or terminated the membership must be given an opportunity to show why the application should be rejected or the membership should be terminated.

- (6) An appeal must be decided by a vote of the members present at the meeting.
- (7) If a person whose application has been rejected does not appeal against the decision within 1 month after receiving written notice of the decision, or the person appeals but the appeal is unsuccessful, the secretary must, as soon as practicable, refund the application fee paid by the person.

REGISTER OF MEMBERS

- 12. (1) The management committee must keep a register of members.
- (2) The register of members must include the following particulars for each member-
 - (a) the full name and residential address of the member;
 - (b) postal address if it differs from the residential address;
 - (c) contact phone number/s
 - (d) the date of admission as a member;
 - (e) the date of death or resignation of the member;
 - (f) details about the termination or reinstatement of membership;
 - (g) any other particulars the management committee or the members at a general meeting decide.
- (3) The register must be open for inspection at all reasonable times.
- (4) However, before the member may inspect the register, the member must apply to the secretary to inspect it.

MEMBERSHIP OF MANAGEMENT COMMITTEE

- 13. (1) The management committee of the association consists of a president, vice-president, treasurer, secretary and any other members the association members elect or appoint at a general meeting.
- (2) A member of the management committee must be a financial and voting member of the association.
- (3) At each annual general meeting of the association, the members of the management committee must retire from office, but are eligible, on nomination, for re-election.
- (4) A member of the management committee can only hold their current elected position for a maximum of 3 years, unless nominated off the floor.

ELECTING THE MANAGEMENT COMMITTEE

14. (1) A member of the management committee may only be elected as follows-
- (a) any 2 ordinary members of the association may nominate another member (the **candidate**) to serve as a member of the management committee;
 - (b) the nomination must be-
 - (i) in writing; and
 - (ii) signed by the candidate and the members who nominated him or her; and
 - (iii) given to the secretary at least 14 days before the annual general meeting at which the election is to be held;
 - (c) each voting member present at the annual general meeting may vote for any number of candidates not more than the number of vacancies;
 - (d) if, at the start of the meeting, there are no candidates nominated for a position, nominations may be taken from the floor of the meeting for that position.
- (2) A list of the candidates' names in alphabetical order, with the names of the members who nominated each candidate, must be posted in a conspicuous place in the office or usual place of meeting of the association for at least 7 days immediately preceding the annual general meeting.
- (3) If required by the management committee, balloting lists must be prepared containing the names of the candidates in alphabetical order.

RESIGNATION OR REMOVAL FROM OFFICE OF MANAGEMENT COMMITTEE MEMBER

15. (1) A management committee member may resign from the committee by giving written notice of resignation to the secretary.
- (2) The resignation takes effect on-
- (a) the day and at the time the notice is received by the secretary; or
 - (b) if a later day is stated in the notice - the later day.
- (3) A member may be removed from office at a general meeting of the association if a majority of the members present at the meeting vote in favour of removing the member.
- (4) Before a vote of members is taken about removing the member from office, the member must be given a full and fair opportunity to show cause why he or she should not be removed from office at the next general meeting.
- (5) A member has no right of appeal against the member's removal from office under this section.

VACANCIES ON MANAGEMENT COMMITTEE

16. (1) If a casual vacancy happens on the management committee, the continuing members of the committee may accept a nomination from members of the association to fill the vacancy until the next annual general meeting.
- (2) The continuing members of the management committee may act despite a casual vacancy on the management committee.
- (3) However, if the number of committee members is less than the number fixed under these rules

as a quorum of the management committee, the continuing members may act only to-

- (a) increase the number of management committee members to the number required for a quorum; or
- (b) call a general meeting of the association.

FUNCTIONS OF MANAGEMENT COMMITTEE

17. (1) Subject to these rules or a resolution of the association members carried at a general meeting, the management committee -
- (a) has the general control and management of the administration of the affairs, property and funds of the association; and
 - (b) has authority to interpret the meaning of these rules and any matter relating to the association on which the rules are silent.
- (2) The management committee may exercise the powers of the association -
- (a) to borrow, raise or secure the payment of amounts in a way the association members decide; and
 - (b) to secure the amounts mentioned in paragraph (a) or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the association in any way, including by the issue of debentures (perpetual or otherwise) charged upon the whole or part of the association's property, both present and future; and
 - (c) to purchase, redeem or pay off any securities issued; and
 - (d) to borrow amounts from members and pay interest on the amounts borrowed; and
 - (e) to mortgage or charge the whole or part of its property; and
 - (f) to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the association; and
 - (g) to provide and pay off any securities issued; and
 - (h) to invest in a way the members of the association may from time to time decide.
- (3) For sub-section (2)(d), the rate of interest must not be more than the current rate being charged for overdrawn accounts on money lent (regardless of the term of the loan) by -
- (a) the financial institution for the association; or
 - (b) if there is more than 1 financial institution for the association - the financial institution nominated by the association.

MEETINGS OF MANAGEMENT COMMITTEE

18. (1) Subject to subsections (2) to (16), the management committee may meet and conduct its proceedings as it considers appropriate.
- (2) The management committee must meet at least once every 4 months to exercise its functions.
- (3) The committee must decide how a meeting is to be called.
- (4) Notice of a meeting is to be given in the way decided by the committee.
- (5) If the secretary receives a written request signed by at least 33% of the management committee members, the secretary must call a special meeting of the committee.
- (6) A request for a special meeting must state-
- (a) why the special meeting is being called; and
 - (b) the business to be conducted at the meeting.
- (7) At a management committee meeting, more than 50% of the members elected or appointed to the committee as at the close of the last general meeting of the members form a quorum.
- (8) A question arising at a committee meeting is to be decided by a majority vote of committee members present at the meeting and, if the votes are equal, the question is decided in the negative.
- (9) A management committee member must not vote on a question about a contract or proposed contract with the association if the member has an interest in the contract or proposed contract, and if the member does vote the member's vote must not be counted.
- (10) The secretary must give each management committee member at least 14 days notice of a special meeting of the committee, unless all agree to a shorter notice.
- (11) A notice of a special meeting must state-
- (a) the day, time and place of the meeting; and
 - (b) the business to be conducted at the meeting.
- (12) The president or, if there is no president or if the president is not present within 10 minutes after the time fixed for a management committee meeting, the vice-president is to preside as chairperson at the meeting.
- (13) If the president and the vice-president are absent from a management committee meeting, the members may choose 1 of their number to preside as chairperson at the meeting.
- (14) If a quorum is not present within 30 minutes after the time fixed for a management committee meeting called on the request of committee members, the meeting lapses.
- (15) If a quorum is not present within 30 minutes after the time fixed for a management committee meeting called other than on the request of committee members, the meeting is to be adjourned to-

- (a) the same day, time and place in the next week; or
 - (b) a day, time and place decided by the committee.
- (16) If, at the adjourned meeting mentioned in subsection (15), a quorum is not present within 30 minutes after the time fixed for the meeting, the meeting lapses.

DELEGATION OF MANAGEMENT COMMITTEE POWERS

19. (1) The management committee may delegate the whole or part of its powers to a subcommittee consisting of the association members considered appropriate by the management committee.
- (2) A subcommittee may only exercise delegated powers in the way the management committee decides.
- (3) A subcommittee may elect a chairperson of its meetings.
- (4) If a chairperson is not elected, or if the chairperson is not present within 10 minutes after the time fixed for a meeting, the members present may choose 1 of their number to be chairperson of the meeting.
- (5) A subcommittee may meet and adjourn as it considers appropriate.
- (6) A question arising at a subcommittee meeting is to be decided by a majority vote of the members present at the meeting and, if the votes are equal, the question is decided in the negative.

ACTS NOT AFFECTED BY DEFECTS OR DISQUALIFICATIONS

20. (1) An act performed by the management committee, a subcommittee or a person acting as a member of the management committee is taken to have been validly performed.
- (2) Subsection (1) applies even if the act was performed when-
- (a) there was a defect in the appointment of a member of the management committee, subcommittee or person acting as a member of the management committee; or
 - (b) a management committee member, subcommittee member or person acting as a member of the management committee was disqualified from being a member.

RESOLUTIONS OF MANAGEMENT COMMITTEE WITHOUT MEETING

21. (1) A written resolution signed by each member of the management committee for the time being entitled to receive notice of a committee meeting is as valid and effectual as if it had been passed at a committee meeting that was properly called and held.
- (2) A resolution mentioned in subsection (1) may consist of several documents in like form, each

signed by 1 or more members of the management committee.

ANNUAL GENERAL MEETING

22. (1) Each annual general meeting must be held -
- (a) at least once each year; and
 - (b) within 3 months after the end of the association's previous financial year.
- (2) Notice of an annual general meeting must be given at least 28 days prior.

BUSINESS TO BE CONDUCTED AT ANNUAL GENERAL MEETING

23. The following business must be conducted at each annual general meeting -
- (a) minutes of the association's previous annual general meeting be read;
 - (b) business arising from the minutes;
 - (c) correspondence for the annual general meeting;
 - (d) business arising from correspondence;
 - (e) Presidents report, Secretary's report and Treasurers report;
 - (f) receiving the auditor's report on the financial affairs of the association for the last financial year;
 - (g) presenting the audited statement to the meeting for adoption;
 - (h) appointment of Life Members (if any);
 - (i) electing members of the management committee;
 - (j) appointing an auditor.

SPECIAL GENERAL MEETING

24. (1) The secretary may only call a special general meeting by giving each member notice of the meeting within 14 days after-
- (a) being directed to call the meeting by the management committee; or
 - (b) being given a written request signed by-

- (i) at least 33% of the members of the association presently on the management committee;
or
 - (ii) at least the number of ordinary members of the association equal to double the number of members presently on the management committee plus 10; or
- (2) A request mentioned in subsection (1) (b) must state-
- (a) why the special general meeting is being called; and
 - (b) the business to be conducted at the meeting.

NOTICE OF GENERAL MEETING

25. (1) The secretary may call a general meeting of the association.
- (2) The secretary must give at least 14 days notice of the meeting to each association member.
- (3) The management committee may decide the way in which the notice must be given.
- (4) However, notice of the following meetings must be given in writing-
- (a) a meeting called to hear and decide the appeal of a member against the rejection or termination of the member's membership by the management committee; or
 - (b) a meeting called to hear and decide a proposed special resolution of the association.
- (5) A notice of a general meeting must state the business to be conducted at the meeting.
- (6) A general meeting must meet at least once every 2 months to exercise its functions.

QUORUM FOR, AND ADJOURNMENT OF, GENERAL MEETING

26. (1) Subject to subsection (5), at a general meeting the number of members equal to double the number of members of the association presently on the management committee plus 1 form a quorum.
- (2) No business may be conducted at a general meeting unless a quorum of members is present when the meeting proceeds to business.
- (3) If a quorum is not present within 30 minutes after the time fixed for a general meeting called on the request of members of the management committee or the association, the meeting lapses.
- (4) If a quorum is not present within 30 minutes after the time fixed for a general meeting called other than on the request of members of the management committee or the association, the meeting is to be adjourned to-
- (a) the same day, time and place in the next week; or
 - (b) a day, time and place decided by the management committee.

- (5) If at an adjourned meeting, a quorum under subsection (1) is not present within 30 minutes after the time fixed for the meeting, the member's present form a quorum.
- (6) The chairperson may, with the consent of any meeting at which a quorum is present, and must if directed by the meeting, adjourn the meeting from time to time and from place to place.
- (7) If a meeting is adjourned under subsection (6), only the business left unfinished at the meeting from which the adjournment took place may be conducted at the adjourned meeting.
- (8) The secretary is not required to give the members notice of an adjournment or of the business to be conducted at an adjourned meeting unless a meeting is adjourned for at least 30 days.
- (9) If a meeting is adjourned for at least 30 days, notice of the adjourned meeting must be given in the same way notice is given for an original meeting.
- (10) In this rule -

"member" includes a person attending as a proxy or representing a person who is a member.

PROCEDURE AT GENERAL MEETING

- 27. (1) Subject to these rules, at each general meeting -
 - (a) the president or, if there is no president or if the president is not present within 15 minutes after the time fixed for the meeting or is unwilling to act, the vice-president is to preside as chairperson; and
 - (b) if the vice-president is absent or unwilling to act as chairperson, the members present must elect 1 of their number to be chairperson of the meeting; and
 - (c) the chairperson must conduct the meeting in a proper and orderly way; and
 - (d) each question, matter or resolution must be decided by a majority of votes of the members present; and
 - (e) each member present and entitled to vote is entitled to 1 vote only and, if the votes are equal, the chairperson has a casting vote as well as a primary vote; and
 - (f) a member is not entitled to vote at a general meeting if the member's annual subscription is in arrears at the date of the meeting; and
 - (g) voting may be by a show of hands or a division of members, unless at least 20% of the members present demand a secret ballot; and
 - (h) if a secret ballot is held, the chairperson must appoint 2 members to conduct the secret ballot in the way the chairperson decides; and
 - (i) the result of a secret ballot as declared by the chairperson is taken to be a resolution of the meeting at which the ballot was held; and

- (j) a member may vote in person or by proxy or by attorney and-
 - (i) on a show of hands, each person present who is a member or a representative of a member has 1 vote; and
 - (ii) in a secret ballot, each member present in person or by proxy or by attorney or other properly authorised representative has 1 vote; and
- (k) an instrument appointing a proxy must be in writing; and-
 - (i) if the appointor is an individual - signed by the appointor or the appointor's attorney properly authorised in writing; or
 - (ii) if the appointor is a corporation - either under seal or signed by a properly authorised officer or attorney of the corporation; and
- (l) a proxy must be a voting member of the association; and can hold no more than 3 proxy votes: and
- (m) the instrument appointing a proxy is taken to confer authority to demand or join in demanding a secret ballot; and
- (n) if someone wants to give a member an opportunity to vote for or against a resolution, the instrument appointing a proxy must be in the following or like form-

ASSOCIATION:

I, _____ of _____, being a member of the association, appoint _____ of _____, as my proxy to vote for me on my behalf at the (annual) general meeting of the _____ association, to be held on the _____ day of _____, 20____, and at any adjournment of the meeting.

Signed this _____ day of _____, 20____.

Signature.

This form is to be used * in favour of the resolution or candidate. _____
 *against

*Strike out whichever is not wanted. (Unless otherwise instructed, the proxy may vote as the proxy considers appropriate.); and

- (o) each instrument appointing a proxy must be given to the secretary before the start of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and
 - (p) the secretary must ensure full and accurate minutes of all questions, matters, resolutions and other proceedings of each management committee meeting and general meeting are entered in a minute book; and
 - (q) the secretary may record meetings and must ensure the minute book for each general meeting is open for inspection at all reasonable times by any financial member who previously applies to the secretary for the inspection.
- (2) To ensure the accuracy of the minutes recorded under subsection (1) (p)-
- (a) the minutes of each management committee meeting must be signed by the chairperson of the meeting, or the chairperson of the next management committee meeting, verifying their accuracy; and
 - (b) the minutes of each general meeting must be signed by the chairperson of the meeting, or the chairperson of the next general meeting, verifying their accuracy; and
 - (c) the minutes of each annual general meeting must be signed by the chairperson of the meeting, or the chairperson of the next meeting of the association that is a general meeting or annual general meeting, verifying their accuracy.

BY-LAWS

28. (1) The management committee may make, amend or repeal by-laws, not inconsistent with these rules, for the internal management of the association.
- (2) A by-law may be set aside by a vote of members at a general meeting of the association.

ALTERATION OF RULES

29. (1) Subject to the *Associations Incorporation Act 1981*, these rules may be amended, repealed or added to by a special resolution carried at a general meeting.

- (2) However an amendment, repeal or addition is valid only if it is registered by the chief executive.

COMMON SEAL

- 30. (1) The management committee must ensure the association has a common seal.
- (2) The common seal must be-
 - (a) kept securely by the management committee; and
 - (b) used only under the authority of the management committee.
- (3) Each instrument to which the seal is attached must be signed by a member of the management committee and countersigned by-
 - (a) the secretary; or
 - (b) another member of the management committee; or
 - (c) someone appointed by the management committee.

FUNDS AND ACCOUNTS

- 31. (1) The funds of the association must be kept in an account or accounts in the name of the association in a financial institution(s) decided by the management committee.
- (2) Records and accounts must be kept in the English language showing full and accurate particulars of the financial affairs of the association.
- (3) All amounts must be deposited in the financial institution account as soon as practicable after receipt.
- (4) Any payment of over \$100 must be paid by cheque or electronic transfer and must be signed by any 2 of the following association members-
 - (a) the president;
 - (b) the secretary;
 - (c) the treasurer;
 - (d) another member authorised by the association's management committee.
- (5) Cheques, other than cheques for wages, allowances or petty cash recoupment, must be crossed 'not negotiable'.
- (6) Any petty cash account must be kept on the imprest system, and the management committee must decide the amount of petty cash to be kept in the account.
- (7) All expenditure must be approved or ratified at a management committee meeting.
- (8) The treasurer must, as soon as practicable after the end of each financial year, ensure a statement containing the following particulars is prepared -

- (a) the income and expenditure for the financial year just ended;
 - (b) the association's assets and liabilities at the close of the year;
 - (c) the mortgages, charges and securities affecting the property of the association at the close of the year.
- (9) If the association is incorporated within 3 months before the end of the association's financial year, subsection (8) does not apply for the financial year in which the association is incorporated.
- (10) The auditor must examine the statement prepared under subsection (8) and present a report about it to the secretary before the next annual general meeting following the financial year for which the audit was made.
- (11) The income and property of the association must be used solely in promoting the association's objects and exercising the association's powers.

DOCUMENTS

32. The management committee must ensure the safe custody of books, documents, instruments of title and securities of the association.

FINANCIAL YEAR

33. The financial year of the association closes on (*30th of June*) in each year.

SURPLUS ON WINDING UP

34. If the Association shall be wound up in accordance with the provisions of the Associations Incorporations Act 1981, and there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some other institution or institutions having objectives similar to the objectives of the Association, and which shall prohibit the distribution of it or their income and property among its or their members to an extent at least as great as is imposed on the Association under this rule or by provision of the Associations Incorporation Act 1981.