

1. Name of association

The name of the association is as follows: Kettering Community Association (formerly Kocres)

2. Interpretation

In these rules, unless the context otherwise requires –

"**accounting records**" has the same meaning as in the Act;

"**Act**" means the [Associations Incorporation Act 1964](#);

"**annual general meeting**" means an annual general meeting of the Association held under [rule 10](#);

"**Association**" means the association referred to in [rule 1](#);

"**association**" has the same meaning as in the Act;

"**auditor**" means the person appointed as the auditor of the Association under [rule 8](#);

"**authorised deposit-taking institution**" means a body corporate that is an authorised deposit-taking institution for the purposes of the *Banking Act 1959* of the Commonwealth;

"**basic objects of the Association**" means the objects and purposes of the Association as stated in an application under [section 7](#) of the Act for the incorporation of the Association;

"**committee**" means the committee of management referred to in [rule 22](#);

"**financial year**" has the same meaning as in the Act;

"**general meeting**" means –

a monthly meeting open to all members

"**officer of the Association**" means a person elected as an officer of the Association at an annual general meeting or appointed as an officer of the Association under [rule 22\(5\)](#) of the ACT;

"**ordinary business of an annual general meeting**" means the business specified in [rule 10\(5\)](#);

"**ordinary committee member**" means a member of the committee other than an officer of the Association;

“PUBLIC OFFICER” – as per the ACT

"**special committee meeting**" means a meeting of the committee that is convened under [rule 25](#) by the president (chair) or any 3 of the members of the committee;

"**special general meeting**" means a meeting of the Association, other than an annual general meeting, convened under [rule 11](#); "**special resolution**" has the same meaning as in the Act.

3. Objects and purposes of Association

The objects and purposes of the Association

- * co-ordination of projects and activities of benefit to the **Kettering township and environs**,
- * provide a forum for the discussion of matters of community interest,
- * to provide interest in the character of the area and its future
- * to foster communication amongst the residents and relevant organizations
- * and in addition to the basic objects and purposes of the Association, shall be deemed to include:
 - (a) the purchase, taking on lease or in exchange, hire or other acquisition of any real or personal property necessary or convenient for any of the objects or purposes of the Association;
 - (b) the purchase, sale or supply of, or other dealing in, goods;
 - (c) the construction, maintenance or alteration of any building or works necessary or convenient for any of the objects or purposes of the Association;
 - (d) the acceptance of a gift for any of the objects or purposes of the Association;
 - (e) the taking of any step the committee or the members of the Association at a general meeting determine expedient for the purpose of procuring contributions to the funds of the Association;
 - (f) the printing or publication of any newspaper, periodical, book, leaflet or other document the committee or the members of the Association at a general meeting determine desirable for the promotion of any of the objects or purposes of the Association;
 - (g) the borrowing and raising of money in any manner and on terms passed at a general meeting;
 - (h) subject to the provisions of the [Trustee Act 1898](#), the investment, in any manner the general meeting determines, of any money of the Association not immediately required for any of the objects or purposes of the Association;
 - (i) the making of a gift, subscription or donation to any of the funds, authorities or institutions to which *section 78A of the Income Tax Assessment Act 1936* of the Commonwealth relates, as agreed at a general meeting;
 - (j) the establishment and support, or aiding in the establishment or support, of any other association formed for any of the basic objects of the Association, as agreed at a general meeting;
 - (k) the purchase, or acquisition, and the undertaking of all or part of the property, assets, liabilities or engagements of any association with which the Association is amalgamated in accordance with the provisions of the Act and the rules of the Association, as agreed at a general meeting;
 - (l) the doing of any lawful thing incidental or conducive to the attainment of the objects or purposes of the Association, as agreed at a general meeting;

4. Membership of Association

(1) is open to any person who is living or working in the **Kettering township and environs** and on receipt of the amount payable by the nominee as the first annual subscription, the treasurer shall enter the name in a register of members.

(2) A member of the Association may resign by serving on the treasurer a written notice of resignation.

(3) On receipt of a notice from a member of the Association under [subrule \(2\)](#), the treasurer is to remove the name of the member from the register of members.

(4) A person –

(a) becomes a member of the Association when his or her name is entered in the register of members; and

(b) ceases to be a member of the Association when his or her name is removed from the register of members.

(5) Any right, privilege or obligation of a person as a member of the Association –

(a) is not capable of being transferred to another person; and

(b) terminates on the cessation of the membership.

(6) If the Association is wound up, each member of the Association, and each person who was a member of the Association within the period of 12 months immediately preceding the commencement of the winding-up, is liable to contribute –

(a) to the assets of the Association for payment of the liabilities of the Association; and

(b) for the costs, charges and expenses of the winding-up; and

(c) for the adjustment of the rights of the contributors among themselves.

(7) Any liability under [subrule \(6\)](#) is not to exceed \$20.

(8) Despite [subrule \(6\)](#), a former member of the Association is not liable to contribute under that subrule in respect of any liability of the Association incurred after he or she ceased to be a member.

5. Income and property of Association

(1) The income and property of the Association is to be applied solely towards the promotion of the objects and purposes of the Association.

(2) No portion of the income or property of the Association is to be paid or transferred to any member of the Association unless the payment or transfer is made in accordance with this rule. Payments and transfers are to be implemented by the Committee only as authorized by the general meeting

(3) The Association may –

(a) pay a member of the Association –

(i) remuneration in return for services rendered to the Association, or for goods supplied to the Association, in the ordinary course of

business of the member; or

(ii) remuneration that constitutes a reimbursement for out-of-pocket expenses incurred by the member for any of the objects or purposes of the Association; or

(iii) interest at a rate not exceeding 7.25% on money lent to the Association by the member; or

(iv) a reasonable amount by way of rent for premises, or a part of premises, let to the Association by the member; and

(b) if so requested by or on behalf of any other association, organisation or body, appoint or nominate a member of the Association to an office in that other association, organisation or body.

(4) Despite subrules of RULE 4, the Association is not to pay a person any amount unless the general meeting has first approved that payment.

(5) Despite [subrule \(3\)\(d\)](#), the Association is not to appoint or nominate a member of the Association under that subrule to an office in respect of which remuneration is payable unless the general meeting has first approved –

(a) that appointment or nomination; and

(b) the receipt of that remuneration by that member.

6. Accounts of receipts and expenditure

(1) True accounts are to be kept of the following:

(a) each receipt or payment of money by the Association and the matter in respect of which the money was received or paid;

(b) each asset or liability of the Association.

(2) The accounts are to be open to inspection by the members of the Association at any reasonable time, and in any reasonable manner, determined by the committee.

(3) The treasurer of the Association is to keep all accounting books, and general records and records of receipts and payments, connected with the business of the Association in the form and manner the committee determines.

(4) The accounts, books and records are to be kept at such place the committee determines.

7. Banking and finance

(1) On behalf of the Association, the treasurer of the Association is to –

(a) receive any money paid to the Association; and

(b) immediately after receiving the money, issue an official receipt in respect of the money; and

(c) cause the money to be paid into the account opened under [subrule \(2\)](#) as soon as practicable after it is received.

(2) The committee is to open with an authorised deposit-taking institution an account in the name of the Association.

(3) The committee may –

(a) receive from an authorised deposit-taking institution a cheque drawn by the Association on any of the Association's accounts with the authorised deposit-taking institution; and

(b) release or indemnify the authorised deposit-taking institution from or against any claim, or action or other proceeding, arising directly or indirectly out of the drawing of that cheque.

(4) Except with the authority of the general meeting, a payment of an amount exceeding \$30 is not to be made from the funds of the Association otherwise than by cheque drawn on the Association's account.

(5) A cheque is not to be drawn on the Association's account except for the purpose of making a payment that has been authorised by the general meeting.

(6) A cheque, draft, bill of exchange, promissory note or other negotiable instrument is to be signed by two of the three signatories as directed at the AGM.

8. Auditor (subject to waiver available through the Dept. of Justice)

(1) At each annual general meeting, the members of the Association present at the meeting are to appoint a person as the auditor of the Association.

(2) If an auditor is not appointed at an annual general meeting under [subrule \(1\)](#), the committee is to appoint a person as the auditor of the Association as soon as practicable after that annual general meeting.

(3) The auditor is to hold office until the next annual general meeting and is eligible for re-appointment.

(4) the auditor may only be removed from office by special resolution and after such vacancy or after any casual vacancy, the committee is to appoint a person to fill the vacancy pending agreement at the next general meeting.

9. Audit of accounts (subject to waiver available through the Dept. of Justice)

(1) The auditor is to audit the financial affairs of the Association at least once in each financial year of the Association.

(2) The auditor, after auditing the financial affairs of the Association for a particular financial year of the Association, is to –

(a) certify as to the correctness of the accounts of the Association; and

(b) at the next annual general meeting, provide a written report to the members of the Association present at that meeting.

(3) In the report and in certifying to the accounts, the auditor is to –

(a) specify the information, if any, that he or she has required under [subrule \(5\)\(b\)](#) and obtained; and

(b) state whether, in his or her opinion, the accounts exhibit a true and correct view of the financial position of the Association according to the information at his or her disposal; and

(c) state whether the rules relating to the administration of the funds of the Association have been observed.

(4) The Treasurer of the Association is to deliver to the auditor a list of all the accounting records, books and accounts of the Association.

(5) The auditor may –

(a) have access to the accounting records, books and accounts of the Association; and

(b) require from any member of the Association any information the auditor considers necessary for the performance of his or her duties; and

(c) examine any member of the committee, or any servant of the Association, in relation to the accounting records, books and accounts of the Association.

10. Annual general meeting

(1) The Association is to hold an annual general meeting each year.

(2) An annual general meeting is to be held on any day (being not later than 3 months after the end of the financial year of the Association) the committee determines.

(3) An annual general meeting is to be in addition to any other general meeting that may be held in the same year.

(4) The notice convening an annual general meeting is to specify the purpose of the meeting.

(5) The ordinary business of an annual general meeting is to be as follows:

(a) to confirm the minutes of the last preceding annual general meeting and of any general meeting held since that meeting;

(b) to receive from the committee, auditor and servants of the Association reports on the transactions of the Association during the last preceding financial year of the Association;

(c) to elect the officers of the Association and the ordinary committee members;

(d) to appoint the auditor and determine his or her remuneration (subject to the waiver available through the Dept. of Justice);

(6) An annual general meeting may transact special business of which notice is given in accordance with [rule 13](#).

11. Special general meetings

- (1) The committee may convene a special general meeting of the Association at any time.
- (2) The committee, on the requisition in writing of at least 10 members of the Association, is to convene a special general meeting of the Association.
- (3) A requisition for a special general meeting –

 - (a) is to state the objects of the meeting; and
 - (b) is to be signed by each of the requisitionists; and
 - (c) is to be lodged with the Secretary; and
 - (d) may consist of several documents, each signed by one or more of the requisitionists.
- (4) If the committee does not cause a special general meeting to be held within 21 days after the day on which a requisition is be lodged with the Secretary, any one or more of the requisitionists may convene the meeting within 3 months after the day of the deposit of the requisition.
- (5) A special general meeting convened by requisitionists is to be convened in the same manner, as nearly as practicable, as the manner in which a special general meeting would be convened by the committee.
- (6) All reasonable expenses incurred by requisitionists in convening a special general meeting are to be refunded by the Association.

12. Notices of general meetings

At least 7 days before the day on which a general meeting of the Association is to be held, the Secretary of the Association is to advise by email (or as per Rule 29) to existing members and place a public notice, specifying –

- (a) the place, day and time at which the meeting is to be held; and
- (b) the nature of the business that is to be transacted at the meeting.
- (c) any significant motions to be presented at the meeting

13. Business and quorum at general meetings

- (1) All business transacted at a general meeting, other than the ordinary business of an annual general meeting, is special business.
- (2) Business is not to be transacted at a general meeting unless a quorum of members of the Association entitled to vote is present at the time the meeting considers that business.
- (3) A quorum for the transaction of the business of a general meeting is 15 members of the Association entitled to vote.
- (4) If a quorum is not present within one hour after the time appointed for the commencement of a general meeting, the meeting –

 - (a) if convened on the requisition of members of the Association, is dissolved; or

(b) if convened by the committee, is to be adjourned to the same day in the next week at the same time and –

(i) at the same place; or

(ii) at any other place specified by the chairperson –

(A) at the time of the adjournment; or

(B) by notice in a manner determined by the chairperson.

(5) If at an adjourned general meeting a quorum is not present within one hour after the time appointed for the commencement of the meeting, the meeting is dissolved.

14. Chairperson at general meetings

At each general meeting of the Association, the chairperson is to be –

(a) the CHAIR; or

(b) in the absence of the CHAIR, the VICE-CHAIR; or

(c) in the absence of the CHAIR and VICE-CHAIR, a member of the Association elected to preside as chairperson by the members of the Association present and entitled to vote at the general meeting.

15. Adjournment of general meetings

(1) The chairperson of a general meeting at which a quorum is present may adjourn the meeting with the consent of the members of the Association who are present and entitled to vote at the meeting, but no business is to be transacted at an adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.

(2) If a meeting is adjourned for 14 days or more, notice of the adjourned meeting is to be given in the same manner as the notice of the original meeting.

(3) If a meeting is adjourned for less than 14 days, it is not necessary to give any notice of the adjournment or of the business to be transacted at the adjourned meeting.

16. Determination of questions arising at general meetings

(1) A question arising at a general meeting of the Association is to be determined on a show of hands.

(2) A declaration by the chairperson that a resolution has, on a show of hands, been lost or carried, or carried unanimously or carried by a particular majority, together with an entry to that effect in the minute book of the Association, is evidence of that fact unless a poll is demanded on or before that declaration.

17. Votes

(1) On any question arising at a general meeting of the Association, a member of the Association (including the chairperson) has one vote only and **this is subject to having attended two meetings**.

(2) All votes are to be given personally but **proxy votes** can be placed in writing with an Office Bearer and must specify the relevant motion. The proxy must be tabled at the commencement of the meeting.

(3) Despite [subrule \(1\)](#), in the case of an equality of votes, the chairperson has a second or casting vote.

18. Taking of poll

If at a general meeting a poll on any question is demanded –

(a) the poll is to be taken at that meeting in the manner the chairperson determines; and

(b) the result of the poll is taken to be the resolution of the meeting on that question.

19. When poll to be taken

(1) A poll that is demanded on any question or any election, is to be taken immediately.

20. Affairs of Association to be managed by a committee

(1) The affairs of the Association are to be managed by a committee of management constituted as provided in [rule 21](#) and as authorized by a general meeting.

21. Officers of the Association

(1) The officers of the Association are as follows:

(a) a President who shall be known as the CHAIR;

(b) one vice-President who shall be known as the VICE - CHAIR;

(c) one treasurer;

(d) one secretary.

(2) [Rule 23\(2\)](#), [\(3\)](#) and [\(4\)](#) applies, with all necessary modifications, to the election of persons to any of the offices referred to in [subrule \(1\)](#).

(3) Each officer of the Association is to hold office until the next annual general meeting after that at which he or she is elected and is eligible for re-election.

(4) If a casual vacancy in an office referred to in [subrule \(1\)](#) occurs, the committee may appoint one of its members to fill the vacancy until the next general meeting after the appointment.

22. Constitution of the committee

(1) The committee consists of –

(a) the officers of the Association; and

(b) 3 other members elected at the annual general meeting.

(2) An ordinary committee member is to hold office until the next annual general meeting after that at which he or she is elected and is eligible for re-election.

(3) If a casual vacancy occurs in the office of ordinary committee member, the committee may appoint a member of the Association to fill the vacancy to be confirmed at the next general meeting after the appointment.

23. Election of committee

(1) A nomination of a candidate for election as an officer of the Association, or as an ordinary committee member, is to be –

(a) made in writing, signed by 2 members of the Association and accompanied by the written consent of the candidate (which may be endorsed on the nomination); and delivered to the Secretary of the Association at least 7 days before the day on which the annual general meeting is to be held; OR

(b) made in person at the AGM (the nominated person must be present and agree to be nominated)

(2) If insufficient nominations are received to fill all vacancies on the committee –

the candidates nominated are taken to be elected; and further nominations are to be sought for the next general meeting

(3) If the number of nominations received is equal to the number of vacancies on the committee to be filled, the persons nominated are taken to be elected.

(4) If the number of nominations received exceeds the number of vacancies on the committee to be filled, a ballot is to be held.

(5) If the number of further nominations received at the annual general meeting exceeds the number of remaining vacancies on the committee to be filled, a ballot is to be held in relation to those further nominations.

(6) The ballot for the election of officers and ordinary committee members is to be conducted at the annual general meeting in the manner determined by the committee.

24. Vacation of office

For the purpose of these rules, the office of an officer of the Association, or of an ordinary committee member, becomes casually vacant if the officer or committee member –

(a) dies; or

(b) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration or estate for their benefit; or

(c) becomes a represented person within the meaning of the [Guardianship and Administration Act 1995](#); or

(d) ceases to be a member of the Association; or resigns office in writing addressed to the committee; or

(e) ceases to be resident or working in the Kettering area; or

(f) is absent from 3 consecutive meetings of the committee without the permission of the other members of the committee; or

(g) fails to pay all arrears of subscription within 14 days after receiving a notice in writing signed by the treasurer or secretary of the Association stating that the officer or committee member has ceased to be a financial member of the Association.

25. Meetings of the committee

The purpose of the Committee is to enable decisions of the General and Annual General Meetings, to prepare the agenda for the next General Meeting with notice of forthcoming motions, and to make recommendations for the next General Meeting

- (1) The committee is to meet as required at any place and time the committee determines.
- (2) A meeting of the committee, other than a meeting referred to in [subrule \(1\)](#), may be convened by the Chair or any 3 of the members of the committee.
- (3) Written notice of any special committee meeting is to be served on members of the committee at first opportunity and is to specify the general nature of the business to be transacted.
- (4) A special committee meeting may only transact business of which notice is given in accordance with [subrule \(3\)](#).
- (5) A quorum for the transaction of the business of a meeting of the committee is 4 members of the committee.
- (6) Business is not to be transacted at a meeting of the committee unless a quorum is present.
- (7) If a quorum is not present within half an hour after the time appointed for the commencement of –
 - (a) a meeting of the committee (other than a special committee meeting), the meeting is to be adjourned to the same day in the next week at the same time and at the same place; or
 - (b) a special committee meeting, the meeting is dissolved.
- (8) At each meeting of the committee, the chairperson is to be –
 - (a) the CHAIR; or
 - (b) in the absence of the CHAIR, the VICE-CHAIR; or
 - (c) in the absence of the CHAIR and the VICE-CHAIR, a member of the committee elected to preside as chairperson by the members of the committee present at the meeting.
- (9) Any question arising at a meeting of the committee is to be determined –
 - (a) on a show of hands; or
 - (b) if demanded by a member, by a poll taken at that meeting in the manner the chairperson determines.
- (10) On any question arising at a meeting of the committee, a member of the committee (including the chairperson) has one vote only.
- (11) Despite [subrule \(10\)](#), in the case of an equality of votes, the chairperson has a second or casting vote.
- (12) Written notice of each committee meeting is to be served on each member of the committee by –
 - (a) giving it to the member during business hours before the day on which the meeting is to be held; or

(b) leaving it, during business hours before the day on which the meeting is to be held, at the member's postal or residential address or place or address of business or employment last known to the server of the notice; or

(c) sending it by post to the person's postal or residential address or address of business or employment last known to the server of the notice in sufficient time for it to be delivered to that address in the ordinary course of post before the day on which the meeting is to be held; or

(d) faxing it to the member's fax number; or

(e) emailing it to the member's email address.

26. Disclosure of interests

(1) If a member of the committee or a member of a subcommittee has a direct or indirect pecuniary interest in a matter being considered, or about to be considered, by the committee or subcommittee at a meeting, the member is to, as soon as practicable after the relevant facts come to the member's knowledge, disclose the nature of the interest to the committee.

(2) If at a meeting of the committee or a subcommittee a member of the committee or subcommittee votes in respect of any matter in which the member has a direct or indirect pecuniary interest, that vote is not to be counted.

27. Subcommittees

(1) The general meeting may –

(a) appoint a subcommittee; and

(b) prescribe the powers and functions of that subcommittee.

(2) The general meeting may co-opt any person as a member of a subcommittee without voting rights, whether or not the person is a member of the Association.

(3) A quorum for the transaction of the business of a meeting of the subcommittee is 3 appointed members entitled to vote.

(4) As directed by the Association, the Secretary is to convene meetings of a subcommittee.

(5) Any question arising at a meeting of a subcommittee is to be determined –

(a) on a show of hands; or

(b) if demanded by a member, by a poll taken at that meeting in the manner the chairperson determines.

(6) On any question arising at a meeting of a subcommittee, a member of the subcommittee (including the chairperson) has one vote only.

(7) Written notice of each subcommittee meeting is to be served on each member of the subcommittee by –

(a) giving it to the member during business hours before the day on which the meeting is to be held; or

(b) leaving it, during business hours before the day on which the meeting is to be held, at the member's postal or residential address or place or address of business or employment last known to the server of the notice; or

(c) sending it by post to the person's postal or residential address or address of business or employment last known to the server of the notice in sufficient time for it to be delivered to that address in the ordinary course of post before the day on which the meeting is to be held; or

(d) faxing it to the member's fax number; or

(e) emailing it to the member's email address.

28. Annual subscription

(1) The annual subscription payable by members of the Association shall be as determined at the AGM

(2) The members of the Association may alter the annual subscription by special resolution.

(3) The annual subscription of a member of the Association is due and payable on or before the first day of each financial year of the Association.

29. Service of notices and requisitions

Except as otherwise provided by these rules, a document may be served under these rules on a person by –

(a) giving it to the person; or

(b) leaving it at, or sending it by post to, the person's postal or residential address or place or address of business or employment last known to the server of the document; or

(c) faxing it to the person's fax number; or

(d) emailing it to the person's email address.

30. Expulsion of members

(1) The general meeting may expel a member from the Association if, in the opinion of the general meeting, the member is guilty of conduct detrimental to the interests of the Association.

(2) The expulsion of a member under [subrule \(1\)](#) does not take effect until the later of the following:

(a) the fourteenth day after the day on which a notice is served on the member under [subrule \(3\)](#);

(b) if the member exercises his or her right of appeal under this rule, the conclusion of the special general meeting convened to hear the appeal.

(3) If the general meeting expels a member from the Association, the Secretary of the Association, without undue delay, is to cause to be served on the member a notice in writing –

(a) stating that the general meeting has expelled the member; and

(b) specifying the grounds for the expulsion; and

(c) informing the member of the right to appeal against the expulsion under [rule 33](#).

31. Appeal against expulsion

(1) A member may appeal against an expulsion under [rule 32](#) by serving on the Secretary of the Association, within 14 days after the service of a notice under [rule 32\(3\)](#), a requisition in writing demanding the convening of a special general meeting for the purpose of hearing the appeal.

(2) On receipt of a requisition, the Secretary is to immediately notify the committee of the receipt.

(3) The committee is to cause a special general meeting to be held within 21 days after the day on which the requisition is received.

(4) At a special general meeting convened for the purpose of hearing an appeal under this rule –

(a) no business other than the question of the expulsion is to be transacted; and

(b) the committee may place before the meeting details of the grounds of the expulsion and the reasons for the expulsion; and

(c) the expelled member must be given an opportunity to be heard; and

(d) the members of the Association who are present are to vote by secret ballot on the question of whether the expulsion should be lifted or confirmed.

(5) If at the special general meeting a majority of the members present vote in favour of the lifting of the expulsion –

(a) the expulsion is lifted; and

(b) the expelled member is entitled to continue as a member of the Association.

(6) If at the special general meeting a majority of the members present vote in favour of the confirmation of the expulsion –

(a) the expulsion takes effect; and

(b) the expelled member ceases to be a member of the Association.

32. Disputes

(1) A dispute between a member of the Association, in the capacity as a member, and the Association is to be determined by arbitration in accordance with the provisions of the [Commercial Arbitration Act 1986](#).

(2) This rule does not affect the operation of [rule 31](#).

33. Seal of Association

(1) The seal of the Association is to be in the form of a rubber stamp inscribed with the name of the Association encircling the word "Seal".

(2) The seal is not to be affixed to any instrument except by the authority of the committee.

(3) The affixing of the seal is to be attested by the signatures of –

(a) two members of the committee; or

(b) one member of the committee and the public officer of the Association or any other person the committee may appoint for that purpose.

(4) If a sealed instrument has been attested under [subrule \(3\)](#), it is presumed, unless the contrary is shown, that the seal was affixed to that instrument by the authority of the committee.

(5) The seal is to remain in the custody of the public officer of the Association.

34. Dissolution

Upon the dissolution or termination of activity of the Association, all remaining assets, after the payment of the legal debts and obligations of the Association, shall be given or transferred to a single institution that is or multiple institutions that are approved by the Commissioner of Taxation as meeting the requirements of the *Income Tax Assessment Act* of the Commonwealth, as a charitable or non-profit organization, having objectives similar to those of the Association.
