

ANNUAL REPORTING & AUDIT OBLIGATIONS FOR ASSOCIATIONS*

Not-for-profits (NFPs) which are Incorporated Associations have reporting obligations under Tasmanian law.

If your NFP is also a registered charity, there are also reporting obligations under commonwealth law.

TASMANIAN LAW

Incorporated Associations registered under Tasmanian law are required to lodge an Annual Return and may be required to conduct an audit of finances.

If your annual revenue is below \$250,000 then you are not required to conduct a financial audit, but you must:

- Prepare and lodge an Annual Return within 6 months of the end of your Association's financial year.
- This return must include an income and expenditure statement and a list of names and residential addresses of the committee members for the relevant financial year.

If your annual revenue is above \$250,000 then you must:

- Prepare and lodge an Annual Return which must include an income and expenditure statement and a list of names and residential addresses of the committee members for the relevant financial year.
- You must also:
 - Include an Auditor's Report confirming the accuracy of the income and expenditure statement;
 - Conduct a Financial Audit; and
 - Perform any other required action specified in your association's rules.

WHERE ARE ANNUAL RETURNS LODGED?

Annual returns can be lodged online or in person at any Service Tasmania office

They can also be directly posted to Registration Services Consumer, Building and Occupational Services (address CBOS website).

WHAT IF YOUR ASSOCIATION IS UNINCORPORATED?

Unincorporated Associations are not required to lodge Annual Returns as they are not registered under Tasmanian law.

You will need to conduct an audit if either:

- A majority of your Association's members vote for an audit; or
- It is required by the rules of your Association (though Unincorporated Associations are less likely to have adopted rules because they are informal groups).

COMMONWEALTH LAW:

If your NFP is registered as a charity with the Australian Charities and Not-for -profits Commission (ACNC) then under commonwealth law, you only have to submit an annual information statement to the ACNC if the organisation has generated revenue of more than \$250,000.

WHO CAN CONDUCT THE AUDIT?

Any registered Company auditor can conduct an audit for your Association.