

Fact Sheet

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Changes to the *Associations Incorporation Act 1964*

On 1 October 2016 changes to the *Associations Incorporation Act 1964* (the Act) commenced.

There are two changes that are designed to reduce the administrative burden on Tasmanian registered charities and Incorporated Associations.

Registered charity AND an incorporated association in Tasmania

Removing financial duplication

- An organisation registered and complying with the Australian Charities and Not-for-profits Commission (ACNC) is no longer required to submit financial statements to the Tasmanian Commissioner for Corporate Affairs.
- If you are registered with ACNC confirm this information. If there are any changes to the office bearers amend the annual return form and return it to CBOS.
- The Commissioner for Corporate Affairs will be able to request a copy of the financial information your organisation supplied to ACNC.
- If your organisation fails to lodge a return with ACNC then the Commissioner for Corporate Affairs will require your organisation to comply with the Tasmanian reporting requirements.

Incorporated association with revenue less than \$250,000

- You no longer have to have an annual financial audit. You still need to do an annual return and provide financial statements, but this does not have to include an auditor's report. The association's income and expenditure statement and list of committee member names and residential addresses are required to be signed by the public officer and lodged with the Commissioner within 6 (six) months after the end of the financial year.
- An association may still elect to require audited statements. To do this either leave or insert, the requirement into the constitution.

\$250,000 threshold

To take advantage of the \$250,000 threshold, your association will need to review the constitution. To remove an audit provision from the constitution requires a special resolution passed at a general meeting of the members.

Audit exemptions

From 1 October 2016 very small organisations no longer have to submit a special resolution for an audit exemption.

For more information

For more information - please contact us on 1300 654 499 or cbosinfo@justice.tas.gov.au

For more information about ACNC contact them on telephone number 13 22 62 and website <http://www.acnc.gov.au>

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