

Your incorporated association level and auditing requirements are as follows:

Level 1	Current assets of more than \$100 000 or total revenue of more than \$100 000.	An auditor or certified accountant must audit the financial statements.
Level 2	Current assets between \$20 000 and \$100 000 and/or total revenue between \$20 000 and \$100 000.	<p>Level 2 incorporated associations required to have an audit conducted under the <i>Collections Act 1966, Gaming Machine Act 1991</i> or under any law for any other purpose:</p> <p>An auditor or certified accountant, or person approved by OFT, must audit the financial statements.</p> <p>For other level 2 incorporated associations:</p> <p>An auditor or certified accountant, or person approved by OFT, must verify the financial statements.</p> <p>The verification statement must state ‘I have sighted the association’s financial records and the financial records show that the association has book keeping processes in place to adequately record the association’s income and expenditure and dealings with its assets and liabilities’.</p>
Level 3	Current assets of less than \$20 000 and total revenue of less than \$20 000.	<p>Level 3 incorporated associations required to have an audit conducted under the <i>Collections Act 1966, Gaming Machine Act 1991</i> or under any law for any purpose:</p> <p>An auditor or certified accountant, or person approved by OFT, must audit the financial statements.</p> <p>For other level 3 incorporated associations:</p> <p>The president or treasurer must verify the financial statements:</p> <p>The verification statement must state ‘The association keeps financial records in a way which properly records the association’s income and expenditure and dealings with its assets and liabilities’.</p>

For further details see pages 35–37.