

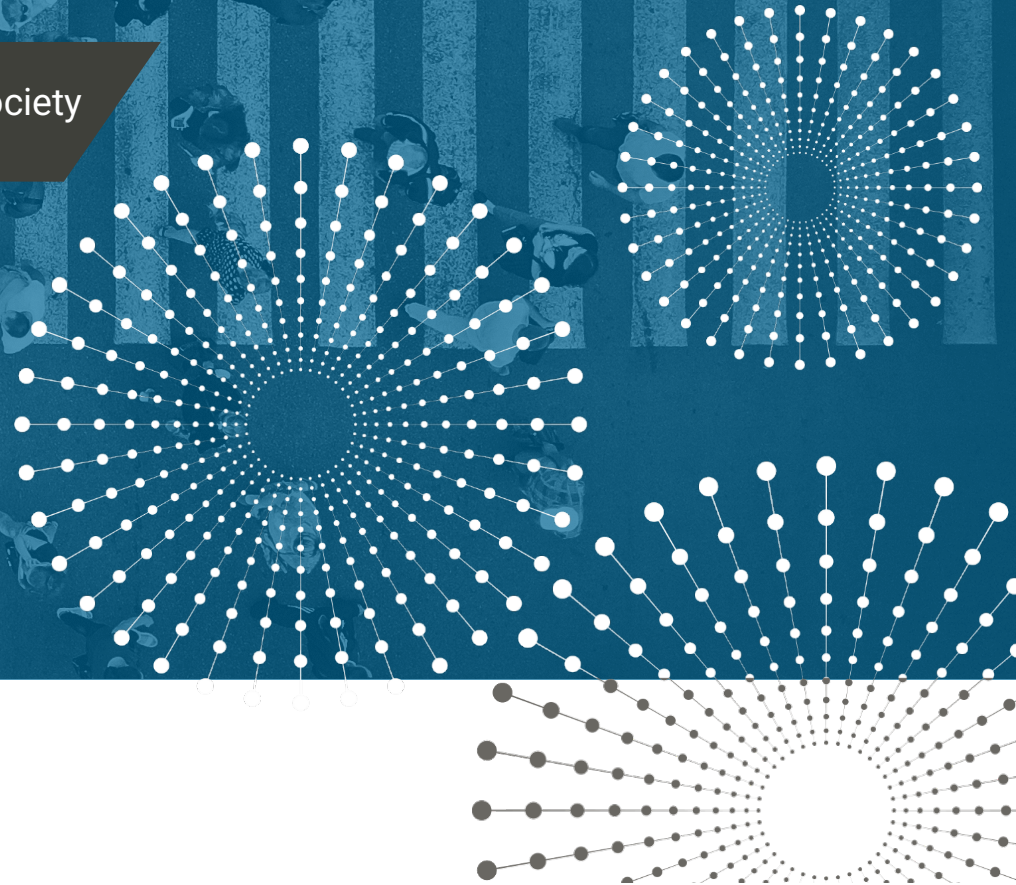
Incorporated Societies

New reporting requirements - At a Glance

The Incorporated Societies Act 2022 and what it means for your society



September 2024





What's new?

The Incorporated Societies Act 2022 introduces several important changes for societies, including new governance and reporting requirements. As a result, some societies will need to apply accounting standards issued by the External Reporting Board.

Who are the External Reporting Board ?

We are an independent crown entity that sets the standards for accounting, auditing, and climate reporting to ensure transparency and reliability in financial information for large corporate organisations, charities and the public sector.

Financial statement requirements

If your incorporated society isn't a 'small society', you'll need to follow the XRB accounting standards. Our standards are grouped by reporting tiers which are based on the financial size of an organisation. Here's how to figure out which standards apply to you:

- [Reporting Requirements](#): what standards you need to use.
- [Video Guide](#): A quick video on the new financial reporting requirements.
- [Tier 4 Standard](#): Details and an animated video on using the template.

Law changes and reregistration process

With the new Act, societies must follow the new rules and reregister by 5 April 2026 to keep their incorporated status. The Companies Office manages the Incorporated Societies Register and can help you understand these changes, including:

- **Law changes**: Details on the new regulations.
- **Reregistration videos and tools**: Guides on how to reregister.
- **Small society information**: Financial reporting requirements for those societies that don't need to apply XRB Standards.
- **Consequences of not reregistering**.

Can I apply the Tier 4 Standard?

- If your payments during the year are less than \$140,000 (excluding payments for assets and for repaying debt).
- To check if you are a **small society and for the small society reporting requirements** see the [Companies Office website](#) for more detail.



Tier 4 Standard

For more detailed information refer to [page 6 of the Tier 4 Standard](#) and our [reporting template](#)

Statement of service performance

Present non-financial information about your performance by describing and measuring main activities undertaken during the year.

Statement of cash received and cash paid

Detail cash received and cash paid for operating and other activities. Note there are format and presentation requirements.

Notes to the Performance Report

Information about:

How the entity has done its accounting

State that the Performance Report is prepared on a cash basis using the Tier 4 Standard and explain how GST has been accounted for (template wording is provided).

Significant assets and liabilities

No balance sheet required. Include descriptions and amounts of significant assets and liabilities only.

Transactions with close relationships (if any)

Information about significant transactions and balances with related parties.

Reporting resources

- [The Tier 4 Standard](#)
- [Reporting template](#)
- See [our video](#) on how to use the reporting template
- [Guidance](#) for applying the Standard

Email us

Accounting@xrb.govt.nz

Reregistration information

Email the Companies Office
engage@societies.govt.nz

Visit [Law changes for incorporated societies](#)