



6 October 2023

COMMUNITY RUGBY LEAGUE MEMO

TO: All Regions, Clubs and Leagues

RE: Changes to the Incorporated Associations Act 2022 Relating to the Audit of Financial Statements

FOR: IMMEDIATE DISTRIBUTION

This MEMO is to advise of changes to the Audit requirements of Incorporated Associations in Qld 1981 which may reduce Leagues or Clubs Audit fees in 2023 and beyond. Leagues and Clubs will be preparing their financial records for audit or verification as the end of the QRL Financial year approaches.

The changes to incorporated association financial reporting thresholds for each level have been set out in the table below. While the thresholds for each level have changed, the applicable reporting and auditing requirements have not.

Association classification	Existing thresholds	Thresholds from 1 July 2023
Large (formerly Level 1)	Current assets and/or revenue over \$100,000	Current assets: over \$1 million and/or Total revenue: over \$500,000
Medium (formerly Level 2)	Current assets and/or revenue between \$20,000 and \$100,000	Current assets: between \$300,000 and \$1 million and/or Total revenue: between \$150,000 and \$500,000
Small (formerly Level 3)	Current assets and revenue below \$20,000	Current assets: below \$300,000 and Total revenue: below \$150,000

Source: www.qld.gov.au

The new categories of Large, Medium or Small will determine what audit or verification procedures are required to satisfy the Incorporated Associations Act Qld 1981.

Please click on the link below to determine your League or Club's requirements regarding auditing or verification.

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QUEENSLAND RUGBY LEAGUE





<https://www.qld.gov.au/law/laws-regulated-industries-and-accountability/queensland-laws-and-regulations/associations-charities-and-non-for-profits/incorporated-associations/financial-responsibilities-for-incorporated-associations/making-your-association-annual-report>

It is important to note that an audit may still be necessary for certain applications for grants. Please ensure you review your situation fully before changing your circumstances.

Yours Sincerely,

Adam Vanzanten
General Manager Community Rugby League

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