

Incorporated societies

A roadmap of available XRB resources



Your new financial reporting obligations

The Incorporated Societies Act 2022 (the new Act) introduces new financial reporting obligations for incorporated societies once they reregister under the new Act. Unless your society qualifies as a *small society*, you are required to apply XRB financial reporting standards for your next set of financial statements.

For more information on identifying which requirements apply to you, please refer to the [XRB incorporated societies webpage](#). Information on the wider changes brought in by the new Act, including the [small society requirements](#), is available on the [Companies Office website](#).

Keep up to date with your reporting obligations

Financial reporting requirements and guidance may change over time. We recommend you stay informed of changes, so you continue to meet your reporting obligations and respond to changes in circumstances.

The XRB provides a range of ways to help you stay up to date:



Visit the [XRB incorporated societies resources webpage](#) for current guidance and resources. **Refer to the next page for an overview.**



[Subscribe to XRB accounting standards alerts](#) to receive updates when requirements or guidance change



If your society's circumstances change and you may need to move between reporting tiers, refer to [XRB A1 Application of the Accounting Standards Framework](#) for further information

More information is available on the [our website](#) and in [XRB A1 Application of the Accounting Standards Framework](#).

If you have any questions, please contact us: accounting@xrb.govt.nz

The XRB provides a range of resources to help incorporated societies understand and apply their financial reporting requirements

These resources are tailored to each reporting tier and are designed to support societies as they prepare their first set of financial statements under the new Act, and beyond.

Tiers 1 and 2

- > **PBE FRS 47** *Outlines requirements and allowances on first-time adoption*
- > **FAQs** – Tiers 1 & 2 frequently asked questions

Tier 3

- > **Template** – Optional and Customisable Tier 3 template with guidance notes
- > **FAQs** – Tier 3 frequently asked questions

New Tier 3 first-time adoption guidance **(5 documents summarised on this page)**

Tier 3 standard overview

Provides a general overview of the requirements of the Tier 3 standard, and how it differs to previous reporting by societies.



Tier 3 transition guide

Supports societies transitioning to the Tier 3 Standard, outlining practical steps and the transitional requirements

Tier 3 revenue and expenses guide

Outlines key rules when recording revenue and expenses, and highlights a common revenue scenario for societies



Tier 3 assets and liabilities guide

Provides practical guidance on accounting for common asset and liability types under the Tier 3 standard

Tier 3 items to watch out for guide

Highlights a couple of common areas where more complex requirements may apply (accounting for interests in other entities, and accounting for transactions when you are acting as an agent for another organisation).



Tier 4

- > **Templates** – Tier 4 optional templates with guidance notes (full and light templates)
- > **Cash guide** – Tier 4 reporting categories *Helps you to classify your cash receipts and cash payments in line with the categories of the standard*
- > **Reporting made simple** – 5 min video *A visual overview of the Tier 4 standard*
- > **Tier 4 overview** – At a glance *Overview of the requirements*
- > **FAQs** – Tier 4 frequently asked questions