

Correction to transcript - Inquiry into the recruitment methods and impacts of cults and organised fringe groups

Dear Legal and Social Issues Committee,

I would like to correct the record of our testimony in the transcript on page 5.

The current text reads:

Annabelle CLEELAND: I think you mentioned that auditing is based on size. What is that size?

Sue WOODWARD: That is where if your annual revenue is over \$3 million, except if you are a basic religious charity, you need to produce audited financial statements as well as the information statement itself. If, I think, it is over \$1 million to \$3 million, you can have them reviewed, and under that you answer financial questions on the annual information statement but you do not provide separate financial accounts.

I would like to amend my comment to:

Sue WOODWARD: That is where if your annual revenue is over \$3 million, except if you are a basic religious charity, you need to produce audited financial statements as well as the information statement itself. **If your annual revenue is \$500,000 or more, but under \$3 million, you can submit reviewed or audited financial statements. If your revenue is under \$500,000 you answer financial questions on the Annual Information Statement but you are not required to provide separate financial accounts.**

Regards,

Sue Woodward AM

Commissioner

Australian Charities and Not-for-profits Commission