

Entity type	Entities that require audit	Legislation
Company	Large company with less than 25% overseas ownership (unless company has opted out in accordance with section 207J of Companies Act)	Section 206 of Companies Act 1993
	Large company with more than 25% overseas ownership, but not a subsidiary of an overseas company	
	Large company that is a subsidiary of an overseas company	
	Companies that are public entities, regardless of size (captured by Section 5 of Public Audit Act 2001)	
	Large overseas company that carries on business in NZ	
	Companies with 10 or more shareholders (unless company has opted out in accordance with Section 207I of Companies Act)	
	Companies with fewer than 10 shareholders (if opted in, in accordance with Section 207K of Companies Act)	
	Your own company constitution may also require an audit.	
	<i>Other than an overseas company or a subsidiary of an overseas company, a company is "large" in respect of an accounting period if at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries exceed \$66 million, or, in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries exceeds \$33 million.</i>	Section 45(1) of the Financial Reporting Act 2013.
<i>An overseas company or a subsidiary of an overseas company is "large" in respect of an accounting period if at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries exceed \$22 million or, in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries exceeds \$11 million.</i>	Section 45(2) of the Financial Reporting Act 2013.	
Other Entities	FMC Reporting Entities (definition as per section 451 of the FMCA)	Financial Markets Conduct Act 2013
	An operator of a retirement village	Retirement Villages Act 2003
	Community Trusts	Community Trusts Act 1999
	Corporate Society	Gambling Act 2003
Registered Charities	If your total operating expenditure for each of the previous two accounting periods was: More than \$550,000 (medium) – your financial statements must be either audited or reviewed by a qualified auditor More than \$1.1 million (large) – your financial statements must be audited by a qualified auditor.	Charities Act 2005
Limited Partnerships	Large limited partnerships	Limited Partnerships Act 2008
	Limited partnerships that are public entities, regardless of size (captured by section 5 of Public Audit Act 2001)	
	<i>A limited partnership will be considered a 'large' limited partnership or 'large' overseas limited partnership for the purposes of the Limited Partnerships Act 2008 if it satisfies the criteria set out in section 45 of the Financial Reporting Act 2013 (being the same criteria to determine whether a company is 'large').</i>	
Partnerships	Large partnerships (can opt out) <i>"Large" is more than \$66 million assets or \$33 million revenue</i>	Partnership Law Act 2019
Incorporated Societies	Large incorporated societies (yet to be determined by regulations)	Incorporated Societies Act 2022
Friendly Societies	Large registered society or branch	Friendly Societies and Credit Unions Act 1982
	Registered society or branch (unless opt out of preparation, or total operating payments are less than \$140,000 in each of the two preceding periods and the entity's rules do not require an audit)	
	<i>"Large" is total operating expenditure equal to or greater than \$33 million in each of the two preceding financial years</i>	
Industrial and Provident Societies	Some societies can opt out	Industrial and Provident Societies Act 1908
Maori Incorporations	Large Maori Incorporations <i>"Large" is total revenue greater than \$10 million in each of the two preceding periods</i>	Te Ture Whenua Maori Act 1993
Trusts	No legislative requirement although your trust deed may require an audit	