

## STATUTORY ACCOUNTS AND REGISTRATION REVIEW

Reporting Entity/ Non-Reporting Entity

Special Purpose/ General Purpose Statutory Accounts

General purpose financial reports should be prepared when the Branch/ Club considers it is a Reporting Entity (when there are users of the reports who require information and cannot command the preparation of information to satisfy their individual information needs. Such reports will provide users with appropriate information for making decisions).

Deductible Gift

GST Registered

GST Concession

FBT Exemption

Income Tax Exemption

ACNC Charity Size

## STATUTORY ACCOUNTS CHECK LIST

Type of Statutory Account Reporting, either:

### 1. DISCLOSURES REGARDING THE REPORTING BASIS OF THE STATUTORY ACCOUNTS

Has the branch/ club disclosed:

Whether the entity is :

- \* Not for Profit
- \* either a Reporting Entity OR Non-reporting Entity, and
- \* whether the accounts are prepared as 'Special Purpose' or 'General Purpose' (this changes what further disclosures are required, particularly in Note 1 of the Statutory Accounts)

Small (Revenue under \$500,000) Special Purpose	Small (Revenue under \$500,000) General Purpose	Medium (Revenue \$500,000- under \$3,000,000) Special Purpose	Medium (Revenue \$500,000- under \$3,000,000) General Purpose	Large (Revenue \$3,000,000+) Special Purpose	Large (Revenue \$3,000,000+) General Purpose
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### 2. COMPLETE SET OF ACCOUNTS

Has the branch/ club disclosed a full set of Statutory Accounts, including:

- \* Profit or loss Statement
- \* Balance Sheet
- \* Change of Equity Statement
- \* Cash flow Statement, including operating, investment and financing activity classifications
- \* Comparatives with prior year

<https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc/annual-financial-reports>

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<b>3a.NOTES TO THE ACCOUNTS - SPECIAL PURPOSE STATUTORY ACCOUNTS</b> Does Note 1 reference the <b>ACNC</b> , AND the following minimal accounting standards the ACNC requires to be disclosed:  * AASB 101, Presentation of Financial Statements, * AASB 107, Statement of Cash Flows * AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors * AASB124, Related Party Disclosures * AASB 1048, Interpretation of Standards, * AASB 1054, Australian Additional Disclosures  AND disclose significant accounting policies , and disclosures about estimates, judgements and errors.						
<b>ALTERNATIVELY</b> Does Note 1 reference the <b>ACNC</b> , AND the following minimal accounting standards the ACNC requires to be disclosed:  AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For- Profit and Not-for-Profit Tier 2 Entities  Standard wording is "This financial report is a special purpose financial report prepared in accordance with the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities to the extent applicable as required by the ACNC Regulations 2022"  AND disclose significant accounting policies , and disclosures about estimates, judgements and errors.						

<https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc/annual-financial-reports>

*IF the Branch/ Clubs is a company, also references the Corporations Act*

*IF the Branch/ Clubs is an incorporated association, option to also reference Associations Incorporation Act.*

**3b. NOTES TO THE ACCOUNTS - GENERAL PURPOSE STATUTORY ACCOUNTS**

Has Note 1 of the accounts referenced the following accounting standard:  
Does Note 1 reference the **ACNC**,

AND reference AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

Standard wording is "This financial report is a special purpose financial report prepared in accordance with the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities to the extent applicable as required by the ACNC Regulations 2022.

AND disclose significant accounting policies , and disclosures about estimates, judgements and errors.

<https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc/annual-financial-reports>

*IF the Branch/ Clubs is a company, also references the Corporations Act*

*IF the Branch/ Clubs is an incorporated association, option to also reference Associations Incorporation Act.*

**4. NOTES TO THE ACCOUNTS - RELATED PARTY NOTE**

Where a Medium or Large Branch/ Club, a Related Party note for material transactions

<https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc/related-party-transactions>

**5. NOTES TO THE ACCOUNTS - KEY MANAGEMENT PERSONNEL NOTE**

Key Management Personnel disclosures

<https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc/key-management-personnel-remuneration>

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5. FUNDRAISING NOTE

Fundraising reporting differs according to the level of funds raised, irrespective of the size of the branch/ club:

Under \$100K, no additional fundraising disclosures.

Over \$100K, a separate note including gross income from fundraising, fundraising expenditure and net fundraising surplus, and the manner in which the net surplus or deficit is applied.

Where fundraising income is greater than \$250K, in addition to above, a reference in Note 1 to financial statements being prepared in accordance with the Charitable Fundraising Act, as well as the ACNC. The statutory accounts will require an audit.

<https://www.nsw.gov.au/money-and-taxes/charitable-fundraising/charitable-fundraising-guidelines/reporting-requirements#toc-what-information-is-in-the-annual-financial-statement>

6. RESPONSIBLE PERSONS DECLARATION

As the Statutory Accounts are prepared in order to satisfy the reporting requirements of the ACNC, the following signed and dated standard Responsible Persons declaration is required:

"The Responsible People declare that in the Responsible People’s opinion: there are [are not] reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and the financial statements and notes satisfy [do not satisfy] the requirements of the Australian Charities and Not-for-profits Commission Act 2012.  
Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

Responsible Person  
Signed and dated"

*Note: where the Branch/ Club is Company, the term Responsible Person could be replaced with director(s) of the company*

<https://www.acnc.gov.au/tools/templates/financial-declaration-for-responsible-people>

*Note, Clubs may choose to include additional declarations for the Charitable Fundraising Act, but it is not compulsory as they also make a declaration through the Annual Information Statement lodged with the ACNC.*

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7a. REVIEWER OPINION

Signed and dated Reviewer Opinion - referencing **ACNC Act and Regulations**.  
The ACNC offers a standard review template.

<https://www.acnc.gov.au/tools/templates/audit-and-review-report-template>

*Note, review may choose to include a reference to the Incorporations Associations Act, or the Charitable Fundraising Act but it is not compulsory as ACNC financial reporting requirements satisfy those regulators.*

Review undertaken by either:

- a) a **registered company auditor** (as defined by the Corporations Act 2001),
- b) an **audit firm**,
- c) an **authorised audit company**, or
- d) a current **member of a relevant professional body** (CPA, CAANZ or IPA) who is qualified to undertake a review (in line with the Corporations Act 2001).

ALTERNATIVELY

7b. AUDITOR OPINION

Signed and dated Auditor Opinion - referencing **ACNC Act and Regulations**. The ACNC offers a standard audit template.

<https://www.acnc.gov.au/tools/templates/audit-and-review-report-template>

Review undertaken by either:

- a) a **registered company auditor** (as defined by the Corporations Act 2001),
- b) an **audit firm**,
- c) an **authorised audit company**

*Note, review may choose to include a reference to the Incorporations Associations Act, or the Charitable Fundraising Act but it is not compulsory as ACNC financial reporting requirements satisfy those regulators.*

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