

# ACNC Charity Size & Financial Reporting Requirements

A charity's financial reporting obligations to the ACNC depend on whether it is considered a small, medium or large charity.

	<b>Small Annual Revenue Under \$500,000</b>	<b>Medium Annual Revenue of \$500,000 or more, but under \$3 million</b>	<b>Large Annual Revenue of \$3 million or more</b>
<b>Annual Information Statement</b>	Must complete	Must complete	Must complete
<b>Annual financial report</b>	Optional to prepare	Must prepare	Must prepare <sup>1</sup>
<b>Basis of accounting</b>	Cash or accrual	Accrual <sup>1</sup>	Accrual <sup>1</sup>
<b>Type of financial statement <sup>2</sup></b>	Small charities can choose to submit a financial statement. The type of financial statement can be the same as a medium or large charity	<ul style="list-style-type: none"> <li>• Special purpose financial statement (if not a “reporting entity”) <b>or</b></li> <li>• General Purpose Financial Statement – Reduced/Simplified Disclosure Requirements (Tier 2) <b>or</b></li> <li>• General Purpose Financial Statement – Full (Tier 1)</li> </ul>	
<b>Review or audit for annual financial report</b>	No ACNC obligation for review or audit	The ACNC requires your financial reports to be either reviewed or audited <sup>2</sup>	The ACNC requires your financial reports to be audited

<sup>1</sup>Unless the charity is a Basic Religious Charity or other transitional reporting arrangements apply.

<sup>2</sup>A charity's governing document or grant funding agreements may state whether its financial report needs to be reviewed or audited.

Source: <https://www.acnc.gov.au/tools/topic-guides/charity-size>