

Annual financial report checklist

Our checklist covers key issues for you to consider and includes helpful hints for preparing your charity's annual financial report. Note that this checklist does not cover every possible scenario and some requirements may not apply depending on the type of financial report and a charity's individual circumstances.

- Does your charity's financial report include a complete set of financial statements?**
- statement of profit or loss and other comprehensive income
 - statement of financial position
 - statement of changes in equity
 - statement of cash flows
- AASB reference: AASB 101.10
- Does your charity's financial report include notes required by all relevant Australian Accounting Standards to explain the financial statements?**
- Charities that are not 'reporting entities' and prepare 'special purpose financial statements' must ensure they include any disclosures required by the following standards:
- AASB 101, Presentation of Financial Statements
 - AASB 107, Statement of Cash Flows
 - AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors
 - AASB 1048, Interpretation of Standards
 - AASB 1054, Australian Additional Disclosures.
- AASB reference: AASB 101.10
- Does your charity's financial report include comparative figures for the current and previous reporting periods?**
- AASB reference: AASB 101.38
- Does your charity's financial report have appropriate line items presented in the statements of profit or loss and financial position (including consistent presentation of classes of material items)?**
- AASB reference: AASB 101.82, AASB 101.82A
- Does your charity's financial report disclose the charity's significant accounting policies?**
- AASB reference: AASB 101.117





- Does your charity's financial report have appropriate disclosures about accounting estimates, judgements and errors?**
AASB reference: AASB 101.122, AASB 101.125, AASB 108
- Has the cash flow statement been classified between operating, investing and financing activities?**
AASB reference: AASB 107.10
- Does your charity's financial report have the required additional disclosure notes?**
Your charity's financial report should have disclosure notes regarding:
- compliance with all relevant Australian Accounting Standards (reporting entities only)
 - the legislative reporting framework that underpins the financial statement preparation (e.g. ACNC Act)
 - not-for-profit entity statement
 - disclosure of audit/review fees (optional for RDR)
- AASB reference: AASB 1054
- Does your charity's financial report disclose the depreciation method and other required information for each class of property, plant and equipment?**
This is optional for 'non-reporting entities'.
AASB reference: AASB 116
- Has your charity assessed whether there is any indication that certain assets may be impaired at the end of the reporting period?**
This is optional for 'non-reporting entities'.
AASB reference: AASB 136
- Does your charity's financial report include disclosure notes about key management personnel compensation and the nature of all related party transactions?**
This is optional for 'non-reporting entities'.
AASB reference: AASB 124.17, AASB 124.18
- Does your charity's financial report include a signed and dated Responsible Persons' declaration?**
- Does your charity's financial report include an auditor's report (or reviewer's report for medium charities) signed by an appropriate auditor or reviewer?**
- Does the auditor's or reviewer's report state the financial report meets the requirements of the ACNC Act?**