



**Australian Government**

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**Australian Accounting  
Standards Board**

# **AASB RESEARCH REPORT 10**

## **LEGISLATIVE AND REGULATORY FINANCIAL REPORTING REQUIREMENTS**

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**3<sup>rd</sup> edition**

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## Disclaimer

The views expressed in AASB Staff Papers are those of the author(s) and those view do not necessarily coincide with the views of the Australian Accounting Standards Board.

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This AASB Research Report is available on the AASB website.

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## Purpose

The purposes of this research report are to:

- identify the entities with financial reporting obligations under Federal and State/Territory legislation that will or may be captured by the AASB in its project to revise the financial reporting framework in Australia and remove entities' ability to lodge special purpose financial statements (SPFS) with regulators<sup>1</sup>, and
- group the entities under different reporting categories, to provide a basis for the Board to consider which entities should be captured by the requirement to prepare financial statements that comply with Australian Accounting Standards (AAS), and ultimately assist in drafting the application paragraphs for the proposed revised accounting standards.

The analysis of the financial reporting requirements specified in legislation will also help in assessing the impact of the proposed changes on Australian entities in the context of preparing the Regulation Impact Statement.

## Methodology

Staff undertook a comprehensive review of legislative and regulatory requirements to identify financial reporting requirements of for-profit and not-for-profit private and public sector entities under Federal, State and Territory legislation.

The current versions of legislation and related documents were accessed from the authorised federal, state and territory government legislation websites. Staff also approached state/territory regulators for confirmation and completeness of the initial results, and their feedback has been incorporated.

Based on the analysis, 11 different categories were identified which reflect the current complexity and lack of uniformity in reporting obligations of different entities under different national and state legislation. The categories are listed in the tables on the following pages.

As the focus has been on identifying the various categories in relation to drafting the application paragraphs for the accounting standards, the analysis does not take into account that an entity may be subject to multiple legislative requirements under a number of different legislation.

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1 [ITC 39 Applying the IASB's Revised Conceptual Framework and Solving the Reporting Entity and Special Purpose Financial Statement Problems](#)

## Key Observations

Table 1 below provides a summary of the types of private sector for-profit entities that are grouped under different categories. Table 2 provides the summary of the types of not-for-profit private and public sector entities that are grouped under different categories. Further details about each of these entities, including qualifications or limitations are provided in the Appendix.

Where the legislation or regulation does not refer to the preparation of financial statements<sup>2</sup> or a financial report<sup>3</sup> as such, this is identified as ‘financial information’ in the analysis, see categories (5)-(7) and (10) below. Financial information comprises:

- specified statements (for example, income and expenditure statement, balance sheet and other specifically identified information), or
- specified information (e.g., financial information to be provided to APRA via prescribed forms).

Where the legislation or regulation requires the maintenance of financial records or certain financial information, but there is no requirement to provide any such financial information to a regulator or to a third party (including members of the entity), this is identified as ‘financial records/other’ (category (11)).

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2 A complete set of financial statements is defined in AASB 101 paragraph 10 as comprising a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes (comprising significant accounting policies and other explanatory information) and comparative information in respect of the preceding period.

3 ‘Financial report’ is defined in section 295(1) of the Corporations Act as comprising the financial statements, the notes to the financial statements and the directors’ declaration about the statements and notes.

**Table 1: Types of private sector for-profit entities that are grouped under different categories**

Category	Types of private sector for-profit entities
(1) Preparation of financial statements according to Accounting Standards (as issued by the AASB)	<ul style="list-style-type: none"> <li>• The various types of companies/registered schemes as set out under Part 2M.3 of the <i>Corporations Act 2001</i> (Cwth) (Corporations Act)</li> <li>• ASX listed entities (per the ASX Listing rules)</li> <li>• Australian financial service licensees reporting under section 989B of the Corporations Act</li> <li>• Registered foreign companies under the Corporations Act 2001 with no reporting requirements in country of origin</li> <li>• Entities issuing securities using an offer information statement under the Corporations Act</li> <li>• Proposed retail corporate collective investment vehicles and sub-funds under the Corporations Act</li> <li>• Large and certain small and medium indigenous corporations</li> <li>• Certain larger incorporated associations in various states and territories (based on revenue/assets)</li> <li>• Large co-operatives in various states and territories.</li> <li>• Potentially small co-operatives on direction for various states and territories</li> <li>• Higher education providers</li> <li>• Non-government approved providers of residential aged care services</li> <li>• Certain building licensees (Qld)</li> <li>• Potentially, franchisors (before entry to franchise agreement)</li> <li>• Funeral Funds (NSW)</li> </ul>
(2) Preparation of financial statements according to Australian Accounting Standards (AAS) or Accounting Standards (AS)	N/A
(3) True and fair financial statements	<ul style="list-style-type: none"> <li>• Small co-operatives for various states and territories</li> </ul>
(4) Preparation of financial statements providing a true and fair view of financial operations	<ul style="list-style-type: none"> <li>• Various entities under state and territory gaming legislation (for instance, casino operators, gaming machine operators, wagering and betting, venue operators, keno licensees, internet gaming licensees)</li> </ul>

Category	Types of private sector for-profit entities
(5) Preparation of financial information according to AASB accounting standards, AAS or Accounting Standards	<ul style="list-style-type: none"> <li>• Prospectuses prepared under section 710 of the Corporations Act and ASIC RG 228 (ASIC RG 228 requires extracts from audited financial statements, but does not require inclusion of the complete set of financial statements<sup>4</sup>)</li> <li>• Friendly societies/life insurance companies (pursuant to APRA prescribed forms)</li> <li>• Registrable for-profit superannuation entities (pursuant to APRA prescribed forms)</li> <li>• Certain state regulation on retirement villages (South Australia)</li> <li>• Certain building licensees (Qld)</li> <li>• Landlords in retail leases under various scenarios (Vic, WA and NSW, SA and NT)</li> </ul>
(6) Preparation of true and fair financial information	N/A
(7) Preparation of fair information	N/A
(8) Preparation of GPFS according to accounting principles/commercially accepted principles relating to accounting	<ul style="list-style-type: none"> <li>• Significant global entities that are not required to report under Chapter 2M.3 of the <i>Corporations Act 2001</i> – can lodge financial statements that comply with commercially accepted accounting principles (CAAP)</li> <li>• Significant global entities that are required to report under Chapter 2M.3 are captured under category (1).</li> </ul>
(9) Preparation of Financial statements	<ul style="list-style-type: none"> <li>• Registered foreign companies under the <i>Corporations Act (Cwth) 2001</i> – must comply with reporting requirements in country of origin.</li> <li>• Certain entities concerning family law applications/proceedings</li> <li>• Certain entities under state/territory gaming legislation</li> <li>• Approved aged care providers of home care and flexible care services</li> <li>• Retirement villages (WA) – prior to entering into contract with resident</li> </ul>
(10) Financial information	<ul style="list-style-type: none"> <li>• Certain incorporated associations</li> <li>• Landlords in retail leases under various scenarios</li> <li>• Certain small and medium indigenous corporations</li> <li>• Housing societies (Vic)</li> <li>• Owners Corporations in various states and territories</li> <li>• Certain entities under state/territory gaming legislation</li> <li>• Retirement villages (Vic, NSW, Qld, ACT, Tas)</li> <li>• Certain organisations under industrial relations legislation (WA)</li> <li>• Casino licensees in South Australia</li> <li>• Self-managed superannuation funds</li> </ul>

4 ASIC [RG 228 Prospectuses: Effective disclosure for retail investors](#), paragraph 87

Category	Types of private sector for-profit entities
(11) Financial records/other	<ul style="list-style-type: none"> <li>• Partnerships (including incorporated limited partnerships under various states/territories).</li> <li>• Certain small indigenous corporations (based on operating income)</li> <li>• Certain incorporated associations</li> <li>• Certain entities under state/territory gaming legislation</li> <li>• Real estate trusts under state/territory legislation</li> <li>• Certain entities/schemes under the Corporations Act including small proprietary companies and proposed wholesale corporate collective investment vehicles with their sub-funds</li> <li>• Retirement villages (NT)</li> <li>• Licensees engaging in credit activities</li> <li>• Incorporated Legal Practices</li> </ul>



**Table 2: Types of not-for-profit private and public sector entities that are grouped under different categories**

Category	Types of not-for-profit private and public sector entities
(1) Preparation of financial statements according to Accounting Standards (as issued by the AASB)	<ul style="list-style-type: none"> <li>• Small public company limited by guarantee (on direction)</li> <li>• Large and certain small and medium indigenous corporations</li> <li>• Certain larger incorporated associations in various states and territories (based on revenue/assets)</li> <li>• Large co-operatives in various states and territories.</li> <li>• Potentially small co-operatives on direction for various states and territories</li> <li>• Higher education providers</li> <li>• Non-government approved providers of residential aged care services</li> <li>• Regulated compensation schemes (fidelity fund, national guarantee fund)</li> <li>• Large and medium registered charities</li> <li>• Private and public ancillary funds</li> <li>• Trade unions and employer organisations</li> <li>• Registered political parties (NSW)</li> <li>• Commonwealth entities and companies</li> <li>• Agencies /bodies / departments (ACT, Vic, WA, NSW, SA, Qld and NT)</li> <li>• Government owned corporations in various states and territories</li> <li>• Local government (Vic, WA, NSW, SA, Qld, Tas and NT)</li> <li>• Greyhound welfare and integrity commission (NSW)</li> <li>• Independent liquor and gaming authority (NSW)</li> </ul>
(2) Preparation of financial statements according to Australian Accounting Standards (AAS) or Accounting Standards (AS)	<ul style="list-style-type: none"> <li>• Charitable Investment Fundraiser</li> <li>• RSL Club (NSW)</li> <li>• Reporting Units of Industrial organisations (Qld)</li> <li>• Agencies/bodies/ departments (Tas)</li> </ul>
(3) True and fair financial statements	<ul style="list-style-type: none"> <li>• Small co-operatives for various states and territories</li> </ul>
(4) Preparation of financial statements providing a true and fair view of financial operations	<ul style="list-style-type: none"> <li>• Community and charitable gaming (Vic)</li> <li>• Lottery and gaming holder of a category 3 gaming licence (Qld)</li> </ul>
(5) Preparation of financial information according to AASB accounting standards, AAS or Accounting Standards	<ul style="list-style-type: none"> <li>• Special disability trusts</li> <li>• Australian Council for International Development members (where consolidated international aid and development revenue is &gt;\$250,000)</li> <li>• Certain state regulation on retirement villages (South Australia)</li> </ul>
(6) Preparation of true and fair financial information	<ul style="list-style-type: none"> <li>• Certain incorporated associations (based on revenue/assets)</li> <li>• Housing societies (NSW)</li> <li>• Fundraising organisations (Vic)</li> </ul>

Category	Types of not-for-profit private and public sector entities
(7) Preparation of fair information	<ul style="list-style-type: none"> <li>• Certain incorporated associations (based on revenue/assets)</li> </ul>
(8) Preparation of GPFS according to accounting principles/commercially accepted principles relating to accounting	N/A
(9) Preparation of Financial statements	<ul style="list-style-type: none"> <li>• Owners Corporations (Vic)</li> <li>• Public lottery licensees (Vic)</li> <li>• Home care/flexible care entities/residential care (government approved providers)</li> <li>• Property agents trust (Tas)</li> <li>• Racing and harness racing (NSW)</li> <li>• Retirement villages (WA) – prior to entering into contract with resident</li> </ul>
(10) Financial information	<ul style="list-style-type: none"> <li>• Co-operative housing societies (Vic)</li> <li>• Fundraising organisations (WA ACT SA Qld and NSW)</li> <li>• Australian Council for International Development members (where consolidated international aid and development revenue is &lt;\$250,000)</li> <li>• Local Aboriginal land councils (NSW)</li> <li>• Certain incorporated associations</li> <li>• Certain small and medium indigenous corporations</li> <li>• Owners Corporations in various states and territories</li> <li>• Certain entities under state/territory gaming legislation</li> <li>• Retirement villages (Vic, NSW, Qld, ACT, Tas)</li> </ul>
(11) Financial records/other	<ul style="list-style-type: none"> <li>• Certain small indigenous corporations (based on operating income)</li> <li>• Certain incorporated associations</li> <li>• Certain entities under state/territory gaming legislation</li> <li>• Small companies limited by guarantee</li> <li>• Charities and not-for profit organisations (small)</li> <li>• Retirement villages (NT)</li> </ul>

## Impact of the research on the AASB's proposed removal of special purpose financial statements for certain for-profit entities

The AASB considered a draft version of this Research Report in its meeting on 19 February 2019 when discussing which entities should be affected by Phase 2 of the Conceptual Framework project for for-profit private sector entities. Exposure Draft ED 297 *Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities* (ED 297), which was released for public comment in August 2019, reflects the AASB's decisions made at the February meeting.

The AASB released AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities* in March 2020. From 1 July 2021, certain for-profit private sector entities are no longer able to prepare special purpose financial statements (SPFS). Instead, entities within the scope of AASB 2020-2 are required to prepare GPFS.

To support the removal of SPFS, the AASB also issued AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities*, which sets out a new stand-alone disclosure Standard. AASB 1060 replaces the current Reduced Disclosures Requirements framework (RDR) from 1 July 2021. AASB 1060 applies to all entities reporting under Tier 2 of the AASB's Differential Reporting Framework, which includes for-profit private sector entities that are no longer able to prepare SPFS and not-for-profit entities in both the private and public sectors currently preparing GPFS in accordance with the RDR framework.

The Board is considering the development of a further differential reporting tier, being Tier 3 GPFS, proposing simplified recognition, measurement, classification and disclosure requirements for smaller not-for-profit private sector entities. The Board also intends to extend the applicability of Australian Accounting Standards to the broader not-for-profit entities. The Board's proposals are included in the AASB Discussion Paper: *Development of Simplified Accounting Requirements (Tier 3 Not-for-Profit Sector Entities)* published in September 2022. This Research Report is intended to assist stakeholder to identify the entities that could be affected in the future, if the Board proceeds with its proposals.

## APPENDIX

### 1. AASB Accounting Standards<sup>5</sup>

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and Fair	Small proprietary company on direction	For-profit	Corporations Act 2001 (Cwth)	Financial report only required if directed by shareholders representing at least 5% of votes or by ASIC A direction may specify whether all or some accounting standards are to be complied with	Yes if directed to prepare financial statements in accordance with AAS /accounting standards
AASB Accounting Standards True and Fair	Small foreign controlled proprietary company	For-profit	Corporations Act 2001 (Cwth)	Financial report required if controlled by a foreign company and where the parent has not lodged consolidated financial statements with ASIC. ASIC relief available if the company is not part of a large group (see Instrument 2017/204)	Yes
AASB Accounting Standards True and Fair	Small proprietary company that undertakes crowd sourced funding	For-profit	Corporations Act 2001 (Cwth)	Financial report required if a small proprietary company raises funds through the crowd-sourced funding (CSF) regime. Audit only required if the funds raised from all CSF offers are \$3m or more	Yes
AASB Accounting Standards True and Fair	Large proprietary company	For-profit	Corporations Act 2001 (Cwth)	ASIC relief from preparing a financial report may be available under <i>ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</i> if applicable	Yes

<sup>5</sup> Apart from complying with the AASB accounting standards, some legislation or regulation requires entities to give a true and fair view of their financial statements and notes or to present fairly the financial transactions and financial position of the entities. Those entities are included in this category.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and Fair	Public companies other than the small ones limited by guarantee (entities not registered with ACNC)	For-profit	Corporations Act 2001 (Cwth)	ASIC relief from preparing a financial report may be available under <i>ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</i> if applicable	Yes
AASB Accounting Standards True and Fair	Registered Schemes	For-profit	Corporations Act 2001 (Cwth)		Yes
AASB Accounting Standards True and Fair	Disclosing entities	For-profit	Corporations Act 2001 (Cwth)		Yes
AASB Accounting Standards True and Fair	Registered foreign company - no reporting requirements in country of origin	For-profit	Corporations Act 2001 (Cwth)	If no requirement to prepare balance sheet etc. in the company's country of origin, the company must prepare and lodge audited balance sheet/cash flow statement/profit and loss as if it was a public company (i.e., complying with AASB Accounting Standards and giving true and fair view)	Yes
AASB Accounting Standards	Offer Information Statement for issue of a body's securities	For-profit	Corporations Act 2001 (Cwth)	Entities issuing securities may do so by using an offer information statement instead of a prospectus if the amount of money to be raised, including all previously raised amounts, does not exceed \$10 million. Offer information statements must include financial statements prepared in accordance with AASB Accounting Standards that cover a 12-month period and have a balance sheet date within the last 6 months before the securities are first offered (section 715).	Yes

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and Fair	Australian Financial Service Licensees	For-profit	Corporations Act 2001 (Cwth)	Entities with an Australian Financial Service Licence (AFSL) are only required to prepare and lodge a true and fair profit and loss statement and balance sheet under section 989B of the <i>Corporations Act 2001</i> . However, additional reporting requirements are imposed on those entities via ASIC Form FS 70 <i>Australian financial services licensee profit and loss statement and balance sheet</i> . ASIC Form FS 70 requires a licensee to prepare general purpose financial statements as either Tier 1 or Tier 2 depending on whether the licensee has public accountability or whether the licensee is one of the types of licensees specified by ASIC that must prepare Tier 1 general purpose financial statements. <sup>6</sup>	Yes
AASB Accounting Standards True and Fair	Proposed retail corporate collective investment vehicles and sub-funds	For-profit	Corporate Collective Investment Vehicle Framework and Other Measures Act 2022 (Cwth)		Yes
AASB Accounting Standards True and Fair	ASX Listing Rules	For-profit	Corporations Act 2001 (Cwth)	Different requirements may apply if the entity is not established in Australia	Yes

<sup>6</sup> AFSL that previously prepared SPFS under Chapter 7 of the *Corporations Act 2001* can choose to defer the new disclosure requirements by one year. That is, the first Tier 1 GPFS are required for financial years beginning on or after 1 July 2022.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and Fair	Franchisor	For-profit	Competition and Consumer Act 2010 (Cwth) / Competition and Consumer (Industry Codes - Franchising) Regulation 2014	<p>A financial report (in accordance with s 295-297 of the Corporations Act) or a foreign equivalent of the Act may be required to be given by the franchisor to a prospective franchisee prior to the entry of a franchise agreement.</p> <p>But this does not apply if there is a statement of the franchisor's solvency and</p> <p>(a) the statement is supported by an independent audit provided by:</p> <p>(i) a registered company auditor; or</p> <p>(ii) if the franchisor is a foreign franchisor—a foreign equivalent for that franchisor; within 4 months after the end of the financial year to which the statement relates; and</p> <p>(b) a copy of the independent audit is provided with the franchisor's solvency statement.</p>	Only in certain circumstances
AASB Accounting Standards True and Fair	NSW Funeral Funds	For-profit	Funeral Funds Act 1979 (NSW)	The Department of Fair Trading may exempt a funeral fund contribution from lodging a return if the fund is subject to adequate reporting requirements under a law of the Commonwealth	Yes
AASB Accounting Standards	Building licensees (Category 4,5,6,7)	For-profit	Queensland Building and Construction Commission Act 1991 (Qld)	Signed financial statements prepared in accordance with AASB Accounting Standards are required to be provided to the Commission	Yes

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and Fair	Small public company limited by guarantee (on direction)	Not-for-profit	Corporations Act 2001 (Cwth)	Financial report only required if directed by shareholders representing at least 5% of votes or by ASIC. A direction may specify whether all or some accounting standards are to be complied with.	Only if not registered with the ACNC and directed  Yes, if directed to prepare financial statements in accordance with AAS/ accounting standards
AASB Accounting Standards True and Fair	Small and medium indigenous corporation	Mixed for-profit/ not-for-profit	Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cwth)	Applies where criteria for alternative reporting arrangements are not satisfied (see Category 10 Financial Information for further details)	Only if for-profit
AASB Accounting Standards True and Fair	Large indigenous corporation	Mixed for-profit/ not-for-profit	Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cwth)		Only if for-profit
AASB Accounting Standards True and Fair	Vic: Incorporated Associations (Tier 2 and 3 entities not registered with ACNC)	Not-for-profit	Associations Incorporation Reform Act 2012 (Vic)	The financial statements must (a) be prepared in accordance with the Australian Accounting Standards; and (b) deal with any matters prescribed by the regulations. In addition, to any other requirements under this Part, the content of financial statements must contain particulars of the following : (i) the income and expenditure of the association; (ii) the assets and liabilities of the association; (iii) mortgages/charges/securities of any description; (iv) separate statements for any trusts of which the association is a trustee (v) any trust held on behalf of	No



Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
				the association by a person or body other than the association, in which funds or assets of the association are placed.	
AASB Accounting Standards	NSW: Incorporated Associations (Tier 1 entities not registered with ACNC)	Not-for-profit	Associations Incorporation Act 2009 No 7 (NSW)	Different reporting requirements may apply where revenue for a financial year is less than \$2,000,000 under Class Order No 11/01. The Secretary may also exempt an association from the requirement to prepare financial statements according to AAS. The financial statements prepared by a Tier 1 association must include: (a) details of any mortgages, charges and other securities affecting any property owned by the association, (b) a separate income and expenditure statement and balance sheet for each trust for which the association is the trustee.	No
AASB Accounting Standards True and Fair	WA: Incorporated Associations (Tier 2 and 3 entities not registered with ACNC)	Not-for-profit	Associations Incorporation Act 2015 (WA)		No
AASB Accounting Standards True and Fair	NT: Incorporated Associations (Tiers 1 and 2 entities not registered with ACNC)	Not-for-profit	Associations Act 2003 (NT)	An option for a special purpose financial report to be prepared as per Schedule 4 of the Regulations is available for tier 1 and tier 2 incorporated associations	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and Fair	NT: Incorporated Associations (Tier 3 entities not registered with ACNC)	Not-for-profit	Associations Act 2003 (NT)		No
AASB Accounting Standards True and Fair	NSW, Vic, SA, Tas, ACT, NT, WA, Qld: Small co-operatives (on direction)	Mixed for-profit/not-for-profit	Co-operatives (Adoption of National Law) Act 2012 (NSW) Co-operatives National Law Application Act 2013 (Vic) Co-operatives National Law (South Australia) Act 2013 Co-operatives National Law (Tasmania) Act 2015 Co-operatives National Law (ACT) Act 2017 Co-operatives (National Uniform	Direction may be from members with 5% of the votes or by the Registrar. The direction may specify that the report does not have to comply with accounting standards. Provision exists for potential National Regulations to be made that modifies or substitutes Australian accounting standards (i.e., currently equivalent to those applying under the Corporations Act).	Yes (if for-profit and directed)

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
			Legislation) Act 2015 (NT) Co-operatives Act 2009 (WA) Co-operatives National Law (Qld)		
AASB Accounting Standards True and Fair	NSW, Vic, SA, Tas, ACT, NT, WA, Qld: Large co-operatives	Mixed for-profit/not-for-profit	Co-operatives (Adoption of National Law) Act 2012 (NSW) Co-operatives National Law Application Act 2013 (Vic) Co-operatives National Law (South Australia) Act 2013 Co-operatives National Law (Tasmania) Act 2015 Co-operatives National Law (ACT) Act 2017	Provision exists for potential National Regulations to be made that modifies or substitutes Australian accounting standards (i.e., currently equivalent to those applying under the Corporations Act)	Yes (if for-profit)

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
			Co-operatives (National Uniform Legislation) Act 2015 (NT) Co-operatives Act 2009 (WA) Co-operatives National Law (Qld)		
AASB Accounting Standards True and Fair	Non-government approved providers of residential care services	Mixed for-profit/not-for-profit	Aged Care Act 1997 (Cwth)	Legislation specifically requires the preparation of GPFS	Yes (if for-profit)
AASB Accounting Standards True and Fair	Higher Education Providers	Mixed for-profit/not-for-profit	Higher Education Support Act 2003 (Cwth) Tertiary Education Quality and Standards Agency Act 2011 (Cwth)	For non-table A providers, the approved TEQSA form refers to preparation of SPFS where permitted under the Corporations Act 2001 or the Australian Accounting Standards	Mostly no (only if for-profit)

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
			Financial Management Act of each state/territory		
AASB Accounting Standards True and Fair	Regulated compensation schemes (fidelity fund, National Guarantee Fund)	Not-for-profit	Corporations Act 2001 (Cwth)		No
AASB Accounting Standards True and Fair	Registered charities (medium and large) <sup>7</sup>	Not-for-profit	Australian Charities and Not-for profits Commission Act 2012 (Cwth)	Preparation of special purpose financial statements (SPFS) permitted for non-reporting entities <sup>8</sup>	No
AASB Accounting Standards	Private ancillary funds (entities not registered with ACNC)	Not-for-profit	Taxation Administration Act 1953 (Cwth)/ Taxation Administration (Private Ancillary Fund) Guidelines	The trustee must prepare, or cause to be prepared, financial statements showing the financial position of the fund at the end of each financial year.  The financial statements must be prepared in accordance with the accounting standards.	No

7 Reporting thresholds increased from 2021-22 financial year. The size of small charities was increased to less than \$500,000 annual revenue and medium-sized charities was increased to less than \$3 million annual revenue.

8 ACNC has a number of streamlined reporting arrangements for charities regulated by other states and territories and Commonwealth regulators, including for incorporated associations, companies registered with ASIC, and ancillary funds reporting to the Australian Taxation Office.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
			2019	Note: If a fund is required to prepare, and does prepare, a financial report in accordance with Subdivision 60-C of the Australian Charities and Not- for-profits Commission Act 2012, it will meet this requirement.	
AASB Accounting Standards	Public ancillary funds (entities not registered with ACNC)	Not-for-profit	Taxation Administration Act 1953 (Cwth)/ Taxation Administration (Public Ancillary Fund) Guidelines 2022	The trustee must prepare, or cause to be prepared, financial statements showing the financial position of the fund at the end of each financial year. The financial statements must be prepared in accordance with the accounting standards. Note: If a fund is required to prepare, and does prepare, a financial report in accordance with Subdivision 60-C of the Australian Charities and Not- for-profits Commission Act 2012, it will meet this requirement.	No
AASB Accounting Standards True and Fair	Trade Unions and employer organisations	Not-for-profit	Fair Work (Registered Organisations) Act 2009 (Cwth)	Some relief exists for reporting units with operating income of less than \$100,000 although a general purpose financial statement is still required. The Commissioner, may by written notice, determine that particular Australian Accounting Standards do not apply in relation to an organisation or to a class of organisations.	No
AASB Accounting Standards	NSW: Registered Political Parties	Not-for-profit	Electoral Funding Act 2018 (NSW)	A registered party must, within 16 weeks after the end of each financial year (or within such longer period as may be prescribed by the regulations), provide the Electoral Commission with a copy of the audited annual financial statements of the party in a form approved by the Electoral Commission. The annual financial statements must be prepared in accordance with the Accounting Standards issued by the Australian Accounting Standards Board. Exceptions	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
				apply including that the Electoral Commission may waive compliance where the Electoral Commission considers the cost of compliance would be unreasonable.	
AASB Accounting Standards Fair presentation	Commonwealth entities	Public sector	Public Governance, Performance and Accountability Act 2013 (Cwth)	The <i>Public Governance, Performance and Accountability (Financial Reporting) Rule</i> prescribes which entities need to prepare Tier 1 GPFS and which can do Tier 2 under AASB 1053.	No
AASB Accounting Standards True and Fair	Commonwealth companies	Public sector	Public Governance, Performance and Accountability Act 2013 (Cwth)	The directors of a Commonwealth company must give the responsible Minister: (a) a copy of the company's financial report, directors' report and auditor's report that the company is required by the Corporations Act 2001 to have for the reporting period for the company (or would be required by that Act to have if the company were a public company); and (b) for a wholly-owned Commonwealth company—any additional information or report prescribed by the rules.	No
AASB Accounting Standards Fair presentation	Victoria: Agencies /bodies / departments	Public sector	Financial Management Act 1994 (Vic)	This includes a State business corporation or State body within the meaning of the <i>State Owned Enterprises Act 1992 (Vic)</i>	No
AASB Accounting Standards	WA: Agencies/bodies/ departments	Public sector	Financial Management Act 2006 (WA)		No
AASB Accounting Standards	NSW: Agencies/bodies/ departments	Public sector	Government Sector Finance Act 2018 (NSW)		No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards True and fair	SA: Agencies/bodies/ departments	Public sector	Public Finance and Audit Act 1987 (SA)		No
AASB Accounting Standards	ACT: Agencies/bodies/d epartments	Public sector	Financial Management Act 1996 (ACT)		No
AASB Accounting Standards	NT: Agencies/bodies/d epartments	Public sector	Financial Management Act 1995(NT)		No
AASB Accounting Standards	Qld: Agencies/bodies/d epartments	Public sector	Financial Accountability Act 2009 (Qld)		No
AASB Accounting Standards True and Fair	NSW: Statutory state owned corporations	Public sector	State Owned Corporations Act 1989 (NSW)		No
AASB Accounting Standards	Qld: Government owned enterprises	Public sector	Government Owned Corporations Act 1993 (Qld)		No
AASB Accounting Standards	SA: Public Corporations	Public sector	Public Corporations Act 1993 (SA)		No
AASB Accounting Standards True and Fair	WA: Electricity Corporations	Public sector	Electricity Corporations Act 2018 (WA)		No
AASB Accounting Standards	Tas: Government Business Enterprises	Public sector	Government Business Enterprises Act		No



Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
			1995 (Tas)		
AASB Accounting Standards	ACT: Territory Owned Corporations	Public sector	Territory-owned Corporations Act 1990 (ACT)		No
AASB Accounting Standards True and fair view	NT: Government owned corporations	Public sector	Government Owned Corporations Act 2001 (NT)	Reporting requirements align with the <i>Corporations Act 2001</i> (Cwth)	No
AASB Accounting Standards	NSW: Local Government	Public sector	Local Government Act 1993 (NSW)		No
AASB Accounting Standards	Vic: Local Government	Public sector	Local Government Act 2020 (Vic)		No
AASB Accounting Standards	WA: Local Government	Public sector	Local Government Act 1995 (WA)		No
AASB Accounting Standards	SA: Local Government	Public sector	Local Government Act 1999 (SA)		No
AASB Accounting Standards	Qld: Local Government	Public sector	Local Government Act 2009 (Qld)		No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
AASB Accounting Standards Fair financial statements	Tas: Local Government	Public sector	Local Government Act 1993 (Tas)		No
AASB Accounting Standards True and Fair	NT: Local Government	Public sector	Local Government Act 2019 (NT)		No
AASB Accounting Standards True and Fair	NSW: Greyhound Welfare and Integrity Commission	Public sector	Greyhound Racing Act 2017 No 13 (NSW) Annual Reports (Departments) Act 1985 No 156 (NSW)		No
AASB Accounting Standards True and Fair	NSW: Independent Liquor and Gaming Authority	Public sector	Gaming and Liquor Administration Act 2007 No 91 (NSW) Annual Reports (Departments) Act 1985 No 156 (NSW)		No

## 2. Australian Accounting Standards (AAS) or Accounting Standards (AS)

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Accounting Standards	Charitable Investment Fundraiser	Not-for-profit	Corporations Act 2001 (Cwth) /ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813	Preparation of special purpose financial statements (SPFS) permitted for non-reporting entities	No
Accounting Standards	NSW: RSL Club	Not-for-profit	RSL NSW Act 2018	RSL NSW must, within 6 months after the end of each financial year of RSL NSW or within a longer period allowed by the Minister, prepare and forward to the Minister an annual report of its operations for that financial year. The annual report must include copies of the financial statements and accounts of RSL NSW, prepared in accordance with the Australian Accounting Standards, for the financial year to which the report relates.	No
Australian Accounting Standards  True and fair	Qld: Reporting Units of Industrial organisations	Public Sector	Industrial Relations Act 2016 (Qld)	A reporting unit's organisation must ensure that, as soon as practicable after the end of each financial year, the reporting unit prepares a general purpose financial report, in accordance with the Australian Accounting Standards. The registrar may by written notice decide that particular Australian Accounting Standards do not apply.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Australian Accounting Standards Fair	Tas: Agencies/bodies/ departments	Public sector	Financial Management Act 2016 (Tas)		No

### 3. True and Fair Financial Statements

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards <sup>9</sup>
True and Fair Financial Statements	NSW, Vic, SA, Tas, ACT, NT, WA, Qld: Small co-operatives	Mixed for-profit/not-for-profit	Co-operatives (Adoption of National Law) Act 2012 (NSW) Co-operatives National Law Application Act 2013 (Vic) Co-operatives National Law (South Australia) Act 2013 Co-operatives National Law (Tasmania) Act 2015 Co-operatives National Law (ACT) Act 2017 Co-operatives (National Uniform Legislation) Act 2015(NT) Co-operatives Act 2009 (WA) Co-operatives National Law (Qld)	<p>The small co-operative must prepare a report containing the following financial statements for a financial year:</p> <p>(a) an income and expenditure statement that sets out the appropriately classified individual sources of income and individual expenses incurred in the operation of the co-operative;</p> <p>(b) balance sheet (including appropriately classified individual assets and liabilities of the co-operative);</p> <p>(c) statement of changes in equity;</p> <p>(d) cash flow statement.</p> <p>A true and fair view of the co-operative's financial position, performance and cash flows is required. Comparative figures for the previous financial year must be included.</p> <p>A cash flow statement is not required if: (a) the consolidated revenue of the small co-operative and the entities it controls (if any) is less than \$750,000; and (b) the value of the consolidated gross assets and the entities it controls (if any) is less than \$250,000.</p>	No, unless required by regulator

<sup>9</sup> The AASB has proposed that it should be a matter for each regulator to decide how to interpret the relevant legislation in relation to 'true and fair' and whether compliance with AAS or AS is required under each legislation.

## 4. Financial Statements / True and Fair Financial Operations

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards <sup>10</sup>
Financial Statements / True and Fair Financial Operations	NSW: Casino operators	For-profit	Casino Control Act 1992 No 15 (NSW)	It is a condition of a casino licence that the casino operator must, as soon as practicable after the end of the financial year determined for the casino by the Authority, prepare financial statements and accounts, including: (a) trading accounts, where applicable, for the financial year, and (b) profit and loss accounts for the financial year, and (c) a balance-sheet as at the end of the financial year, that give a true and fair view of the financial operations of the operator in relation to the casino.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Vic: Gaming machine operators	For-profit	Gambling Regulation Act 2003 (Vic)	An operator must, as soon as practicable after the end of each financial year, prepare financial statements and accounts including—(a) cash flow statements for the financial year; and (b) profit and loss accounts for the financial year; and (c) a balance-sheet as at the end of the financial year—that give a true and fair view of the financial operations of the operator.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Vic: Wagering and betting	For-profit	Gambling Regulation Act 2003 (Vic)	The wagering operator, the wagering and betting licensee and a permit holder must, as soon as practicable after the end of each financial year, prepare financial statements and accounts, including—(a) cash flow statements for the financial year; and (b) profit and loss accounts for the financial year; and (c) a balance-sheet as at the end of the financial year—that give a true and fair view of the financial operations of the wagering operator, the wagering and betting licensee or the permit holder, as the case may be.	No, unless required by regulator

<sup>10</sup> The AASB has proposed that it should be a matter for each regulator to decide how to interpret the relevant legislation in relation to ‘true and fair’ and whether compliance with AAS or AS is required under each legislation.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards <sup>10</sup>
Financial Statements / True and Fair Financial Operations	Vic: Casino operators	For-profit	Casino Control Act 1991(Vic)	A casino operator must, as soon as practicable after the end of the financial year determined for the casino by the Commission, prepare financial statements and accounts, including: (a) trading accounts, where applicable, for the financial year; and (b) profit and loss accounts for the financial year; and (c) a balance-sheet as at the end of the financial year that gives a true and fair view of the financial operations of the operator in relation to the casino.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Tas: Gaming - venue operators, gaming operators, licensed providers	For-profit	Gaming Control Act 1993 (Tas)	A venue operator, gaming operator and licensed provider must, as soon as practicable after the end of each financial year, prepare financial statements and accounts, including—(a) business accounts, where applicable, for the financial year; and (b) profit and loss accounts for the financial year; and (c) a balance sheet as at the end of the financial year that gives a true and fair view of the financial operations of the operator. This does not include minor gaming operators.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	NT: Internet gaming licensees	For-profit	Gaming Control Act 1993 (NT)	An internet gaming licensee must prepare financial statements and accounts giving a true and fair view of the licensee's financial operations conducted under the internet gaming licence, including but not limited to: (a) trading accounts, if applicable, for each financial year; (b) profit and loss accounts for each financial year; and (c) a balance sheet as at the end of each financial year.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Qld: Casino operators	For-profit	Casino Control Act 1982 (Qld)	A casino operator must prepare financial statements and accounts giving a true and fair view of the operator's financial operations in respect of the hotel-casino complex or the casino, as the case may be, which statements and accounts must include— (a) trading accounts, where applicable, for the financial year; and (b) profit and loss accounts for the financial year; and (c) balance sheet as at the end of the financial year.	No, unless required by regulator

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards <sup>10</sup>
Financial Statements / True and Fair Financial Operations	Qld: Wagering	For-profit	Wagering Act 1998 (Qld)	An authority operator must prepare financial statements and accounts as required by this section giving a true and fair view of the financial operations of the operator conducted under the wagering authority. The financial statements and accounts must include the following—(a) trading accounts, if applicable, for each financial year;(b) profit and loss accounts for each financial year;(c) a balance sheet as at the end of each financial year.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Qld: Keno	For-profit	Keno Act 1996 (Qld)	A keno licensee must prepare financial statements and accounts as required by this section giving a true and fair view of the licensee’s financial operations conducted under the keno licence. The financial statements and accounts must include the following— (a) trading accounts, if applicable, for each financial year; (b) profit and loss accounts for each financial year; (c) a balance sheet as at the end of each financial year.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Qld: licensed monitoring operators	For-profit	Gaming Machine Act 1991 (Qld)	A licensed monitoring operator must prepare financial statements and accounts as required by this section giving a true and fair view of the financial operations of the operator conducted under the operator’s licence. The financial statements and accounts must include the following— (a) trading accounts, if applicable, for each financial year; (b) profit and loss accounts for each financial year; (c) a balance sheet as at the end of each financial year.	No, unless required by regulator
Financial Statements / Fair Financial Operations	ACT: Casino operators	For-profit	Casino Control Act 2006 (ACT)	The casino licensee must ensure that the accounts and financial statements of the casino are audited, as soon as practicable after the end of each financial year, by an auditor approved in writing by the commission.  Financial statements, for a financial year, include— (a) trading accounts, if applicable, for the financial year; and (b) profit and loss accounts for the financial year; and	No, unless required by regulator



Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards <sup>10</sup>
				(c) any other statements that are necessary to fairly reflect the financial operations of the casino licensee in relation to casino operations during the year and its financial position at the end of the year.	
Financial Statements / True and Fair Financial Operations	Vic: Community and Charitable Gaming - Bingo centre operators / commercial raffle organiser licensee	Mixed for-profit/not-for-profit	Gambling Regulation Act 2003 (Vic)	<p>A bingo centre operator must, as soon as practicable after the end of each financial year, prepare financial statements and accounts including—(a) profit and loss accounts for the financial year; and (b) a balance-sheet as at the end of the financial year—that give a true and fair view of the financial operations of the operator.</p> <p>A licensee must, as soon as practicable after the end of each financial year, prepare financial statements and accounts including—(a) profit and loss accounts for the financial year; and (b) a balance-sheet as at the end of the financial year—that give a true and fair view of the financial operations of the licensee in relation to conducting raffles, in whole or in part.</p>	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Qld: Lottery	Mixed for-profit/not-for-profit	Lotteries Act 1997 (Qld)	A primary licensee must prepare financial statements and accounts as required by this section giving a true and fair view of the licensee's financial operations conducted under the primary licence. The financial statements and accounts must include the following—(a) trading accounts, if applicable, for each financial year;(b) profit and loss accounts for each financial year;(c) a balance sheet as at the end of each financial year.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Qld: Gaming (holder of a category 3 gaming licence)	Not for-profit	Charitable and Non-Profit Gaming Act 1999 (Qld)	The holder of a category 3 gaming licence must prepare financial statements and accounts as required by this section giving a true and fair view of the holder's financial operations for the game. The financial statements and accounts must include the following for each financial year the holder conducts the game—(a) trading accounts, if applicable; (b) profit and loss accounts; (c) a balance sheet as at the end of the financial year	No

## 5. Financial Information: AASB Accounting Standards/AAS/AS

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information: AASB accounting standards/AAS/AS	Friendly societies/life insurance companies	For-profit	Financial Sector (Collection of Data) Act 2001(Cwth) Life Insurance Act 1995 (Cwth)	APRA prescribed forms are to be completed consistent with Australian Accounting Standards unless otherwise specifically stated	No
Financial Information: AASB accounting standards/AAS/AS	Registrable superannuation entity	For-profit	Financial Sector (Collection of Data) Act 2001 (Cwth) Superannuation Industry (Supervision) Act 1993(Cwth)	APRA prescribed forms are to be completed consistent with Australian Accounting Standards unless otherwise specifically stated	No
Financial Information: AASB accounting standards/AAS/AS	Prospectus including IPO	For-profit	Corporations Act 2001 (Cwth)	A prospectus must explain the entity's financial position, performance and prospects, see CA section 710. <i>ASIC Regulatory Guide 228 Prospectuses, Effective disclosure for retail investors</i> explains what type of financial information must be included to satisfy the requirements in section 710. This includes a statement of financial position, income statement and cash flow statement and other information that is material from the financial statements and notes, but not necessarily the full financial report prepared under Chapter 2M.3 (RG 228.87). However, the financial information must be prepared in compliance with Chapter 2M.3 which includes compliance with AASB Accounting Standards (RG228.91). RG 228.95 permits inclusion of	No.  Clarification from ASIC may be required given ASIC Regulatory Guide 228

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
				financial information that is derived from financial statements prepared on a 'special purpose' basis. NB: Section 712 allows information to be incorporated by reference in a document lodged with ASIC and section 713 allows disclosing entities offering continuously quoted securities to include the most recent full annual financial report that was lodged with ASIC in the prospectus, or to make a copy of the latest annual report available on request free of charge.	
Financial Information: AASB accounting standards/AAS/AS	SA: Retirement villages	For-profit/ Not for-profit	Retirement Villages Act 2016 (SA)	The part of the annual statement of audited accounts that is required to show the income received from residents and expenditure of that income for the financial year, and any income or expenditure from a capital fund is required to be prepared in accordance with generally accepted accounting standards. Other particulars in relation to the annual statement of audited accounts are also required. An interim financial report requested is also required to be prepared in accordance with generally accepted accounting standards.	No
Financial Information: AASB accounting standards/AAS/AS	Building licensees (Category 1,2,3)	For-profit	Queensland Building and Construction Commission Act 1991 (Qld)	Internal management accounts comprising a profit and loss statement, balance sheet, aged debtors and creditors report and cash flow statement are required to be provided to the Commission prepared in accordance with AASB accounting standards	No
Financial Information: AASB accounting standards/AAS/AS	Building licensees (Category SC1 or SC 2)	For-profit	Queensland Building and Construction Commission Act 1991 (Qld)	A declaration about the licensee's revenue and net tangible assets which complies with AASB accounting standards must be provided to the Commission	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information: AASB accounting standards/AAS/AS	Vic: Landlord in retail leases	For-profit	Retail Leases Act 2003 (Vic)	Landlords must prepare statement of outgoings and statement of advertising/promotional expenditure that is prepared in accordance with relevant principles and disclosure requirements of applicable accounting standards	No
Financial Information: AASB accounting standards/AAS/AS	WA: Landlords in retail leases	For-profit	Commercial Tenancy (Retail Shops) Agreements Act 1985 (WA)	Landlords must prepare statement of operating expenses that is prepared in accordance with relevant principles and disclosure requirements of applicable accounting standards	No
Financial Information: AASB accounting standards/AAS/AS	NSW: Landlords in retail leases	For-profit	Retail Leases Act 1994 (NSW)	Landlords must prepare annual sinking fund statements, outgoings statements and advertising and promotion expenditure statements that are prepared in accordance with relevant principles and disclosure requirements of applicable accounting standards	No
Financial Information: AASB accounting standards/AAS/AS	NT: Landlords in retail leases	For-profit	Business Tenancies (Fair Dealings) Act (NT)	Landlords must prepare annual sinking fund statements, outgoings statements and advertising and promotion expenditure statements that are prepared in accordance with relevant principles and disclosure requirements of applicable accounting standards	No
Financial Information: AASB accounting standards/AAS/AS	SA: Landlords in retail leases	For-profit	Retail and Commercial Leases Act 1995 (SA)	Landlords must prepare annual outgoings statements and advertising and promotion expenditure statements that are prepared in accordance with relevant principles and disclosure requirements of applicable accounting standards	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information: AASB accounting standards/AAS/AS	Special Disability Trusts	Not-for-profit	Social Security Act 1991 (Cwth)	<p>The financial statements about the trust must include:</p> <ul style="list-style-type: none"> <li>(a) a profit and loss statement for the relevant financial year; and</li> <li>(b) a balance sheet with applicable notes for the relevant financial year; and</li> <li>(c) if necessary, a depreciation schedule for each class of trust assets for the relevant financial year.</li> </ul> <p>Financial statements given in accordance with section 1209S of the Act and this Part must:</p> <ul style="list-style-type: none"> <li>(a) give a true and fair view of the trust's financial position and performance as at 30 June of the relevant financial year; and</li> <li>(b) comply with the relevant Australian Accounting Standards.</li> </ul>	No
Financial Information: AASB accounting standards/AAS/AS	Australian Council for International Development Members (where consolidated international aid and development revenue is >\$250,000)	Not-for-profit	ACFID Mandatory Guidance on Financial Reporting	An income statement, balance sheet based on AASB 101, and a statement of changes in equity is required	No

## 6. True and Fair Financial Information

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
True and Fair Financial Information	Vic: Incorporated Associations (Tier 1 entities not registered with ACNC)	Not- for-profit	Associations Incorporation Reform Act 2012 (Vic)	<p>The financial statements must—(a) give a true and fair view of the financial position and performance of the association during and at the end of its last financial year; and (b) deal with any matters prescribed by the regulations.</p> <p>In addition, to any other requirements, the content of financial statements must contain particulars of the following: (i) the income and expenditure of the association; (ii) the assets and liabilities of the association; (iii) mortgages/charges/securities of any description; (iv) separate statements for any trusts of which the association is a trustee (v) any trust held on behalf of the association by a person or body other than the association, in which funds or assets of the association are placed.</p>	No
True and Fair Financial Information	WA: Incorporated Associations (Tier 1 entities not registered with ACNC)	Not- for-profit	Associations Incorporation Act 2015 (WA)	<p>True and fair view of financial position and performance required. For this purpose, a tier 1 association that uses the cash basis of accounting may prepare — (i) a statement of receipts and payments for the financial year; and (ii) a reconciled statement of bank account balances as at the end of the financial year; and (iii) a statement of assets and liabilities as at the end of the financial year; and (b) a tier 1 association that uses the accrual basis of accounting may prepare — (i) a statement of income and expenditure for the financial year; and (ii) a balance sheet.</p>	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
True and Fair Financial Information	NSW: Incorporated Associations (Tier 2 entities not registered with ACNC)	Not-for-profit	Associations Incorporation Act 2009 No 7 (NSW)	The financial statements must give a true and fair view of the association's affairs and must deal with such matters as prescribed by the regulations. For these purposes, financial statements must include: (a) an income and expenditure statement and a balance sheet; (b) details of any mortgages, charges and other securities affecting any property owned by the association, (c) a separate income and expenditure statement and balance sheet for each trust for which the association is the trustee.	No
True and Fair Financial Information	ACT: Incorporated Associations (entities not registered with ACNC)	Not-for-profit	ACT Incorporations Act 1991	The statement of accounts must give a true and fair account of—(a) the income and expenditure of the association during the most recently ended financial year of the association; and (b) the assets and liabilities of the association at the end of that financial year; and (c) any mortgages, charges or other securities of any description affecting any property of the association at the end of that financial year; and (d) for each trust of which the association was the trustee during a period in that financial year, being part or all of that financial year— (i) the income and expenditure of the trust during that period; and (ii) the assets and liabilities of the trust at the end of that period; and (iii) any mortgages, charges or other securities of any description affecting any of the property of the trust during that period.	No
True and Fair Financial Information	NSW: Co-operative Housing Societies	Not-for-profit	Co-operative Housing and Starr-Bowkett Societies Act 1998 (NSW)	True and fair view of statement of financial performance and statement of financial position [unless relief granted by Registrar]	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
True and Fair Financial Information	Vic: Fundraising organisations	Not-for-profit	Fundraising Act 1998 (Vic)	Certain records and accounts are required that provide a true and fair view of the income and expenditure relating to a fundraising appeal	No



## 7. Fair Financial Information

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Fair financial information	SA: Prescribed Incorporated Associations (entities not registered with ACNC)	Not-for-profit	Associations Incorporations Act 1985 (SA)	Prescribed associations require accounts to be prepared that present fairly the results of the operations of the association. Accounts of an incorporated association means—(a) a combination of—(i) an account of receipts and payments recording the total receipts and payments based on the cash method of accounting; and (ii) a statement of assets and liabilities; or (b) a combination of—(i) an account of income and expenditure recording the total income and expenditure based on the accrual method of accounting; and (ii) a balance sheet, together with such statements, reports and notes, other than auditors' reports, as are attached to and intended to be read with the account, statement or balance sheet, as the case may be;	No

## 8. Accounting Principles

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Accounting principles/ commercially accepted principles relating to accounting	Significant global entity	For-profit	Taxation Administration Act 1953 (Cwth)	Significant global entities must provide GPFS to the ATO if they do not lodge GPFS with ASIC. The GPFS must comply with Australian Accounting Standards if the entity is subject to the reporting requirements of Chapter 2M.3 of the Corporations Act 2001, but can comply with other commercially accepted principles relating to accounting (foreign GAAP) in other cases.	Yes

## 9. Financial Statements

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Statements	Registered foreign company	For-profit	Corporations Act 2001 (Cwth)	Balance sheet/cash flow statement/profit and loss in such format and containing particulars as required by the law of the company in its place of origin	No
Financial Statements	Vic: Manufacturers/suppliers/testers of gambling equipment and systems	For-profit	Gambling Regulation Act 2003 (Vic)	All entities listed on the Roll are required by the Regulator to provide annual audited financial statements to the Commission within four (4) months of the completion of each financial year in accordance with conditions imposed under the Act	No
Financial Statements	WA: Permit holders - gaming	For-profit	Gaming and Wagering Commissioner Act 1987 (WA)	Permit holders to conduct authorised gaming must prepare and furnish to the Commission a financial statement in or substantially complying with the form that is annexed to the permit	No
Financial Statements	ACT: Gaming machine licensees (revenue is at least \$200,000)	For-profit	Gaming Machine Act 2014 (ACT)	A licensee must, as soon as practicable (but not later than 6 months) after the end of each financial year— if the licensee’s gross revenue for the year is at least \$200 000—ensure that the licensee’s financial statements for the year are audited by a qualified accountant; and (i) ensure that the audited financial statements identify the licensee’s gross revenue during the year; and give the commission a copy of the audited financial statements	No
Financial Statements	Greyhound Racing NSW	For-profit	Greyhound Racing Act 2017 No 13 (NSW)		No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Statements	WA: Retirement villages (prior to entry into contract)	Mixed for-profit/not-for-profit	Retirement villages Act 1992 (WA)	If the residence contract relates to a retirement village that is already operating — (i) if the financial statements of the village for the previous financial year have been audited — a copy of the audited financial statements and the audit report; and (ii) if the financial statements of the village for the previous financial year have not been audited — a copy of the unaudited financial statements.	No
Financial Statements	Vic: Owners Corporations	Not-for-profit	Owners Corporation Act 2006 (Vic)	An owners corporation must prepare annual financial statements for presentation at the annual general meeting of the owners corporation. A prescribed owners corporation must prepare its financial statements in accordance with the standards required by the regulations (but that the regulations do not specify any standards).	No
Financial Statements	Vic: Public lottery licensees	Mixed for-profit/not-for-profit	Gambling Regulation Act 2003 (Vic)	A public lottery licensee must prepare financial statements of the public lotteries conducted by the licensee during each financial year	No
Financial Statements	Home care/flexible care entities/residential care (government approved providers)	Mixed for-profit/not-for-profit	Aged Care Act 1997 (Cwth)	Aged care financial report required	No
Financial Statements	Tas: Property Agents Trust	Not-for-profit	Property Agents and Land Transactions Act 2016 (Tas)	Applies in relation to the compensatory Property Agents Trust under the Act.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Statements	NSW: Racing	Not-for-profit	Thoroughbred Racing Act 1996 (NSW)		No
Financial Statements	NSW: Harness Racing	Not-for-profit	Harness Racing Act 2009 (NSW)		No

## 10. Financial Information

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	Landlords in retail leases (Tas)	For-profit	Fair Trading (Code of Practice for Retail Tenancies) Regulations 1998	If requested, property owners must prepare a statement showing the recoverable outgoings expenditure and an advertising and promotion expenditure statement	No
Financial Information	NSW: Retirement villages	Mixed for-profit/not-for-profit	Retirement Villages Act 1999 (NSW)	<p>The operator of the village must provide the residents of the village with copies of the audited accounts for that financial year which must include (but are not limited to):</p> <ul style="list-style-type: none"> <li>(i) details of the income and expenditure of the village during the financial year, including income and expenditure of the capital works fund (if any),</li> <li>(ii) details of the balance of the capital works fund (if any),</li> <li>(iii) details of amounts received for certain insurance claims,</li> <li>(iv) details of any interests, mortgages and other charges affecting the property of, or forming part of, the village (other than property or premises owned by residents of the village) as at the end of the financial year.</li> </ul> <p>Quarterly accounts of the income and expenditure of the village are also to be provided although this is not required in certain circumstances..</p>	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	Vic: Retirement villages	Mixed for-profit/not-for-profit	Retirement Villages Act 1986 (Vic)	The manager must prepare and present to the annual meeting a financial statement showing in respect of the prescribed period— (a) the source of income received by way of charges for the provision of goods and services by the manager; and (b) details of expenditure on the provision of goods and services for the village by the manager, including the amounts spent and the items to which the expenditure related— and details of what provision (if any) has been made for future extraordinary or major works in the village and showing, in respect of the period of 12 months beginning immediately after the prescribed period ends— (c) details of anticipated expenditure on goods and services for the village; and (d) details of any proposed increases in maintenance charges to be paid by residents; and details of any special levies which it is proposed to ask residents to pay.	No
Financial Information	Qld: Retirement villages	Mixed for-profit/not-for-profit	Retirement Villages Act 1999 (Qld)	A scheme operator must ensure a financial statement showing the following particulars about the retirement village's operation is given, on request, to a resident within 5 months after the end of each financial year— (a) income and expenditure of the capital replacement fund for the financial year; (b) income and expenditure of the maintenance reserve fund for the financial year; (c) expenditure involved in providing each general service for the financial year; (d) amounts received for insurance claims relating to the retirement village during the financial year; (e) assets and liabilities relating to the retirement village as at the end of the financial year; (f) interests, mortgages and other charges affecting the retirement village's property as at the end of the financial year.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
				At the request of a resident, the scheme operator must, within 28 days after receiving the request, give the resident a quarterly financial statement. The statement must list, for the quarter— (a) the income of, and expenditure from— (i) the capital replacement fund; and (ii) the maintenance reserve fund; and (b) the expenditure involved in providing each general service.	
Financial Information	ACT: Retirement villages	Mixed for-profit/not-for-profit	Retirement Villages Act 2012 (ACT)	Audited annual accounts must be given to the residents and must include: (i) details of the income and spending of the retirement village during the financial year, including income and spending of the capital works fund (if any) (ii) details of the balance of the capital works fund (if any);(iii) details of amounts received for certain insurance claims;(iv) details of any interests, mortgages and other charges affecting the property of, or forming part of, the retirement village (other than property or premises owned by residents) as at the end of the financial year; and (b) a statement containing various prescribed particulars. Quarterly accounts are also required to be provided under s 168 although this need not be given to residents in certain circumstances.	No
Financial Information	Tas: Retirement villages	Mixed for-profit/not-for-profit	Retirement Villages Act 2004 (Tas)	A notice for an annual general meeting is to be accompanied by – (a) if the retirement village was operating at any time during the previous financial year, a statement of income received from residents and tenants, and expenditure from that income, for the previous financial year; and (b) a statement of estimates of income from residents and tenants, and expenditure from that income, for the current financial year; and (c) a statement of estimates of income, from any source, and expenditure, for the current financial year in respect of any contingency, sinking or other reserve fund or account established for the purposes of capital replacement or improvements,	No



Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
				irregular long- term maintenance or other similar items; and... (f) a balance sheet for the retirement village together with a summary expressed in clear and simple terms of the general effect of the balance sheet.	
Financial Information	Landlords in retail leases (ACT)	For-profit	Leases (Commercial and Retail) Act 2001 (ACT)	Lessors must prepare annual outgoings reports	No
Financial Information	Landlords in retail leases (Qld)	For-profit	Retail Shop Leases Act 1994 (Qld)	If requested, property owners must prepare a statement showing the recoverable outgoings expenditure and an advertising and promotion expenditure statement.	No
Financial Information	ACT: gaming machine licensees with gross revenue less than \$200,000	For-profit	Gaming Machine Act 2004 (ACT)	A licensee must, as soon as practicable (but not later than 6 months) after the end of each financial year—if the licensee’s gross revenue for the year is less than \$200 000— (i) prepare an income and expenditure statement for the year that identifies the licensee’s gross revenue during the year; and (ii) certify that the statement is true; and give the commission a copy of the audited financial statements or certified income and expenditure statement.	No
Financial Information	NT: Gaming machine licensees	For-profit	Gaming Machine Act 1995(NT)	A licensee shall, in respect of each of the licensee's licensed premises, at the licensee's own expense and not later than 3 months after the expiration of each financial year prepare, or cause to be prepared, a statement of income and expenditure, a statement of financial position and a statement of cash flow that also identifies receipts, payments and all accounts relating to gaming on the licensee's licensed premises during the year.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	Small and medium Indigenous Corporations	Mixed for-profit/not-for-profit	Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cwth)	Alternative reporting requirements can apply where gross operating income is \$100,000 or more but less than \$5,000,000 and certain other criteria are satisfied. The alternative reporting requirements consist of preparing one or more annual reports accounting for the expenditure of the funding by the corporation over the full financial year, an income and expenditure statement for any income and expenditure which has not already been included in any of the annual reports, a balance sheet disclosing any assets and liabilities of the corporation which has not already been included in any of those annual reports and a declaration of directors that states whether in the directors' opinion there are reasonable grounds to believe that the corporation will be able to pay its debts when they become due and payable.	No
Financial Information	Qld: Incorporated associations (entities not registered with ACNC)	Not-for-profit	Associations Incorporation Act 1981 (Qld)	Incorporated associations incorporated, unless classed as an exempt association, are required to prepare an annual financial statement. The type of external verification that must be applied to the statement is determined by revenue and asset thresholds. <sup>11</sup>	No
Financial Information	Tas: Incorporated associations (entities not registered with ACNC)	Not-for-profit	Associations Incorporation Act 1964 (Tas)	Annual return not required if registered/lodged with ACNC. Annual return not required if registered/lodged with ACNC. Exemption exists for associations with revenue of less than \$250,000. If no exemption applies, the association must prepare statements that explain its financial transactions for that financial year and its financial position at the end of that financial year.	No

11 The Queensland Office of Fair Trading has released a consultation paper to seeks views on possible changes to financial reporting requirements and thresholds for incorporated associations and charitable fundraisers.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	Vic: Co-operative Housing Societies	Not-for-profit	Co-operative Housing Societies Act (Vic) 1958	Balance sheet/final accounts required	No
Financial Information	SA: gaming (Major lottery, major bingo and instant lottery)	Mixed for-profit/not-for-profit	Lotteries Act 2019 (SA)	Financial statement particulars as prescribed required for a major lottery, major bingo, and instant lottery	No
Financial Information	NSW: Owners Corporation	Not- for-profit	Strata Schemes Management Act 2015 No 50 (NSW)	An owners corporation must cause financial statements, and a statement of key financial information, to be prepared for each reporting period for the administrative fund, the capital works fund and any other fund kept by the owners corporation.  The financial statements are to be prepared on a cash or accrual basis and to comprise only the following matters: (a) a statement of income and expenditure for the administrative fund, (b) a statement of income and expenditure for the capital works fund, (c) a statement of income and expenditure for any other fund kept by the owners corporation.	No
Financial Information	WA: Owners Corporation	Not- for-profit	Strata Titles Act 1985(WA)	A proper statement of accounts is required showing the assets and liabilities of the strata company at the end of the financial year and the income and expenditure of the strata company for the financial year	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	ACT: Owners Corporation	Not- for-profit	Unit Titles (Management) Act 2011 (ACT)	Financial statements required of the corporations' assets and liabilities and all amounts received and paid by the corporation	No
Financial Information	SA: Owners Corporation	Not- for-profit	Strata Titles Act 1988 (SA)	Statement of accounts is required	No
Financial Information	Qld: Owners Corporation	Not- for-profit	Body Corporate and Community Management Act 1997 (Qld)	Statement of accounts is required showing the income and spending (or receipts and payments) of the body corporate for the financial year.	No
Financial Information	NT: Owners Corporation	Not- for-profit	Unit Titles Schemes Act (NT)	The committee must prepare a statement (the annual financial statement) at the end of each financial year showing: (i) all income and expenditure of the body corporate for the year; and (ii) all assets and liabilities of the body corporate on the last day of the year, including details of any mortgage or charge over an asset.	No
Financial Information	Certain organisations	Mixed for-profit/not- for profit	Industrial Relations Act 1979 (WA)	The secretary of each organisation shall deliver to the Registrar an audited balance sheet, statement of receipts and expenditure and cash flow statement within one calendar month after completion of the audit.	No
Financial Information	WA: Fundraising organisations	Not-for- profit	Charitable Collections Act 1946 (WA)	An audited account is submitted when required by the minister setting out the money and goods so collected or received and a statement of particulars of the manner in which the same have been dealt with	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	NSW: Fundraising organisations	Not-for-profit	Charitable Fundraising Act 1991 No 69 (NSW)	<p>Records of income and expenditure and various particulars are required. For the purposes of any inquiry under this Part, the Minister or an authorised inspector may require any person to furnish accounts and statements in writing with respect to any matter in question at the inquiry, being a matter about which the person has or can reasonably obtain information.</p> <p>Public access to information: A person or organisation that is (or, within the previous 12 months, was) the holder of an authority must, within 30 days after being requested to do so by any person, furnish the person with any audited financial statements requested by the person concerning fundraising appeals conducted by the person or organisation concerned during its last financial year and, to the extent that the regulations so require, during previous financial years.</p>	No
Financial Information	NSW: Registered clubs (Gaming)	Not-for-profit	Registered Clubs Act 1976 No 31 (NSW)	<p>A registered club must ensure that:</p> <p>(a) financial statements that incorporate a balance sheet and the club's profit and loss accounts and trading accounts are provided to the board of the club on a quarterly basis, and</p> <p>(b) those financial statements are made available to the members of the club within 7 days of the statements being adopted by the board, and a notice is displayed on the club premises and on the club's website (if any) advising the members how the financial statements can be accessed.</p>	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	ACT: Fundraising organisations	Not-for-profit	Charitable Collections Act 2003 (ACT)	Report by licensee to director-general required of the following amounts for the collection: (a) the proceeds of the collection (including any amounts realised from benefits received for the purposes of the collection); (b) the amount of lawful and proper expenses for the collection; (c) the net proceeds of the collection; (d) the amount applied for the purposes of the collection.	No
Financial Information	SA: Fundraising organisations	Not-for-profit	Collections for Charitable Purposes Act 1939 (SA)	Proper accounts relating to the money required. The holder of a licence under the Act must, at the time or times fixed in the licence, provide to the Minister—(a) a copy of the audited accounts for the last ending statement period; and (b) a statement setting out—(i) the amount of money collected or received by the licensee during the last ending statement period; and (ii) the costs associated with collection or receipt of the money; and (iii) the manner in which the money has been dealt with; and (iv) any other information required by the Minister.	No
Financial Information	Qld: Fundraising organisations	Not-for-profit	Collections Act 1966 (Qld)	A copy of the income and expenditure account, a balance sheet certified by the auditors of the charity, association or promoter, and a return of office bearers in the approved form must be given to the Minister by the secretary, treasurer, president, trustee, or other responsible office.	No
Financial Information	Self-managed superannuation funds	For-profit	Superannuation Industry (Supervision) Act 1993 (Cwth)	Statement of financial position, operating statement required. Exceptions apply	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Information	Australian Council for International Development Members (where consolidated international aid and development revenue is < \$250,000)	Not-for-profit	ACFID's Mandatory Guidance on Financial Reporting	A short form income statement is required	No
Financial Information	NSW: Local Aboriginal Land Council	Not-for-profit	Aboriginal Land Rights Act 1983 No 42 (NSW)	Each Local Aboriginal Land Council must in each year, as soon as practicable after 30 June, but on or before 1 November, forward to the New South Wales Aboriginal Land Council a report of its operations for the 12 months ending on 30 June in that year.	No
Financial Information	SA: Gaming (Casino licensees)	For-profit	Casino Act 1997 (SA)	Keep proper financial accounts on the operation of the licensed business and may be directed to provide a copy of the audited accounts to the Treasurer or the Commissioner of Liquor and Gambling SA.	No

## 11. Financial Records/Other

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Records/other	Small proprietary company	For-profit	Corporations Act (Cwth)	Financial report in accordance with AASB accounting standards may be required under certain circumstances	No
Financial Records/other	Vic: Club Keno licensees/ participants	For-profit	Gambling Regulation Act 2003 (Vic)		No
Financial Records/other	NT: Retirement villages	Mixed for-profit/not-for-profit	Retirement villages Act 1995(NT)	A code shall be developed, implemented and administered having regard that where the residence contract imposes ongoing financial obligations on the residents of a retirement village to the administering authority in respect of the operation of the retirement village, the need to ensure that residents are provided with sufficient financial information and determinative rights in order to be able to participate in decisions concerning the matters for which there is an ongoing financial obligation.	No
Financial Records/other	NSW: gaming	Not-for-profit	Community Gaming Act 2018 No 60 (NSW)	A person or body that conducts a gaming activity for which an authority is required must keep records.	No
Financial Records/other	Vic: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1958 (Vic)	True accounts and full information of all things affecting the partnership is required	No



Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Records/other	WA: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1895 (WA)	True accounts and full information of all things affecting the partnership is required	No
Financial Records/other	NSW: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1892 No12 (NSW)	True accounts and full information of all things affecting the partnership is required (subject to the partnership agreement for incorporated limited partnerships)	No
Financial Records/other	ACT: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1963 (ACT)	True accounts and full information of all things affecting the partnership is required (subject to the partnership agreement for incorporated limited partnerships)	No
Financial Records/other	Tas: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1891 (Tas)	True accounts and full information of all things affecting the partnership is required (subject to the partnership agreement for incorporated limited partnerships)	No
Financial Records/other	NT: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1997 (NT)	Accurate and complete information about the partnership is required (subject to the partnership agreement for incorporated limited partnerships)	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Records/other	SA: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1891 (SA)	True accounts and full information of all things affecting the partnership is required (subject to the partnership agreement for incorporated limited partnerships)	No
Financial Records/other	Qld: Partnerships (including incorporated limited partnerships)	For-profit	Partnership Act 1891 (Qld)	True accounts and full information of all things affecting the partnership is required (subject to the partnership agreement for incorporated limited partnerships)	No
Financial Records/other	Vic: Real estate trusts	For-profit	Estate Agents Act 1980 (Vic)	Trust records are required	No
Financial Records/other	WA: Real estate trusts	For-profit	Real Estate and Business Agents Act 1978 (WA)	Trust account statement required	No
Financial Records/other	NSW: Real estate trusts	For-profit	Property, Stock and Business Agents Act 2002 (NSW)	Certain trust records of a licensee are required	No
Financial Records/other	ACT: Real estate trusts	For-profit	Agents Act 2003 (ACT)	Quarterly statements in relation to trust money required	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Records/other	Tas: Real estate trusts	For-profit	Property Agents and Land Transactions Act 2016 (Tas)	Trust records required for agents who receive trust money	No
Financial Records/other	NT: Real estate trusts	For-profit	Agents Licensing Act 1979 (NT)	Trust records required for agents who receive trust money	No
Financial Records/other	SA: Real estate trusts	For-profit	Land Agents Act 1994 (SA)	Trust records required for agents who receive trust money	No
Financial Records/other	Qld: Real estate trusts	For-profit	Agents Financial Administration Act 2014 (Qld)	Certain trust accounts/records required	No
Financial Records/other	Licensees engaging in credit activities	For-profit	National Consumer Credit Protection Act 2009 (Cwth)		No
Financial Records/other	Incorporated Legal Practices	For-profit	Legal Profession Uniform Law (NSW) No 16a of 2014 (NSW)	Trust records are required.	No
Financial Records/other	WA: Gaming machine rental	For-profit	Gaming and Wagering Commissioner Act 1987 (WA)		No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Records/other	NSW: Gaming licensees	For-profit	Gaming Machines Act 2001 No 127 (NSW)		No
Financial Records/other	NSW: Gaming: Betting/racing	For-profit	Betting and Racing Act 1998 (NSW)		No
Financial Records/other	Small companies limited by guarantee	Not-for-profit	Corporations Act (Cwth)	Financial report in accordance with AASB Accounting Standards may be required if directed by shareholders representing at least 5% of votes or by ASIC A direction may specify whether all or some accounting standards are to be complied with	No
Financial Records/other	Small indigenous corporations	Mixed for-profit/not-for-profit	Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cwth)	Applies where consolidated gross operating income of a small indigenous corporation does not exceed \$100,000	No
Financial Records/other	SA: Incorporated Associations (Non-prescribed and entities not registered with ACNC)	Not-for-profit	Associations Incorporation Act 1985 (SA)		No
Financial Records/other	ACT: Gaming	Mixed for-profit/not-for-profit	Lotteries Act 1964 (ACT)	The Commission may request a statement showing the whole of the receipts and disbursements in connection with the lottery	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the proposed application paragraphs of Australian Accounting Standards
Financial Records/other	SA: Gaming (Minor lottery, minor bingo and certain sweepstakes)	Mixed for-profit/not-for-profit	Lotteries Act 2019 (SA)		No
Financial Records/other	NT: Community Gaming	Mixed for-profit/not-for-profit	Gaming Control Act 1993 (NT)		No
Financial Records/other	Charities and not-for profit organisations (small)	Not-for-profit	Australian Charities and Not-for profits Commission Act 2012 (Cwth)	Financial records required and an annual information statement	No
Financial Records/other	Qld Gaming Category 1 and 2 licence holders	Not-for-profit	Charitable and Non-Profit Gaming Act 1999 (Qld)		No