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Legislative and Regulatory Financial Reporting Requirements

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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:

- entities with financial reporting obligations under Federal, State and Territory legislation that are or may be affected by revisions to the financial reporting framework in Australia, including changes related to the removal of entities' ability to lodge special purpose financial statements (SPFS) where financial reporting is required by legislation, constitution or other document requirements¹, and
- the different categories of financial reporting requirements applicable to those entities and the types of entities subject to those requirements.

The analysis of the financial reporting requirements specified in legislation will also help in assessing the impact of the changes on Australian entities in the context of preparing the Impact Analysis.²

Approach and key observations

A comprehensive review of legislative and regulatory requirements was undertaken to identify financial reporting obligations of for-profit and not-for-profit private and public sector entities under Federal, State and Territory legislation.

The legislation and related documents were accessed from the authorised Federal, State and Territory government legislation websites, with careful attention paid to ensuring that the materials remain in force.³

Based on the analysis, 11 different categories of financial reporting requirements were identified. These categories distinguish the different types of obligations imposed by legislation, including requirements to prepare financial statements, financial reports or financial information, and the extent to which those requirements are linked to specified accounting standards or expressed more broadly using terms such as 'true and fair'. Together, these categories illustrate the complexity and lack of uniformity in financial reporting requirements across different types of entities and jurisdictions.

As the analysis has focused on identifying the various categories for the purpose of drafting the application paragraphs in the accounting standards, the analysis does not take into account circumstances in which an entity may be subject to multiple legislative requirements across different pieces of legislation.

1 Following the issuance of AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities* in 2020, certain for-profit private sector entities are no longer permitted to prepare SPFS and are instead required to prepare general purpose financial statements (GPFS), supported by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Entities*, which introduced a simplified disclosure framework. Similarly, following the issuance of AASB 2026-2 *Australian Accounting Standards – Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements*, certain not-for-profit entities are no longer permitted to prepare SPFS and are required to prepare GPFS. The issuance of AASB 2026-2 is supported by AASB 1061 *General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities*, which provides a simplified and proportionate Tier 3 reporting framework tailored to smaller not-for-profit entities.

2 Paragraph 7.5.4 of the AASB Due Process Framework for Setting Standards states that when the Board has reached a general agreement on the technical matters in the project and considered the likely impact of the pronouncement, including the Regulation Impact Statement or similar document [a cost/benefit analysis]. The Regulation Impact Statement has since been superseded by the Impact Analysis.

3 Regulators were consulted during the drafting of earlier editions, where, in cases of uncertainty in the initial results, their input was sought to confirm completeness and accuracy and their feedback was incorporated. For the latest edition (Edition 4), the legislations and related documents remain in force as at 30 May 2026.

The 11 categories identified in the analysis can be summarised as follows⁴:

1. **Preparation of financial statements according to AASB Accounting Standards** – legislation expressly requires the preparation of financial statements in accordance with AASB Accounting Standards.
2. **Preparation of financial statements according to Australian Accounting Standards (AAS) or Accounting Standards (AS)** – legislation requires the preparation of financial statements in accordance with AAS or AS, using terminology that does not explicitly refer to AASB Accounting Standards.
3. **True and fair financial statements** – legislation requires the preparation of financial statements that present a true and fair view, without necessarily referring to a specific accounting framework.
4. **Preparation of financial statements providing a true and fair view of financial operations** – legislation requires financial statements that provide a true and fair view of the financial operations.
5. **Preparation of financial information according to AASB Accounting Standards, AAS or AS** – legislation requires specified financial information, rather than financial statements or a financial report, and links that requirement to AASB Accounting Standards, AAS or AS.
6. **Preparation of true and fair financial information** – legislation requires financial information that presents a true and fair view but does not necessarily require a complete set of financial statements or a financial report.
7. **Preparation of fair information** – legislation requires the preparation of information described as fair, but without more specific references to financial statements, financial reports or a prescribed accounting framework.
8. **Preparation of GPFS according to accounting principles/commercially accepted principles relating to accounting** – legislation requires the preparation of GPFS in accordance with accounting principles or commercially accepted principles relating to accounting.
9. **Preparation of financial statements** – legislation requires the preparation of financial statements but does not specify a particular accounting framework or expressly require that the statements present a true and fair view or a prescribed accounting framework.
10. **Financial information** – legislation or regulation does not refer to the preparation of financial statements or a financial report but instead requires the preparation or provision of specified financial information.
11. **Financial records/other** – legislation or regulation requires the maintenance of financial records or certain financial information but does not require that this information be provided to a regulator or to a third party, including members of the entity.

This research report is an AASB staff exercise and, accordingly, it is possible that not every type of entity has been identified or included.

Table 1 below summarises the types of entities grouped under each category. Further details for each entity, including whether it would be captured by the application paragraphs of AAS, are provided in the Appendix.

4 Where the legislation or regulation does not refer to the preparation of financial statements or a financial report, the analysis identifies the required information as 'financial information' (see categories (5)–(7) and (10)). Financial information comprises specified statements (for example, an income and expenditure statement, balance sheet and other specifically identified information) or specified information (for example, financial information to be provided to the Australian Prudential Regulation Authority (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 such information to a regulator or to a third party (including members of the entity), this is identified as 'financial records/other' (category (11)).

Table 1: Types of entities that are grouped under different categories

Category	Types of entities	Private sector for-profit	Private sector not-for-profit	Public sector
(1) Preparation of financial statements according to AASB Accounting Standards	Small proprietary companies (on direction, foreign-controlled or undertaking crowd-sourced funding) and large proprietary companies	✓		
	Registered Schemes	✓		
	Disclosing entities	✓		
	Large registered foreign company – no reporting requirements in country of origin	✓		
	Entities issuing securities using an Offer Information Statement for issue of a body's securities	✓		
	Australian Financial Service Licensees	✓		
	Proposed retail corporate collective investment vehicles and sub-funds	✓		
	ASX listed entities per the ASX Listing Rules	✓		
	Franchisor	✓		
	NSW Funeral Funds	✓		
	Building licensees (Category 4,5,6,7)	✓		
	Large and certain small and medium Indigenous corporation	✓	✓	
	Incorporated associations: Tier 1 and Tier 2 entities in VIC and WA, Tier 1 entities in NSW and NT entities, not registered with the ACNC		✓	
	Large co-operatives in ACT, NSW, NT, QLD, SA, TAS, VIC and WA:	✓	✓	
	Non-government approved providers of residential care services	✓	✓	
	Higher Education Providers	✓	✓	✓
	Regulated compensation schemes (fidelity fund and National Guarantee Fund)		✓	
	Registered charities (medium and large)		✓	
	Private and public ancillary funds not registered with the ACNC		✓	
	Trade Unions and employer organisations		✓	
	Registered Political Parties (NSW)		✓	
	Public companies limited by guarantee, excluding small entities and those registered with the Australian Charities and Not-for-profits Commission (ACNC)		✓	
	Commonwealth entities			✓
	Commonwealth companies			✓
	Agencies /bodies / departments ACT in NSW, NT, QLD, SA, TAS, VIC and WA:			✓

Category	Types of entities	Private sector for-profit	Private sector not-for-profit	Public sector
	NSW statutory state-owned corporations, QLD government owned enterprises, SA public corporations, WA electricity corporations, TAS government business enterprises, ACT territory owned corporations and NT government owned corporations			✓
	Local Government in NSW, NT, QLD, SA, TAS, VIC and WA			✓
	Greyhound Welfare and Integrity Commission (NSW)			✓
	Independent Liquor and Gaming Authority (NSW)			✓
	Registrable superannuation entity (RSE)	✓		
	Owners corporations in VIC		✓	
(2) Preparation of financial statements according to AAS or Accounting Standards (AS)	Charitable Investment Fundraiser		✓	
	NSW RSL Club		✓	
	Reporting Units of Industrial organisations in QLD			✓
(3) True and fair financial statements	Small co-operatives in ACT, NSW, NT, QLD, SA, TAS, VIC and WA:	✓	✓	
(4) Preparation of financial statements providing a true and fair view of financial operations	Casino operators in ACT, NSW, QLD and VIC	✓		
	Gaming machine operators and wagering and betting in VIC	✓		
	Gaming venue operators, gaming operators, licensed providers in TAS	✓		
	Internet gaming licensees in NT	✓		
	Authority operator of wagering, Keno and licensed monitoring operators in QLD	✓		
	Community and charitable bingo centre operators and commercial raffle organiser licensee in VIC	✓	✓	
	Licensee of a lottery in QLD	✓	✓	
	Holder of a category 3 gaming licence in QLD		✓	
	Special Disability Trusts		✓	
(5) Preparation of financial	Friendly societies/life insurance companies	✓		
	An entity preparing prospectus including IPO	✓		
	Retirement villages in SA	✓	✓	

Category	Types of entities	Private sector for-profit	Private sector not-for-profit	Public sector
information according to AASB accounting standards, AAS or AS	Building licensees (Category SC1, SC2, 1,2 and 3)	✓		
	Landlord in retail leases in NSW, NT, VIC, SA and WA:	✓		
	Australian Council for International Development (ACFID) Members where consolidated international aid and development revenue is >\$250,000 and not registered with ACNC		✓	
(6) Preparation of true and fair financial information	Incorporated Associations: Tier 1 entities in VIC and WA, Tier 2 entities in NSW and NT entities, not registered with the ACNC		✓	
	Co-operative Housing Societies in NSW		✓	
	Fundraising organisations in VIC		✓	
(7) Preparation of fair information	Prescribed Incorporated Associations in SA not registered with the ACNC		✓	
(8) Preparation of GPFS according to accounting principles/commercially accepted principles relating to accounting	Significant global entities	✓		
(9) Preparation of Financial statements	Registered foreign company that prepares financial report in place of origin	✓		
	Manufacturers/suppliers/ testers of gambling equipment and systems in VIC	✓		
	Permit holders of gaming in WA	✓		
	Gaming machine licensees (revenue is at least \$200,000) in ACT	✓		
	Greyhound Racing in NSW	✓		
	Retirement villages in WA (prior to entry into contract)	✓	✓	
	Public lottery licensees in VIC	✓	✓	
	Home care/flexible care entities/residential care (government approved providers)	✓	✓	

Category	Types of entities	Private sector for-profit	Private sector not-for-profit	Public sector
	Property agents trust in TAS		✓	
	Racing and harness racing in NSW		✓	
(10) Financial information	Landlords in retail leases in TAS, ACT and QLD	✓		
	Retirement villages in ACT, NSW, QLD, TAS and VIC	✓	✓	
	ACT Gaming machine licensees with gross revenue less than \$200,000, NT gaming machine licensees and casino licensees of gaming in SA	✓		
	Certain small and medium indigenous corporations	✓	✓	
	Incorporated associations in QLD and TAS not registered with the ACNC		✓	
	Co-operative housing societies in VIC:		✓	
	Major lottery, major bingo and instant lottery of gaming in SA	✓	✓	
	Owners corporation in ACT, NSW, NT, QLD, SA and WA:		✓	
	Organisations registered under Division 4 of Part II of <i>Industrial Relations Act 1979</i> (WA)	✓	✓	
	Fundraising organisations in ACT, NSW, QLD, SA and WA:		✓	
	Registered clubs (Gaming) in NSW:		✓	
	Self-managed superannuation funds	✓		
	ACFID where consolidated international aid and development revenue is < \$250,000		✓	
	Local Aboriginal Land Council in NSW		✓	
(11) Financial records/ other	Certain small proprietary companies	✓		
	Club Keno licensees/ participants in VIC	✓		
	Retirement villages in NT	✓	✓	
	NSW: gaming		✓	
	Partnerships (including incorporated limited partnerships) in ACT, NSW, NT, QLD, SA, TAS, VIC and WA:	✓		
	Real estate trusts in ACT, NSW, NT, QLD, SA, TAS, VIC and WA	✓		
	Licensees engaging in credit activities	✓		
	Incorporated legal practices	✓		
	Gaming machine rental in WA, gaming licenses and betting/racing in NSW	✓		
	Small companies limited by guarantee		✓	
	Certain small indigenous corporations	✓	✓	
	Non-prescribed incorporated associations in SA that are not registered with the ACNC		✓	

Category	Types of entities	Private sector for-profit	Private sector not-for-profit	Public sector
	Entities conducting lotteries in ACT; minor lottery, minor bingo and certain sweepstakes in SA; community gaming in NT	✓	✓	
	Small charities registered with the ACNC		✓	
	QLD Gaming Category 1 and 2 licence holders		✓	

Impact of the research on the AASB's removal of SPFS

Stage 1 – For-Profit Private Sector Financial Reporting Framework

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*, 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 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.

Stage 2 – Not-for-Profit Private Sector Financial Reporting Framework

In November 2019, the Board commenced the planned second stage of its review of the Australian financial reporting framework, focusing on not-for-profit private sector entities. The Board exposed its intention to develop a further reporting tier and the removal of the ability to prepare SPFS by certain not-for-profit entities in AASB Discussion Paper *Development of Simplified Accounting Requirements (Tier 3 Not-for-Profit Private Sector Entities)* issued in September 2022.

In October 2024, the AASB issued AASB Exposure Draft ED 335 *General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities* with its proposals of a Tier 3 accounting standard with simplified accounting requirements for smaller not-for-profit private sector entities. ED 334 *Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements* was also issued by the AASB at the same time with the Board's proposal to remove the ability for certain not-for-profit entities from preparing SPFS.

The AASB issued AASB 2026-2 *Amendments to Australian Accounting Standards – Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements* in June 2026. From 1 July 2029, certain not-for-profit entities are no longer able to prepare SPFS. Instead, entities within the scope of AASB 2026-2 are required to prepare GPFS.

To support the removal of SPFS, the AASB also issued AASB 1061 *General Purpose Financial Statements – Not-For-Profit Private Sector Tier 3 Entities*, which sets out the recognition, measurement, presentation and disclosure requirements for a new tier of reporting requirements

(Tier 3) applicable to certain not-for-profit private sector entities. AASB 1061 has been developed through applying a new approach and principles based on considering preparer costs and the information needs of users of GPFS to determine the requirements that are appropriate for Tier 3 entities. Tier 3 entities are not-for-profit private sector entities that are not publicly accountable and are not prohibited from applying AASB 1061 by legislation or their constituting document or another document.

This updated Research Report supports that work by providing an overview of the types of entities likely to be affected by AASB 2026-2 and assisting stakeholders in understanding the potential scope and implications of applying the new requirements. It also provides updated analysis of relevant legislation, regulations and reporting obligations across sectors.

APPENDIX

1. AASB Accounting Standards⁵

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Small foreign controlled proprietary company	For-profit	<i>Corporations Act 2001</i> (Cth)	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	<i>Corporations Act 2001</i> (Cth)	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	Small proprietary company on direction ⁷	For-profit	<i>Corporations Act 2001</i> (Cth)	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 AASB accounting standards are to be complied with	Yes if directed

⁵ Apart from complying with the AASB accounting standards, some legislation or regulation also 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.

⁶ The AASB has decided 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.

⁷ A small proprietary company is one that meets at least two of the following criteria: consolidated revenue of less than \$25 million, consolidated gross assets of less than \$12.5 million or fewer than 50 employees. Conversely, a large proprietary company is one that meets at least two of the following criteria: consolidated revenue of \$25 million or more, consolidated gross assets of \$12.5 million or more or 50 or more employees. These definitions are set out in Division 5A, section 45A of the *Corporations Act 2001* (Cth).

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Large proprietary company ⁷	For-profit	<i>Corporations Act 2001</i> (Cth)	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	<i>Corporations Act 2001</i> (Cth)		Yes
AASB Accounting Standards True and Fair	Disclosing entities	For-profit	<i>Corporations Act 2001</i> (Cth)		Yes
AASB Accounting Standards True and Fair	Large Registered foreign company – no reporting requirements in country of origin	For-profit	<i>Corporations Act 2001</i> (Cth)	A registered foreign company that is large are required to prepare financial reports in accordance with Ch 2M of the Corporations Act (i.e., complying with AASB accounting standards and giving true and fair view) if there is no requirement to prepare either a balance sheet, a profit or loss statement or a cash flow statement in the foreign company's place of origin)	Yes
AASB Accounting Standards	Offer Information Statement for issue of a body's securities	For-profit	<i>Corporations Act 2001</i> (Cth)	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 application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Australian Financial Service Licensees	For-profit	<i>Corporations Act 2001</i> (Cth)	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 GPFS 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 GPFS. ⁸	Yes
AASB Accounting Standards True and Fair	Proposed retail corporate collective investment vehicles and sub-funds	For-profit	<i>Corporate Collective Investment Vehicle Framework and Other Measures Act 2022</i> (Cth)		Yes
AASB Accounting Standards True and Fair	ASX Listing Rules	For-profit	<i>Corporations Act 2001</i> (Cth)	Different requirements may apply if the entity is not established in Australia	Yes

⁸ AFSL that previously prepared SPFS under Chapter 7 of the *Corporations Act 2001* (Cth) 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 application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Franchisor	For-profit	<i>Competition and Consumer Act 2010 (Cth) / Competition and Consumer (Industry Codes - Franchising) Regulation 2014</i>	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. But this does not apply if there is a statement of the franchisor's solvency and (a) the statement is supported by an independent audit provided by: (i) a registered company auditor; or (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 (b) a copy of the independent audit is provided with the franchisor's solvency statement.	Yes
AASB Accounting Standards True and Fair	NSW Funeral Funds	For-profit	<i>Funeral Funds Act 1979 (NSW)</i>	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	<i>Queensland Building and Construction Commission Act 1991 (QLD)</i>	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 application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Small and medium indigenous corporation ⁹	Mixed for-profit/not-for-profit	<i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i> (Cth)	Applies where criteria for alternative reporting arrangements are not satisfied (see Category 10 Financial Information for further details)	Yes
AASB Accounting Standards True and Fair	Large indigenous corporation ¹¹	Mixed for-profit/not-for-profit	<i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i> (Cth)		Yes
AASB Accounting Standards True and Fair	Public companies other than the small ones limited by guarantee (entities not registered with the Australian Charities and Not-for-profits Commission (ACNC)) ¹⁰	Not-for-profit	<i>Corporations Act 2001</i> (Cth)	ASIC relief from preparing a financial report may be available under <i>ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</i> if applicable. For Small public companies limited by guarantee, financial report is only required if directed by shareholders representing at least 5% of votes or by ASIC. A direction may specify whether all or some AASB accounting standards are to be complied with. (Please refer to Appendix 11 for reporting requirements for small companies limited by guarantee that are not the subject of a direction)	Yes

⁹ Under Division 2 Subdivision A and Subdivision B of the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*, an Indigenous corporation is classified as small, medium or large based on its size and financial characteristics. A small Indigenous corporation meets at least two of the following criteria: consolidated gross operating income of less than \$100,000, consolidated gross assets of less than \$100,000 or fewer than five employees. A medium Indigenous corporation meets at least two criteria including consolidated gross operating income of \$100,000 or more, consolidated gross assets of \$100,000 or more or five or more employees. A large Indigenous corporation meets at least two criteria including consolidated gross operating income of \$5 million or more, consolidated gross assets of \$2.5 million or more or 25 or more employees.

¹⁰ According to section 45B of the *Corporations Act 2001* (Cth), a small company limited by guarantee is a public company (i.e. not proprietary) that is limited by guarantee, is not a deductible gift recipient or certain government-related or financial entity and has annual (or consolidated) revenue below \$250,000 for the financial year.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	VIC: Incorporated Associations (Tier 2 and 3 entities not registered with ACNC) ¹¹	Not-for-profit	<i>Associations Incorporation Reform Act 2012</i> (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 another 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; and (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.	Yes
AASB Accounting Standards	NSW: Incorporated Associations (Tier 1 entities not registered with ACNC) ¹²	Not-for-profit	<i>Associations Incorporation Act 2009 No 7</i> (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:	Yes

¹¹ Under the *Associations Incorporation Reform Act 2012* (Vic) and the *Associations Incorporation Reform Regulations 2023* (Vic), a tier one association is an incorporated association with total revenue below a prescribed amount (or below \$500,000 if no amount is prescribed), or an association declared by the Registrar under section 91(1)(a) to be a tier one association. A tier three association is an incorporated association with total revenue above a prescribed amount (or above \$3,000,000 if no amount is prescribed). A tier two association is an incorporated association that is neither a tier one nor a tier three association.

¹² According to the *Associations Incorporation Act 2009 No 7* (NSW) and the *Associations Incorporation Regulation 2022*(NSW), Tier 1 applies where gross receipts exceed \$500,000 or current assets exceed \$1,000,000.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
				(a) details of any mortgages, charges and other securities affecting any property owned by the association; and (b) a separate income and expenditure statement and balance sheet for each trust for which the association is the trustee.	
AASB Accounting Standards True and Fair	WA: Incorporated Associations (Tier 2 and 3 entities not registered with ACNC) ¹³	Not-for-profit	<i>Associations Incorporation Act 2015</i> (WA)		Yes
AASB Accounting Standards True and Fair	NT: Incorporated Associations (entities not registered with ACNC) ¹⁴	Not-for-profit	<i>Associations Act 2003</i> (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	Yes

13 According to the *Associations Incorporation Act 2015* (WA) and the *Associations Incorporation Regulations 2016* (WA), an incorporated association is a tier 1 association for a financial year if it has revenue below a prescribed amount (or below \$500,000 if no amount is prescribed), or if the Commissioner has declared it to be a tier 1 association for that year. A tier 3 association is an incorporated association with revenue for the year equal to or above a prescribed amount (or \$3,000,000 if no amount is prescribed). A tier 2 association is an incorporated association that is neither a tier 1 nor a tier 3 association for the financial year, or one declared by the Commissioner to be tier 2.

14 According to the *Associations Act 2003* (NT) and the *Associations Regulations 2004* (NT), A tier 2 incorporated association is one that, at the end of a financial year, has gross receipts exceeding \$150,000, or gross assets exceeding \$300,000, or holds a licence under the Gaming Machine Act 1995, or is a prescribed incorporated association or a member of a prescribed class. A tier 3 incorporated association is one that is an incorporated trading association, or that, at the end of a financial year, has gross receipts exceeding \$500,000, or gross assets exceeding \$1,000,000, or is subject to a declaration under section 101. A tier 1 incorporated association is any incorporated association that is not classified as either a tier 2 or tier 3 association.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	NSW, VIC, SA, TAS, ACT, NT, WA, QLD: Large co-operatives ¹⁵	Mixed for-profit/not-for-profit	<i>Co-operatives (Adoption of National Law) Act 2012</i> (NSW) <i>Co-operatives National Law Application Act 2013</i> (VIC) <i>Co-operatives National Law Act 2013</i> (SA) <i>Co-operatives National Law Act 2015</i> (TAS) <i>Co-operatives National Law Act 2017</i> (ACT) <i>Co-operatives (National Uniform Legislation) Act 2015</i> (NT) <i>Co-operatives Act 2009</i> (WA) <i>Co-operatives National Law</i> (QLD)	Large co-operatives: provision exists for potential National Regulations to be made that modifies or substitutes AAS (i.e., currently equivalent to those applying under the Corporations Act). Smalls co-operatives: must lodge financial statements if directed to do so. 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. (Please refer to Appendix 3 for reporting requirements for small co-operatives that are not the subject of a direction)	Yes

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Non-government approved providers of residential care services	Mixed for-profit/not-for-profit	<i>Aged Care Act 1997</i> (Cth)	Legislation specifically requires the preparation of GPFS	Yes
AASB Accounting Standards True and Fair	Higher Education Providers	Mixed for-profit/not-for-profit and public sector	<i>Higher Education Support Act 2003</i> (Cth) <i>Tertiary Education Quality and Standards Agency Act 2011</i> (Cth) <i>Financial Management Act of each state/territory</i>	For non-table A providers, the approved Tertiary Education Quality Standards Agency form refers to preparation of SPFS where permitted under the <i>Corporations Act 2001</i> or the Australian Accounting Standards	Yes

¹⁵ According to the *Co-operatives (Adoption of National Law) Act 2012* (NSW) and the *Co-operatives National Regulations (2013 SI 601)* (NSW), a small co-operative for a financial year is one that satisfies at least two of the following criteria: it has consolidated revenue of less than \$8 million for the financial year (including any entities it controls), consolidated gross assets of less than \$4 million at the end of the financial year, and fewer than 30 employees at the end of the financial year. A co-operative may also be classified as a small co-operative if the Registrar declares it to be so for the relevant financial year. A large co-operative is a co-operative that is not a small co-operative. A large co-operative means a co-operative that is not a small co-operative.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	Regulated compensation schemes (fidelity fund, National Guarantee Fund)	Not-for-profit	<i>Corporations Act 2001</i> (Cth)		Yes
AASB Accounting Standards True and Fair	Registered charities (medium and large) ¹⁶	Not-for-profit	<i>Australian Charities and Not-for profits Commission Act 2012</i> (Cth)	Preparation of SPFS permitted for non-reporting entities ¹⁷	Yes
AASB Accounting Standards	Private ancillary funds (entities not registered with ACNC)	Not-for-profit	<i>Taxation Administration Act 1953</i> (Cth)/ <i>Taxation Administration (Private Ancillary Fund) Guidelines 2019</i>	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 <i>Australian Charities and Not-for-profits Commission Act 2012</i> (Cth), it will meet this requirement.	Yes

¹⁶ 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.

¹⁷ 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 application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards	Public ancillary funds (entities not registered with ACNC)	Not-for-profit	<i>Taxation Administration Act 1953 (Cth)/ Taxation Administration (Public Ancillary Fund) Guidelines 2022</i>	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 <i>Australian Charities and Not-for-profits Commission Act 2012 (Cth)</i> , it will meet this requirement.	Yes
AASB Accounting Standards True and Fair	Trade Unions and employer organisations	Not-for-profit	<i>Fair Work (Registered Organisations) Act 2009 (Cth)</i>	Some relief exists for reporting units with operating income of less than \$100,000 although a GPFS is still required. The Commissioner, may by written notice, determine that particular AAS do not apply in relation to an organisation or to a class of organisations.	Yes
AASB Accounting Standards	NSW: Registered Political Parties	Not-for-profit	<i>Electoral Funding Act 2018 (NSW)</i>	Exceptions apply including that the Electoral Commission may waive compliance where the Electoral Commission considers the cost of compliance would be unreasonable.	Yes
AASB Accounting Standards Fair presentation	Commonwealth entities	Public sector	<i>Public Governance, Performance and Accountability Act 2013 (Cth)</i>	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 <i>Application of Tiers of Australian Accounting Standards</i> .	Yes
AASB Accounting Standards True and Fair	Commonwealth companies	Public sector	<i>Public Governance, Performance and Accountability Act 2013 (Cth)</i>	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 <i>Corporations Act 2001 (Cth)</i> to have for the reporting period for the company (or would be required by that	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
				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.	
AASB Accounting Standards Fair presentation	VIC: Agencies /bodies / departments	Public sector	<i>Financial Management Act 1994</i> (VIC)	VIC state business corporation or State body within the meaning of the <i>State Owned Enterprises Act 1992</i> (VIC) are not captured by the application paragraphs of AAS under AASB 2020-2 or AASB 2026-2.	Yes
AASB Accounting Standards	WA: Agencies/bodies/ departments	Public sector	<i>Financial Management Act 2006</i> (WA)		Yes
AASB Accounting Standards	NSW: Agencies/bodies/ departments	Public sector	<i>Government Sector Finance Act 2018</i> (NSW)		Yes
AASB Accounting Standards True and fair	SA: Agencies/bodies/ departments	Public sector	<i>Public Finance and Audit Act 1987</i> (SA)		Yes
AASB Accounting Standards	ACT: Agencies/bodies/d epartments	Public sector	<i>Financial Management Act 1996</i> (ACT)		Yes
AASB Accounting Standards	NT: Agencies/bodies/d epartments	Public sector	<i>Financial Management Act 1995</i> (NT)		Yes
AASB Accounting Standards	QLD: Agencies/bodies/d epartments	Public sector	<i>Financial Accountability Act 2009</i> (QLD)		Yes

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
Australian Accounting Standards	TAS: Agencies/bodies/ departments	Public sector	<i>Financial Management Act 2016 (TAS)</i>		Yes
AASB Accounting Standards True and Fair	NSW: Statutory state owned corporations	Public sector	<i>State Owned Corporations Act 1989 (NSW)</i>		No
AASB Accounting Standards	QLD: Government owned enterprises	Public sector	<i>Government Owned Corporations Act 1993 (QLD)</i>		No
AASB Accounting Standards	SA: Public Corporations	Public sector	<i>Public Corporations Act 1993 (SA)</i>		No
AASB Accounting Standards True and Fair	WA: Electricity Corporations	Public sector	<i>Electricity Corporations Act 2018 (WA)</i>		No
AASB Accounting Standards	TAS: Government Business Enterprises	Public sector	<i>Government Business Enterprises Act 1995 (TAS)</i>		No
AASB Accounting Standards	ACT: Territory Owned Corporations	Public sector	<i>Territory-owned Corporations Act 1990 (ACT)</i>		No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and fair view	NT: Government owned corporations	Public sector	<i>Government Owned Corporations Act 2001 (NT)</i>	Reporting requirements align with the <i>Corporations Act 2001</i> (Cth)	No
AASB Accounting Standards	NSW: Local Government	Public sector	<i>Local Government Act 1993</i> (NSW)		Yes
AASB Accounting Standards	VIC: Local Government	Public sector	<i>Local Government Act 2020</i> (VIC)		Yes
AASB Accounting Standards	WA: Local Government	Public sector	<i>Local Government Act 1995</i> (WA)		Yes
AASB Accounting Standards	SA: Local Government	Public sector	<i>Local Government Act 1999</i> (SA)		Yes
AASB Accounting Standards	QLD: Local Government	Public sector	<i>Local Government Act 2009</i> (QLD)		Yes
AASB Accounting Standards Fair financial statements	TAS: Local Government	Public sector	<i>Local Government Act 1993</i> (TAS)		Yes
AASB Accounting Standards True and Fair	NT: Local Government	Public sector	<i>Local Government Act 2019</i> (NT)		Yes

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
AASB Accounting Standards True and Fair	NSW: Greyhound Welfare and Integrity Commission	Public sector	<i>Greyhound Racing Act 2017 No 13 (NSW) Annual Reports (Departments) Act 1985 No 156 (NSW)</i>		Yes
AASB Accounting Standards True and Fair	NSW: Independent Liquor and Gaming Authority	Public sector	<i>Gaming and Liquor Administration Act 2007 No 91 (NSW) Government Sector Finance Legislation (Repeal and Amendment) Act 2018 No 70</i>		Yes
AASB Accounting Standards True and Fair	Registrable superannuation entity (RSE)	For-profit	Treasury Laws Amendment (2022 Measures No. 4) Act 2023 (Cth)	The financial reporting and audit requirements of Chapter 2M of the <i>Corporations Act 2001</i> (Cth) apply to RSEs, with the exception of exempt public sector superannuation schemes, self-managed superannuation funds, excluded approved deposit funds, small Australian Prudential Regulation Authority (APRA) funds, and RSEs that have been deregistered by APRA. RSE also has separate obligations to APRA.	Yes
AASB Accounting Standards	VIC: Owners Corporations	Not-for-profit	<i>Owners Corporation Act</i>	An owners corporation that is tier one, tier two or tier three ¹⁸ must prepare annual financial statements for presentation at the annual general meeting of the owners corporation in accordance	Yes

18 According to *Owners Corporation Act 2006* (VIC), a tier One owners corporation consists of more than 100 occupiable lots and is not a services-only owners corporation, while a tier two owners

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ⁶
True and Fairs			2006 (VIC)	with AAS	

corporation consists of 51 to 100 occupiable lots and is also not a services-only owners corporation, and a tier three owners corporation consists of 10 to 50 occupiable lots and is likewise not a services-only owners corporation.

2. Australian Accounting Standards or Accounting Standards

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ¹⁹
Accounting Standards	Charitable Investment Fundraiser	Not-for-profit	<i>Corporations Act 2001 (Cth) /ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813</i>		Yes
Australian Accounting Standards	NSW: RSL Club	Not-for-profit	<i>RSL NSW Act 2018</i>	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 AAS, for the financial year to which the report relates.	Yes
Australian Accounting Standards True and fair	QLD: Reporting Units of Industrial organisations	Public Sector	<i>Industrial Relations Act 2016 (QLD)</i>	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 AAS do not apply.	Yes

¹⁹ The AASB has decided 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.

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 application paragraphs of Australian Accounting Standards ²⁰
True and Fair Financial Statements	NSW, VIC, SA, TAS, ACT, NT, WA, QLD: Small co-operatives ²¹	Mixed for-profit/not-for-profit	<i>Co-operatives (Adoption of National Law) Act 2012</i> (NSW) <i>Co-operatives National Law Application Act 2013</i> (VIC) <i>Co-operatives National Law Act 2013</i> (SA) <i>Co-operatives National Law Act 2015</i> (TAS) <i>Co-operatives National Law Act 2017</i> (ACT) <i>Co-operatives (National Uniform Legislation) Act 2015</i> (NT) <i>Co-operatives Act 2009</i> (WA) <i>Co-operatives National Law</i> (QLD)	The small co-operative must prepare a report containing the following financial statements for a financial year: (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; (b) balance sheet (including appropriately classified individual assets and liabilities of the co-operative); (c) statement of changes in equity; (d) cash flow statement. 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. 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.	No, unless on direction

²⁰ The AASB has decided 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.

²¹ According to the *Co-operatives (Adoption of National Law) Act 2012* (NSW) and the *Co-operatives National Regulations (2013 SI 601)* (NSW), a small co-operative for a financial year is one that satisfies at least two of the following criteria: it has consolidated revenue of less than \$8 million for the financial year (including any entities it controls), consolidated gross assets of less than \$4 million at the end of the financial year, and fewer than 30 employees at the end of the financial year.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by application paragraphs of Australian Accounting Standards ²⁰
				Smalls co-operatives must lodge financial statements if directed to do so. 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.	

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 application paragraphs of AAS ²²
Financial Statements / True and Fair Financial Operations	NSW: Casino operators	For-profit	<i>Casino Control Act 1992 No 15 (NSW)</i>	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, (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	<i>Gambling Regulation Act 2003 (VIC)</i>	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; (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	<i>Gambling Regulation Act 2003 (VIC)</i>	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; (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

²² The AASB has decided 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 application paragraphs of AAS ²²
Financial Statements / True and Fair Financial Operations	VIC: Casino operators	For-profit	<i>Casino Control Act 1991</i> (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	<i>Gaming Control Act 1993</i> (TAS)	A casino operator, venue operator, monitoring operator, keno 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; (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	<i>Gaming Control Act 1993</i> (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	<i>Casino Control Act 1982</i> (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 application paragraphs of AAS ²²
Financial Statements / True and Fair Financial Operations	QLD: Wagering	For-profit	<i>Wagering Act 1998</i> (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; 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: Keno	For-profit	<i>Keno Act 1996</i> (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	<i>Gaming Machine Act 1991</i> (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	<i>Casino Control Act 2006</i> (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 application paragraphs of AAS ²²
				(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	<i>Gambling Regulation Act 2003</i> (VIC)	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. 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.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	QLD: Lottery	Mixed for-profit/not-for-profit	<i>Lotteries Act 1997</i> (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

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS ²²
Financial Statements / True and Fair Financial Operations	QLD: Gaming (holder of a category 3 gaming licence)	Not for-profit	<i>Charitable and Non-Profit Gaming Act 1999</i> (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; and (c) a balance sheet as at the end of the financial year.	No, unless required by regulator
Financial Statements / True and Fair Financial Operations	Special Disability Trusts	Not- for profit	<i>Social Security Act 1991</i> (Cth)	The financial statements about the trust must include: (a) a profit and loss statement for the relevant financial year; and (b) a balance sheet with applicable notes for the relevant financial year; (c) notes that disclose, amongst other particulars, the basis on which the financial statements were prepared and the material accounting policies applied in the financial statements; and (d) if necessary, a depreciation schedule for each class of trust assets for the relevant financial year. Financial statements given in accordance with section 1209S of the Act and this Part must give a true and correct view in all material particulars of the trust's financial position and performance as at 30 June of the relevant 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 application paragraphs of AAS
Financial Information: AASB accounting standards/AAS/AS	Friendly societies/life insurance companies	For-profit	<i>Financial Sector (Collection of Data) Act 2001</i> (Cth) <i>Life Insurance Act 1995</i> (Cth)	APRA prescribed forms are to be completed consistent with AAS unless otherwise specifically stated. However, entities may have reporting obligations to ASIC depending on the company structure (see Appendix 1)	No
Financial Information: AASB accounting standards/AAS/AS	Prospectus including IPO	For-profit	<i>Corporations Act 2001</i> (Cth)	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 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.	No. Clarification from ASIC may be required given <i>ASIC Regulatory Guide 228</i>

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information: AASB accounting standards/AAS/AS	SA: Retirement villages	For-profit/ Not for-profit	<i>Retirement Villages Act 2016</i> (SA)	An audited statement of accounts must be presented at the AGM which includes information that enables a comparison to be made between the previous financial year's income and expenditure and the estimates of income and expenditure for the current financial year. Other particulars in relation to the annual statement of audited accounts are also required. The information provided in the audited statement of accounts is prepared in accordance with generally accepted accounting standards. On request of a resident or residents' committee, an interim financial report is also required to be prepared in accordance with generally accepted accounting standards.	No
Financial Information: AASB accounting standards/AAS/AS	Building licensees (Category SC1, SC2, 1,2,3,)	For-profit	<i>Queensland Building and Construction Commission Act 1991</i> (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. On request, a minimum financial requirement (MFR) report may be required to be submitted to the commission that complies with AASB 101, AASB 107 <i>Statement of Cash Flows</i> , AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> , AASB 1048 <i>Interpretation of Standards</i> and if another AAS applies in relation to the licensee's financial position, the recognition and measurement under the other Standard.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information: AASB accounting standards/AAS/AS	Building licensees (Category SC1 or SC 2)	For-profit	<i>Queensland Building and Construction Commission Act 1991</i> (QLD)	A declaration about the licensee's revenue and net tangible assets which complies with AASB accounting standards must be provided to the Commission. On request, a MFR report may be required to be submitted to the commission that complies with AASB 101, AASB 107, AASB 108, AASB 1048 and if another AAS applies in relation to the licensee's financial position, the recognition and measurement under the other Standard.	No
Financial Information: AASB accounting standards/AAS/AS	VIC: Landlord in retail leases	For-profit	<i>Retail Leases Act 2003</i> (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	<i>Commercial Tenancy (Retail Shops) Agreements Act 1985</i> (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	<i>Retail Leases Act 1994</i> (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	<i>Business Tenancies (Fair Dealings) Act</i> (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

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information: AASB accounting standards/AAS/AS	SA: Landlords in retail leases	For-profit	<i>Retail and Commercial Leases Act 1995 (SA)</i>	Landlords must prepare annual statement of all expenditure 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	Australian Council for International Development Members (where consolidated international aid and development revenue is >\$250,000 and not registered with ACNC)	Not-for-profit	<i>ACFID Mandatory Guidance on Financial Reporting</i>	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 application paragraphs of AAS
True and Fair Financial Information	VIC: Incorporated Associations (Tier 1 entities not registered with ACNC) ²³	Not- for-profit	<i>Associations Incorporation Reform Act 2012</i> (VIC)	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. In addition, to any another 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.	No
True and Fair Financial Information	WA: Incorporated Associations (Tier 1 entities not registered with ACNC) ²⁴	Not- for-profit	<i>Associations Incorporation Act 2015</i> (WA)	True and fair view of financial position and performance required. For this purpose, a tier 1 association that uses (a) the cash basis of accounting may prepare: (i) a statement of receipts and payments for the financial year; (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) the accrual basis of accounting may prepare: (i) a statement of income and expenditure for the financial year; and (ii) a balance sheet.	No

²³ Under the *Associations Incorporation Reform Act 2012* (Vic) and the *Associations Incorporation Reform Regulations 2023* (Vic), a tier one association is an incorporated association with total revenue below a prescribed amount (or below \$500,000 if no amount is prescribed), or an association declared by the Registrar under section 91(1)(a) to be a tier one association.

²⁴ According to the *Associations Incorporation Act 2015* (WA) and the *Associations Incorporation Regulations 2016* (WA), an incorporated association is a tier 1 association for a financial year if it has revenue below a prescribed amount (or below \$500,000 if no amount is prescribed), or if the Commissioner has declared it to be a tier 1 association for that year.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
True and Fair Financial Information	NSW: Incorporated Associations (Tier 2 entities not registered with ACNC) ²⁵	Not-for-profit	<i>Associations Incorporation Act 2009 No 7 (NSW)</i>	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; and (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	<i>ACT Incorporations Act 1991</i>	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; (b) the assets and liabilities of the association at the end of that financial year; (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; (ii) the assets and liabilities of the trust at the end of that period; and (iii) any mortgages, charges or other securities of any	No

²⁵ According to the *Associations Incorporation Act 2009 No 7 (NSW)* and the *Associations Incorporation Regulation 2016 (NSW)*, Tier 1 applies where gross receipts exceed \$250,000 or current assets exceed \$500,000. Tier 2 association is any association that is not a Tier 1 association.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
				description affecting any of the property of the trust during that period.	
True and Fair Financial Information	NSW: Co-operative Housing Societies	Not-for-profit	<i>Co-operative Housing and Starr-Bowkett Societies Act 1998 (NSW)</i>	True and fair view of statement of financial performance and statement of financial position [unless relief granted by Registrar]	No
True and Fair Financial Information	VIC: Fundraising organisations	Not-for-profit	<i>Fundraising Act 1998 (VIC)</i>	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 application paragraphs of AAS
Fair financial information	SA: Prescribed Incorporated Associations (entities not registered with ACNC)	Not-for-profit	<i>Associations Incorporations Act 1985 (SA)</i>	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 application paragraphs of AAS
Accounting principles/ commercially accepted principles relating to accounting	Significant global entity	For-profit	<i>Taxation Administration Act 1953</i> (Cth)	Significant global entities must provide GPFS to the ATO if they do not lodge GPFS with ASIC. The GPFS must comply with AAS if the entity is subject to the reporting requirements of Chapter 2M.3 of the <i>Corporations Act 2001</i> (Cth), 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 application paragraphs of AAS
Financial Statements	Registered foreign company that prepares financial report in place of origin	For-profit	<i>Corporations Act 2001</i> (Cth)	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	<i>Gambling Regulation Act 2003</i> (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	<i>Gaming and Wagering Commissioner Act 1987</i> (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	<i>Gaming Machine Act 2014</i> (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— (i) ensure that the licensee's financial statements for the year are audited by a qualified accountant; (ii) ensure that the audited financial statements identify the licensee's gross revenue during the year; and (iii) give the commission a copy of the audited financial statements	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Statements	Greyhound Racing NSW	For-profit	<i>Greyhound Racing Act 2017 No 13</i> (NSW)		No
Financial Statements	WA: Retirement villages (prior to entry into contract)	Mixed for-profit/not- for-profit	<i>Retirement villages Act 1992</i> (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: Public lottery licensees	Mixed for-profit/not- for-profit	<i>Gambling Regulation Act 2003</i> (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	<i>Aged Care Act 2024</i> (Cth)	Aged care financial report required including an audited general purpose financial report (however, the legislation does not define what GPFR needs to be in compliance with).	No
Financial Statements	TAS: Property Agents Trust	Not-for- profit	<i>Property Agents and Land Transactions Act 2016</i> (TAS)	Applies in relation to the compensatory Property Agents Trust under the Act. The trust is to keep audited financial statements for all transactions and must include information such as, a statement whether the trust account was reconciled for each month during the reporting period or whether the trust account was overdrawn or had any overdrawn balances, unexplained credit balances or debit transactions.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Statements	NSW: Racing	Not-for- profit	<i>Thoroughbred Racing Act 1996</i> (NSW)		No
Financial Statements	NSW: Harness Racing	Not-for- profit	<i>Harness Racing Act 2009</i> (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 application paragraphs of AAS
Financial Information	Landlords in retail leases (TAS)	For-profit	<i>Fair Trading (Code of Practice for Retail Tenancies) Regulations 1998</i>	If requested, property owners must prepare a statement in accordance with recognised accounting principles, showing the recoverable outgoings expenditure and an advertising and promotion expenditure statement	No
Financial Information	NSW: Retirement villages	Mixed for-profit/not-for-profit	<i>Retirement Villages Act 1999 (NSW)</i>	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): (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), (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 village (other than property or premises owned by residents of the village) as at the end of the financial year. Quarterly accounts of the income and expenditure of the village are also to be provided although this is not required in certain circumstances..	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information	VIC: Retirement villages	Mixed for-profit/not-for-profit	<i>Retirement Villages Act 1986</i> (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 (c) details of what provision (if any) has been made for future extra ordinary or major works in the village and showing, in respect of the period of 12 months beginning immediately after the prescribed period ends— (i) details of anticipated expenditure on goods and services for the village; and (ii) details of any proposed increases in maintenance charges to be paid by residents; and (iii) 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	<i>Retirement Villages Act 1999</i> (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	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
				retirement village's property as at the end of the financial year. 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	<i>Retirement Villages Act 2012</i> (ACT)	Audited annual accounts must be given to the residents and must include: (a) 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); (i) details of the balance of the capital works fund (if any); (ii) details of amounts received for certain insurance claims; (iii) 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	<i>Retirement Villages Act 2004</i> (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; (b) a statement of estimates of income from residents and tenants and expenditure from that income, for the current financial	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
				year; (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, irregular long- term maintenance or other similar items; and (d) 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	<i>Leases (Commercial and Retail) Act 2001 (ACT)</i>	Lessors must prepare annual outgoings reports	No
Financial Information	Landlords in retail leases (QLD)	For-profit	<i>Retail Shop Leases Act 1994 (QLD)</i>	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	<i>Gaming Machine Act 2004 (ACT)</i>	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

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information	NT: Gaming machine licensees	For-profit	<i>Gaming Control Act 1994</i> (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
Financial Information	Small and medium indigenous corporations ²⁶	Mixed for-profit/not-for-profit	<i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i> (Cth)	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	<i>Associations Incorporation Act 1981</i> (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. ²⁷	No

26 Under Division 2 Subdivision B of the Corporations (Aboriginal and Torres Strait Islander) Regulations 2017, a small Indigenous corporation meets at least two of the following criteria: consolidated gross operating income of less than \$100,000, consolidated gross assets of less than \$100,000 or fewer than five employees, whereas, a medium Indigenous corporation meets at least two criteria including consolidated gross operating income of \$100,000 or more, consolidated gross assets of \$100,000 or more or five or more employees. A large Indigenous corporation meets at least two criteria including consolidated gross operating income of \$5 million or more, consolidated gross assets of \$2.5 million or more or 25 or more employees.

27 According to *Associations Incorporation Act 1981* (QLD) and *Associations Incorporation Regulation 1999* (QLD), a large incorporated association is one that has current assets exceeding the prescribed amount (or \$1,000,000 if no amount is prescribed) or total revenue exceeding the prescribed amount (or \$500,000 if no amount is prescribed), while a medium incorporated association is any incorporated association that is neither small nor large, and a small incorporated association is one that has current assets below the prescribed amount (or \$300,000 if no amount is prescribed) and total revenue below the prescribed amount (or \$150,000 if no amount is prescribed).

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information	TAS: Incorporated associations (entities not registered with ACNC)	Not-for-profit	<i>Associations Incorporation Act 1964</i> (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
Financial Information	VIC: Co-operative Housing Societies	Not-for-profit	<i>Co-operative Housing Societies Act 1958</i> (VIC)	Audited Balance sheet/final accounts required	No
Financial Information	SA: gaming (Major lottery, major bingo and instant lottery)	Mixed for-profit/not-for-profit	<i>Lotteries Act 2019</i> (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	<i>Strata Schemes Management Act 2015 No 50</i> (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; and (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	<i>Strata Titles Act 1985</i> (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 application paragraphs of AAS
Financial Information	ACT: Owners Corporation	Not- for-profit	<i>Unit Titles (Management) Act 2011</i> (ACT)	Detailed financial statements required to be kept with the corporations' assets and liabilities and all amounts received and paid by the corporation	No
Financial Information	SA: Owners Corporation	Not- for-profit	<i>Strata Titles Act 1988</i> (SA)	Statement of accounts and statement of expenditure are required	No
Financial Information	QLD: Owners Corporation	Not- for-profit	<i>Body Corporate and Community Management Act 1997</i> (QLD)	Statement of accounts (either cash or accrual basis) 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	<i>Unit Titles Schemes Act</i> (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	Organisations registered under Division 4 of Part II of <i>Industrial Relations Act 1979</i> (WA)	Mixed for-profit/not- for profit	<i>Industrial Relations Act 1979</i> (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	<i>Charitable Collections Act 1946</i> (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
Financial Information	NSW: Fundraising organisations	Not-for- profit	<i>Charitable Fundraising Act 1991 No 69</i> (NSW)	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	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
				person has or can reasonably obtain information. 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.	
Financial Information	NSW: Registered clubs (Gaming)	Not-for- profit	<i>Registered Clubs Act 1976 No 31 (NSW)</i>	A registered club must ensure that: (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 (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.	No
Financial Information	ACT: Fundraising organisations	Not-for- profit	<i>Charitable Collections Act 2003 (ACT)</i>	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; and (d) the amount applied for the purposes of the collection.	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Information	SA: Fundraising organisations	Not-for- profit	<i>Collections for Charitable Purposes Act 1939 (SA)</i>	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 (which includes information such as the proceeds of the collection, amount of lawful and proper expenses etc); and (b) a statement setting out— (i) the amount of money collected or received by the licensee during the last ending statement period; (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	<i>Collections Act 1966 (QLD)</i>	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. The chief executive may also require lodgement of financial statements (either cash or accrual) showing income and expenditure, balance sheet and mortgages, charges and securities affecting the entity's property at the end of the period.	No
Financial Information	Self-managed superannuation funds	For-profit	<i>Superannuation Industry (Supervision) Act 1993 (Cth)</i>	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 application paragraphs of AAS
Financial Information	ACFID Members (where consolidated international aid and development revenue is < \$250,000)	Not-for-profit	<i>ACFID's Mandatory Guidance on Financial Reporting</i>	A short form income statement is required	No
Financial Information	NSW: Local Aboriginal Land Council	Not-for-profit	<i>Aboriginal Land Rights Act 1983 No 42 (NSW)</i>	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	<i>Casino Act 1997 (SA)</i>	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 application paragraphs of AAS
Financial Records/other	Small proprietary company ²⁸	For-profit	<i>Corporations Act</i> (Cth)	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	<i>Gambling Regulation Act 2003</i> (VIC)	A keno licensee must keep accounting records that correctly record and explain the transactions and financial position of the operations of the licensee, and the record must be in a form and manner that will enable true and fair financial statements accounts to be prepared from time to time.	No
Financial Records/other	NT: Retirement villages	Mixed for-profit/not-for-profit	<i>Retirement villages Act 1995</i> (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	<i>Community Gaming Act 2018 No 60</i> (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	<i>Partnership Act 1958</i> (VIC)	True accounts and full information of all things affecting the partnership is required	No

²⁸ A small proprietary company is one that meets at least two of the following criteria: it has consolidated revenue of less than \$50 million, consolidated gross assets of less than \$25 million or fewer than 100 employees, as defined in Division 5A section 45A(2) of the *Corporations Act 2001* (Cth).

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Records/other	WA: Partnerships (including incorporated limited partnerships)	For-profit	<i>Partnership Act 1895</i> (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	<i>Partnership Act 1892 No12</i> (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	<i>Partnership Act 1963</i> (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	<i>Partnership Act 1891</i> (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	<i>Partnership Act 1997</i> (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 application paragraphs of AAS
Financial Records/other	SA: Partnerships (including incorporated limited partnerships)	For-profit	<i>Partnership Act 1891</i> (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	<i>Partnership Act 1891</i> (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	<i>Estate Agents Act 1980</i> (VIC)	Trust records are required	No
Financial Records/other	WA: Real estate trusts	For-profit	<i>Real Estate and Business Agents Act 1978</i> (WA)	Trust account statement required	No
Financial Records/other	NSW: Real estate trusts	For-profit	<i>Property, Stock and Business Agents Act 2002</i> (NSW)	Certain trust records of a licensee are required	No
Financial Records/other	ACT: Real estate trusts	For-profit	<i>Agents Act 2003</i> (ACT)	Quarterly statements in relation to trust money required	No
Financial Records/other	TAS: Real estate trusts	For-profit	<i>Property Agents and Land Transactions Act 2016</i> (TAS)	Trust records required for agents who receive trust money	No
Financial Records/other	NT: Real estate trusts	For-profit	<i>Agents Licensing Act 1979</i> (NT)	Trust records required for agents who receive trust money	No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Records/other	SA: Real estate trusts	For-profit	<i>Land Agents Act 1994 (SA)</i>	Trust records required for agents who receive trust money	No
Financial Records/other	QLD: Real estate trusts	For-profit	<i>Agents Financial Administration Act 2014 (QLD)</i>	Certain trust accounts/records required	No
Financial Records/other	Licensees engaging in credit activities	For-profit	<i>National Consumer Credit Protection Act 2009 (Cth)</i>		No
Financial Records/other	Incorporated Legal Practices	For-profit	<i>Legal Profession Uniform Law (NSW) No 16a of 2014 (NSW)</i>	Trust records are required.	No
Financial Records/other	WA: Gaming machine rental	For-profit	<i>Gaming and Wagering Commissioner Act 1987 (WA)</i>		No
Financial Records/other	NSW: Gaming licensees	For-profit	<i>Gaming Machines Act 2001 No 127 (NSW)</i>		No
Financial Records/other	NSW: Gaming: Betting/racing	For-profit	<i>Betting and Racing Act 1998 (NSW)</i>		No

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Records/other	Small companies limited by guarantee ²⁹	Not- for-profit	<i>Corporations Act</i> (Cth)	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 AASB accounting standards are to be complied with.	No
Financial Records/other	Small indigenous corporations ³⁰	Mixed for-profit/not-for-profit	<i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i> (Cth)	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	<i>Associations Incorporation Act 1985</i> (SA)		No
Financial Records/other	ACT: Gaming	Mixed for-profit/not-for-profit	<i>Lotteries Act 1964</i> (ACT)	The Commission may request a statement showing the whole of the receipts and disbursements in connection with the lottery	No
Financial Records/other	SA: Gaming (Minor lottery, minor bingo and certain sweepstakes)	Mixed for-profit/not-for-profit	<i>Lotteries Act 2019</i> (SA)		No
Financial Records/other	NT: Community Gaming	Mixed for-profit/not-for-profit	<i>Gaming Control Act 1993</i> (NT)		No

²⁹ According to section 45B of the *Corporations Act 2001* (Cth), a small company limited by guarantee is a public company (i.e. not proprietary) that is limited by guarantee, is not a deductible gift recipient or certain government-related or financial entities and has annual (or consolidated) revenue below \$250,000 for the financial year.

³⁰ Under Division 2 Subdivision B of the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*, a small Indigenous corporation meets at least two of the following criteria: consolidated gross operating income of less than \$100,000, consolidated gross assets of less than \$100,000 or fewer than five employees.

Category	Entity	Type	Act	Further details on reporting including qualifications or limitations applying	Whether the entity would be captured by the application paragraphs of AAS
Financial Records/other	Charities (small) ³¹	Not-for-profit	<i>Australian Charities and Not-for profits Commission Act 2012 (Cth)</i>	Financial records required and an annual information statement	No
Financial Records/other	QLD Gaming Category 1 and 2 licence holders	Not-for-profit	<i>Charitable and Non-Profit Gaming Act 1999 (QLD)</i>		No

31 A small charity or not-for-profit entity is defined as one with revenue of less than \$500,000, as set out in subdivision 205-B, section 205-25 of the *Australian Charities and Not-for-profits Commission Act 2012*.