

Charity Size	Small	Medium	Large
Annual Revenue	Annual revenue is less than \$250,000	Annual revenue is \$250,000 or more, but less than \$1 million	Annual revenue is \$1 million or more
Annual Information Statement	Must submit - Includes nine (9) financial information questions	Must submit - Includes twelve (12) financial information questions	Must submit - Includes fifteen (15) financial information questions
Financial report	Can submit (optional)	Must submit ¹	Must submit ¹
Cash or accrual accounting	Can use accrual or cash	Must use accrual ¹	Must use accrual ¹
Type of financial statement²	Special purpose financial statement (optional) or	Special purpose financial statement (if not a "reporting entity") or	Special purpose financial statement (if not a reporting entity") or
	Reduced disclosure regime general purpose financial statement (optional) or	Reduced disclosure regime general purpose financial statement or	Reduced disclosure regime general purpose financial statement or
	Full general purpose financial statement (optional)	Full general purpose financial statement	Full general purpose financial statement
Review or audit³	No ACNC obligation for review or audit	The ACNC requires your financial reports to be either reviewed or audited²	The ACNC requires your financial reports to be audited

¹ Unless the charity is basic religious charity or other transitional arrangements apply.

² The charity constitution/governing document or grant funding agreements may state the type of financial statement the charity must prepare and whether the financial report needs to be reviewed or audited.

³ The charity must appoint a 'Registered Company Auditor' to undertake the audit of the financial statements whereas a review can also be undertaken by a member of a professional accounting body (CPA, CA, etcetera).

Source: <http://www.acnc.gov.au/ACNC/Manage/Reporting/SizeRevenue/ACNC/Report/SizeRevenue.aspx?hkey=f5df7a64-8946-4353-a477-69b3230d8b18>