

Preparing Annual Submissions

Introduction

This guide aims to help charities better understand their annual regulatory reporting obligations to the Commissioner of Charities (“COC”). It also serves as a one-stop guide on the relevant reference material available to charities pertaining to annual submissions.

This guide, which may be amended from time to time, incorporates the requirements prescribed by the Charities Act 1994 (“CA”) and the Charities (Accounts and Annual Report) Regulations 2011 (“AR Regulations”).

This guide is not intended to provide an exhaustive list of the legal requirements that charities need to be aware of and comply with under the CA, and the AR Regulations or any other legislation.

What documents need to be submitted

Annual Report

Financial Statements

Online Financial Summary

Governance Evaluation Checklist

When are annual submissions due

Within 6 months from the end of each financial year.

For example, if a charity's financial year ends on 31 December, the annual submissions must be filed with the COC by 30 June the next year.

If you require an extension of time to file the annual submissions, you may apply to the COC or your Sector Administrator, in writing together with the reasons, as soon as practicable and, in any case, no later than the stipulated deadline.

Who should approve the submissions

Before submitting, the documents must be **approved/ endorsed** at the appropriate level:

- Financial statements must be signed by at least 2 governing board members, at least one of whom shall be the holder of a relevant office at the time of signing and endorsed at the charity's Annual General Meeting, where applicable; and
- Online Financial Summary, Annual report and Governance Evaluation Checklist should be approved by the governing board members.

How to submit

Annual submissions must be filed through the [Charity Portal](#). The submitted information will be available for the public to view via the Portal.

Annual Report

The annual report contains the key particulars of a charity, and provides members of the public with an overview of the charity's objectives, activities and financials for the reporting period.

References and Guides

- [Annual report template.](#)

Financial Statements

Financial statements serve as a record of the financial activities and position of a charity for the reporting period.

Audit requirements

Institutions of a Public Character	Financial statements must be audited by a public accountant								
Charities which are companies limited by guarantee (including non-IPCs)									
All other charities <i>(i.e. charities that are established as societies or trusts, and do not have IPC status)</i>	<table border="1"><thead><tr><th>Income/ expenditure¹</th><th>Requirement</th></tr></thead><tbody><tr><td>Above \$500k</td><td>Financial statements must be audited by a public accountant</td></tr><tr><td>Between \$250k and \$500k</td><td>Financial statements <u>can</u> be: (a) examined by an independent person who is a member of the Institute of Singapore Chartered Accountants (ISCA) or who has the qualifications to be a member of ISCA; or (b) audited by a public accountant</td></tr><tr><td>\$250k or less</td><td>Financial statements <u>can</u> be: (a) examined by an independent person who is reasonably believed by the governing board members to have the requisite ability and practical experience to carry out a competent examination of the accounts; (b) examined by an independent person who is a member of the Institute of Singapore Chartered Accountants (ISCA) or who has the qualifications to be a member of ISCA; or (c) audited by a public accountant</td></tr></tbody></table>	Income/ expenditure ¹	Requirement	Above \$500k	Financial statements must be audited by a public accountant	Between \$250k and \$500k	Financial statements <u>can</u> be: (a) examined by an independent person who is a member of the Institute of Singapore Chartered Accountants (ISCA) or who has the qualifications to be a member of ISCA; or (b) audited by a public accountant	\$250k or less	Financial statements <u>can</u> be: (a) examined by an independent person who is reasonably believed by the governing board members to have the requisite ability and practical experience to carry out a competent examination of the accounts; (b) examined by an independent person who is a member of the Institute of Singapore Chartered Accountants (ISCA) or who has the qualifications to be a member of ISCA; or (c) audited by a public accountant
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¹ This refers to the gross income or total expenditure of the charity in any of the last 3 financial years, whichever the highest.

Accounting Standards

Financial statements required to be audited by a public accountant must comply with the:

- Financial Reporting Standards (FRS) subject to the Second Schedule of the AR Regulations; OR
- Charities Accounting Standard (CAS).

Exceptions:

- *Charities that:*
 - (a) *are companies or large IPCs that are not companies or charities which accounts have to be audited by a public accountant under Regulation 6 of the AR Regulations; and*
 - (b) *hold significant investments in any subsidiary, associate or joint venture that is not a charity**must comply with the FRS subject to the Second Schedule of the AR Regulations.*
- *This section on accounting standards does not apply to charities which are:*
 - *Statutory bodies listed in the Schedule to the Accounting Standards Act 2007; or*
 - *Educational institutions listed in the Third Schedule of the AR Regulations.*

References and Guides

- Independent examination of financial statements:
 - [Guidance on Independent Examination.](#)
 - [Sample Independent Examiner's Report.](#)
- Accounting firms that provide audit services to charities:
 - [ISCA Directory](#) (search by “business services” for “charity audit”).

Online Financial Summary (OFS)

The OFS provides a summary of the key financial information of a charity.

All charities whose financial statements are required to be audited by a public accountant must submit the OFS.

Exceptions:

These charities do not need to submit the OFS:

- *Any charity which is not an IPC and whose gross income or total expenditure (whichever is higher) in that financial year does not exceed \$500,000²; and*
- *Self-funded grantmaker which is not an IPC.*

² This exception applies in respect of charities' submissions for financial years beginning on or after 1 January 2020.

References and Guides

- [Sample OFS Template](#).
- [Accounting Glossary](#).
- Reporting requirements on overseas expenditure, capital outlay and remittance of funds as agents:
 - [FAQs](#).
 - [Disclosure Glossary](#).

Governance Evaluation Checklist (GEC)

The GEC is a self-evaluation tool for charities to assess their compliance with key principles and guidelines in the Code of Governance for Charities and IPCs.

If a charity is unable to comply with certain guidelines, the charity should explain the circumstances and indicate the steps it will take to address the non-compliance, or explain why if the charity decides not to comply.

Exceptions:

These charities do not need to submit the GEC:

- *Exempt charity which is not an IPC;*
- *Self-funded grantmaker which is not an IPC; and*
- *Any charity which is not an IPC and whose gross annual receipts, or total expenditure if higher, in any of the last 2 financial years is less than \$50,000.*

References and Guides

- [Code of Governance for Charities and IPCs](#).
- For financial years beginning before 1 January 2024:
 - [FAQs](#).
 - [GEC Template](#).
- For financial years beginning on or after 1 January 2024:
 - [FAQs](#).
 - [GEC Template](#).