



National Standard Chart of Accounts

Did you know that a new National Standard Chart of Accounts (NSCOA) has been developed for the Not for Profit sector?

Did you know that the financial questions in the 2014 Annual Information Statement required by the ACNC for charities are mapped to the NSCOA?

Why convert to the NSCOA?

One Chart of Accounts, many reports:

The advantage of using the NSCOA is that all Australian governments have adopted a NSCOA as a nationally consistent approach for requesting financial information from the sector.

The implementation of this reporting framework provides the opportunity for multiple stakeholder reporting with little or no adjustment required.

Creating cost and resource efficiencies:

ACNC requirements for the 2014 Annual Information Statement (AIS) reveals that the financial questions that need to be answered are mapped directly to the National Standard Chart of Accounts.

Accordingly, the ease of compliance with the new reporting framework is going to be determined by how closely your existing chart of accounts maps with the NSCOA .

Community Compass supports the transition toward an efficient reporting framework.

Ease of conversion:

For most entities the conversion is relatively easy:

An independent review of the implementation of a Standard Chart of Accounts (SCOA) in Victoria has found that 80 percent of the community organisations who implemented the Standard Chart found the process easy and 94 percent would recommend other organisations to implement it.

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