

The Standard Chart of Accounts for Not for Profit Organisations Fact Sheet June 2011



Implementation of the National Standard Chart of Accounts in South Australia

The National Standard Chart of Accounts (SCOA) was developed by the Australian Centre for Philanthropy and Nonprofit Studies, Queensland University of Technology and it was agreed by COAG at its meeting on 19 - 20 April 2010 that the SCOA be mandatory for all levels of government.

Implementation of the National SCOA in South Australia will reduce the administrative burden on not for profit (NFP) organisations in receipt of government funding. The National SCOA outlines a set of accounts and a data dictionary to be used by government agencies to request, and NFP organisations to record and report, financial information in a consistent way.

The South Australian SCOA contains minor additions to the National SCOA to ensure compliance with the relevant state-based legislations such as the *Associations Incorporations Act (1985)* and the *Collections for Charitable Purposes Act (1939)*.

The South Australian SCOA will:

- be mandatory for South Australian State Government departments and agencies for all new funding agreements made after the implementation date of 1 July 2011;
- **not** be mandatory for existing funding agreements that were made prior to the commencement date and expire at some time in the future;
- **not** be mandatory for NFP community organisations to adopt.

Not for Profit organisations can continue to use their existing chart of accounts if they choose to do so. However, by aligning their existing chart of accounts to the SCOA, organisations will benefit from the reduction in administrative burden offered by adoption of the National SCOA in government funding agreements.

Useful Contacts for Information, Assistance and Support for implementation of the SCOA

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Government of South Australia

Department of the Premier
and Cabinet

NOT FOR PROFIT
community sector accounting specialists