



Annual Financial Statement Checklist for South African Small Businesses

1



Determine if your business requires an Annual Financial Statement

This can be confirmed under the Companies Act (sections 28,29,30).

You can also calculate your company's public interest score to determine the appropriate financial reporting framework (most small businesses qualify for IFRS for SMEs).

2



Gather financial data

Collect all of your businesses relevant financial records for the financial year (eg sales, expenses, bank statements, invoices and receipts).

Always ensure the data is accurate and comprehensive.



If you manage multiple business bank accounts, using our digital banking platform gives you access to Multicompany, a feature which allows you to manage multiple business accounts from one platform with a single login.

3



Prepare key financial statements:

1. Statement of financial position: *balance sheet*
2. Statement of comprehensive income: *income statement*
3. Statement of changes in equity
4. Cash flow statement
5. Notes to the financial statements (incl. accounting policies & disclosures)

4



Ensure compliance with reporting standards:

- Apply IFRS for SMEs accounting framework unless an alternative applies
- Comply with the Companies Act requirements to ensure statements are not false, misleading or incomplete.

- 5** ☐ **Include required disclosures:**
- Director's remunerations and related party disclosures (according to IAS 24)
 - Auditors' report or review statement if applicable.
 - Other relevant statutory disclosures per Companies Act and accounting standards.
- 6** ☐ **Conduct an internal review:**
- Verify that the financial statements are understandable , comparable, timely, verifiable, accurate and relevant.
 - Cross-check data consistency and completeness.
- 7** ☐ **Approval and filing**
- Obtain approval of the financial statements from directors
 - Lodge financial statements with the Companies and Intellectual Property Commission (CIPC) and SARS by deadlines.
- 8** ☐ **Keep supporting documentation:**
- Maintain organised backup records for audits or reviews.
 - Retain financial documentation as required by South African law.

That's it!