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Certain types of businesses must file an annual report, which outlines a company's financial activity and its operations. Many people assume that annual reports are for publicly traded companies, but certain private companies may file one as well. Learn what's included in an annual report and the common mistakes you should avoid when filing one. (Read more: How to File a Beneficial Ownership Information Report for Your Business)What is an annual report for a small business?An annual report is a comprehensive document outlining the company's operations and financial performance over the past year. It typically includes the following: A summary of general business information. Annual performance highlights. The CEO's letter to the shareholders. Management's discussion and analysis. Financial statements, which can include a balance sheet, an income statement, and a cash flow statement. Supporting notes, photos, and graphics. An auditor's report. Financial information summary. A review of accounting policies. Privately owned businesses may be required by law to register with the SEC and file an annual report. An annual report can help management assess where the company is at an early stage, but it's important to maintain transparency with investors and stakeholders. (Read more: Monthly Reports Every Small Business Should Monitor)State filing requirements for your business are set up for a limited liability company (LLC) or a corporation. You may have certain filing requirements that you are not used to meet with the state where your business was formed. It's important to check with your state's business development to learn the filing requirements are. Depending on the state, you may need to submit an annual report or biennial statement and pay a statement fee or franchise tax when filing. State-required reports tend to be smaller and more company-focused than SEC report requirements, which require financial information, including audited reports. State-required reports usually include the following information:Your company's name and address.The purpose of the business.The names and addresses of a corporation's directors and officers.The registered agent's information.The names and addresses of LLC members or managers.(Read more: Building Your Team: How to Create an Effective Company Reporting Structure) It's not enough to simply file an annual report; it's imperative to submit a report that is error-free. Common mistakes when filing annual reportsIt's not enough to simply file an annual report; it's imperative to submit a report that is error-free. Here are some common mistakes to avoid when filing an annual report:Missing the deadline: Missing the deadline can result in late fees, penalties, or even having your business entity dissolved. Business owners can avoid this by setting alerts to remind them of the various filing deadlines.Incorrect information: Incorrect information, like the wrong business address or misstating the names of certain officers, can lead to communication problems with the state. Double-check your annual filing to ensure that all the information is correct.Missing information: Another common mistake is forgetting to include certain information or not signing or dating the report. The best way to avoid this is by ensuring the filing form and report are completely filled out. Fee errors: Finally, it's easy to forget to pay any required fees or to enter an incorrect amount. You should always verify the fee amount with the state before filing an annual report.(Read more: What is an Accounts Receivable (AR) Report?)What happens if you don't file an annual report?Neglecting to file an annual report with the state can result in various consequences for small business owners. The severity of these consequences varies depending on where you live, but most businesses can expect to get hit with a late penalty if you pay the late penalty and submit your report immediately. They should take care of the problem. But you continue to neglect filing requirements, the state could revoke your good standing or your right to do business. This means that in the eyes of the state, your business no longer exists. If that happens, your business could lose its limited liability protection, and your personal assets would be legally exposed in the event of a lawsuit. And if your business is in poor standing with the state, it also affects your credit rating and ability to secure financing. So it's best to never ignore notices from the state and always meet your annual filing requirements. This article was originally written by Jessica Elliott.CO aims to bring you inspiration from leading respected experts. However, before making any business decision, you should consult a professional who can advise you based on your individual situation. Expert business advice, news, and trends, delivered weekly By signing up you agree to the CO Privacy Policy. You can opt out anytime. Published November 01, 2024 Companies often create annual reports to send to their shareholders, potential investors, and market analysts. Such a financial document is the best source of information about the company's success, as well as the overall financial health of the company. In order to prepare an annual report, you must first identify, summarize and document your company's operations and company's financial position. In today's digital age, creating annual reports in a digital catalog form has become increasingly common. Depending on the country, listed corporations are often required to submit detailed annual reports electronically to the appropriate government agency. You can also issue this if you have received federal funding to present your financial performance. Annual reports can also be prepared by nonprofit organizations and smaller corporations to provide information on past achievements, the company's financial position, and future goals. In this article, we will explain what information an annual report contains and how to write one compelling annual report. You will learn why it is necessary to have annual reports and we will present interesting templates and explain how to present a PDF of an annual report in a form of online catalog. What is an annual report? An annual report is generally an in-depth and comprehensive assessment of a company's achievements, which also includes an accurate financial statement of the previous year. It is received by shareholders, investors, stakeholders, and other interested parties who should have access to the company's overall performance, current financial status, and long-term goals. Often, they are presented by large companies that hold annual meetings just to prepare and send annual reports. A publicly-traded company usually must send a more detailed version to the appropriate government agency. Small companies and annual report Annual reports are also often used as useful marketing tools for smaller companies. It can present the company's profile to potential shareholders, investors, or donors. Often they can be used for grant applications, attracting new shareholders, investors, or potential patrons; and showcasing the brand to the world. Publiu the best digital annual report creator Your annual report can be turned into a high-quality online catalog that stands out from your competitors annual reports and demonstrates professionalism and a beautiful, aesthetic style. After conversion, you can immediately upload the digital catalog to your website, social networks, email, and so on. Publiu's online catalog example View more online catalog examples MAKE YOUR OWN Online catalogs from Publiu guarantee that your annual report will be clear, beautiful, and exclusive, as well as pleasant to use, offering many useful features. Using Publiu, you can turn your annual report into a catalog that online users can view on any modern device without having to download an app. Digital catalogs from Publiu are indexed on Google, so it will be easy to find and view your report on any device. The links will make it easy to navigate, and the analytics features will allow you to make sure investors and executives have read the content. What are the main types of the annual report? Corporate report For non-profit organizations can manage multi-jurisdiction filings effectively. Here's how to navigate this challenging process. The first and most critical step in managing multi-jurisdiction filings is understanding the distinct regulatory requirements of each jurisdiction. Different countries may have varying rules for financial disclosures, corporate governance reporting, and filing deadlines. For example, a U.S.-based public company must comply with SEC regulations and GAAP, while operations in the EU may require adherence to IFRS and ESG-focused reporting frameworks. Maintaining a database of jurisdiction-specific requirements ensures no detail is overlooked. Harmonizing financial reporting standards Operating across jurisdictions often means dealing with multiple financial reporting standards, such as GAAP and IFRS. Harmonizing these standards to create a unified narrative can be challenging. Start by identifying key differences in recognition, measurement, and presentation. Develop reconciliation processes to convert financial data where necessary and ensure that local finance teams are trained in relevant standards. Coordinating timelines across regions Each jurisdiction may have unique filing deadlines, creating a complex web of timelines to manage. A missed deadline in one jurisdiction, particularly for necessary certificate renewal, could have cascading consequences. Establish a master filing calendar that consolidates all deadlines and milestones. Assign a local point of contact in each jurisdiction to monitor compliance and address potential delays. Addressing language and localization needs Filing in multiple jurisdictions often requires translating reports into local languages and adapting content to reflect regional norms. Miscommunication or poor translations can lead to compliance risks or misunderstandings among stakeholders. Work with professional translation and localization services to ensure accuracy and cultural relevance. Additionally, involve local teams in reviewing translated materials to confirm alignment with regulatory and cultural expectations. Managing diverse stakeholder expectations Different regions may have unique expectations from stakeholders, including investors, regulators, and the public. For instance, European stakeholders might prioritize ESG disclosures, while U.S. stakeholders focus on financial performance. Tailor the report to address the most relevant to each audience while maintaining consistency in core messages, including region-specific sections or supplements that help address diverse needs without duplicating efforts. Navigating tax and legal differences Annual report filings can intersect with tax reporting and legal disclosures. Inconsistent tax treatment or omitted legal requirements can lead to audits or penalties. Collaborate closely with local tax advisors and legal counsel to ensure compliance. Regular updates on changes in tax laws or regulatory frameworks are essential for staying ahead of potential risks. Leveraging technology for integration Technology plays a critical role in managing the complexity of multi-jurisdiction filings. Implement integrated reporting tools that can handle multiple standards, languages, and data formats. These tools can automate data collection, reconciliation, and report generation, reducing manual errors and saving time. Newer systems and services like these can streamline lengthy certificate request, data collection, and reconciliation tasks. Cloud-based platforms also allow teams across regions to collaborate seamlessly and access real-time updates. Reviewing and approving reports across jurisdictions Finalizing reports across regions requires a coordinated review process. Coordinated reviews ensure each report, certificate, or division filing meets jurisdiction standards. Each jurisdiction's report must go through legal, financial, and compliance checks to meet local standards. Create a centralized review process where local and global teams collaborate to ensure consistency and accuracy. Establish clear escalation paths for resolving disputes or clarifications during the review stage. Distributing reports across stakeholders Distribution strategies must align with jurisdiction preferences. While some regions might require hard-copy submissions, others may accept digital filings. Ensure that distribution methods comply with local requirements. Additionally, publish reports on your corporate website in multiple languages and formats to make them accessible to a broader audience. For businesses that need proof of compliance, making corporate annual reports and certificates of good standing easily available can help streamline verification processes. Monitoring and reflecting on the process After completing the filings, evaluate the process for each jurisdiction. Gather feedback from local teams and stakeholders to identify areas for improvement in the next cycle. Continuous improvement is vital for managing multi-jurisdiction filings efficiently over time. Outsourcing corporate annual report compliance has become an increasingly popular option for organizations seeking to streamline processes, better manage compliance workloads, and ensure adherence to complex regulatory requirements. By leveraging the expertise of external professionals, companies can focus on core activities while mitigating compliance risks. Assessing the need for outsourcing The decision to outsource begins with a thorough assessment of your organization's needs. Companies often outsource annual report filing and compliance when they face resource constraints, lack specialized expertise to navigate complex regulations, or wish to optimize internal team capacity for other strategic initiatives. Evaluate whether your internal teams have the bandwidth and knowledge to handle reporting requirements or if outsourcing could bring efficiencies and enhanced accuracy. Consider the complexity of your operations, such as multi-jurisdiction compliance or ESG reporting, to determine whether outsourcing is the best path forward. Additionally, think about whether your business requires additional compliance documentation, such as a certificate of good standing or a certificate of authorization, as part of your reporting process. Selecting the right partner Choosing a reliable outsourcing partner is critical to ensuring compliance, accuracy, and quality. Seek out firms or professionals with demonstrated expertise in your industry and a deep understanding of relevant regulatory frameworks. Their experience with standards like GAAP, IFRS, or SEC filings should be well-documented. Vet their reputation by requesting client references and reviewing case studies. If your organization operates outside of the United States, ensure the partner has experience managing international filings. A partner with strong project management capabilities and advanced reporting tools can offer streamlined workflows and increased efficiency. An experienced partner should be able to build relationships after the annual report filing is complete, assess the organization's performance to determine whether the relationship should continue or evolve. Evaluate their ability to meet deadlines, maintain compliance, and deliver quality results. Gather feedback from internal teams to identify areas where the process went smoothly and where improvements are needed. Building a strong relationship with your outsourcing partner fosters trust and can lead to greater efficiency, better outcomes, and a more productive collaboration in future cycles. Outsourcing annual report compliance provides organizations with access to specialized expertise, reduces internal workload, and ensures adherence to complex regulatory standards. By carefully selecting the right partner, fostering collaborative workflows, and maintaining rigorous oversight, companies can achieve high-quality compliance outcomes while focusing on strategic priorities. Managing annual report compliance across multiple jurisdictions can be a complex and time-consuming, CSC simplifies the process with expert handling, pre-filing audits, deadline tracking, and a centralized compliance platform. Learn how CSC ensures accurate filings and keeps businesses in good standing. Grab our Annual Report Preparation and Filing PDF flyer to learn more. This guide addresses some of the most frequently asked questions (FAQs) about annual reports to clarify their importance and practicalities. Q: What are the benefits of an annual report? Transparency: Providing stakeholders with clear insights into the company's performance. Compliance: Meeting legal and regulatory obligations. Investor confidence: Building trust with current and potential investors. Strategic communication: Showcasing the company's vision, achievements, and future plans. These documents are also valuable tools for attracting new investors, fostering employee pride, and enhancing the company's reputation. Additionally, annual reports can support compliance by helping businesses secure a certificate of status or a certificate of existence, which may be required for conducting business in multiple states. Additionally, annual reports are essential for maintaining compliance, securing business licenses, and ensuring regulatory requirements are met. They provide transparency, build investor confidence, and help businesses stay in good standing with state agencies. Read more about how annual reports play a critical role in maintaining business licenses in our in-depth guide, Annual Reports and Business License Basics. Q: What is the difference between an annual report and a financial statement? A financial statement is a component of a corporate annual report that focuses exclusively on the company's financial performance, including the income statement, balance sheet, and cash flow statement. An annual report, on the other hand, provides a broader overview of the company, incorporating financial statements alongside narrative sections, governance disclosures, and other strategic content. Q: How can companies ensure their annual reports are effective? Plan ahead: Establish a clear timeline and involve all necessary stakeholders early. Focus on key messages: Highlight the company's achievements, challenges, and future goals. Ensure accuracy: Verify all data and have the report reviewed by auditors and legal advisors. Engage the audience: Use visuals, infographics, and concise language to enhance readability. Leverage technology: Use reporting tools to streamline data collection and formatting. An effective annual report balances compliance with compelling communication to engage its audience. Q: Can annual reports be outsourced? Yes, many companies choose to outsource annual report filing and preparation to third-party professionals or firms specializing in financial reporting, content creation, and design. A qualified outsourcing partner may also assist with securing compliance documents, such as a certificate of facts or a certificate of good standing. Outsourcing can be particularly beneficial for companies with limited internal resources or those navigating complex regulatory environments. However, it's essential to select a reliable partner and maintain oversight throughout the process to ensure compliance and quality. Q: How can stakeholders access annual reports? Stakeholders can typically access annual reports through the company's website, investor relations portals, or regulatory filing platforms like the SEC's EDGAR database. Public companies often distribute their reports via email or hard copies to shareholders. Social media and press releases may also highlight key sections of the report and provide access links. In some cases, it may be important for businesses to provide access to compliance documents, such as a certificate of authorization, to verify their legal status in different jurisdictions. Corporate annual reports are a vital communication tool for organizations, providing stakeholders with insights into financial performance, strategic direction, and operational achievements. Crafting an effective annual report requires a combination of clarity, compliance, and creativity. By following these best practices, companies can produce reports that inform, engage, and inspire confidence among stakeholders. Start with clear objectives Before diving into the details, define the primary objectives of your annual report. Is it to meet regulatory requirements, provide transparency to stakeholders, or highlight your company's achievements and strategic direction? Having a clear purpose will guide the content, tone, and design of the report. Align the objectives with stakeholder expectations to ensure the report resonates with its audience. Focus on transparency and accuracy Accuracy and transparency are non-negotiable in an annual report. Ensure all financial data is audited and verified and present it clearly and in an easy-to-understand manner. Avoid excessive jargon or overly technical language that might alienate readers. Transparency also extends to discussing challenges and risks addressing these openly can enhance stakeholder trust and credibility. Tell a compelling story An annual report is more than just a collection of numbers; it's an opportunity to tell your company's story. Use the CEO's message and other narrative sections to highlight achievements, reflect on challenges, and outline the company's vision for the future. Connect these elements with the company's mission and values to create a cohesive and engaging narrative. Prioritize stakeholder engagement Different stakeholders—investors, employees, customers, and regulators—have varied interests. Tailor the report to address their specific needs while maintaining consistency in messaging. For example, investors might focus on financial performance and growth potential, while employees may look for updates on company culture and future opportunities. Consider creating supplementary materials, such as executive summaries or specialized reports, to cater to specific audiences. Incorporate ESG reporting ESG factors are increasingly important to stakeholders. If appropriate, highlight your company's sustainability initiatives, social impact, and governance practices in a dedicated section of the report. Use established frameworks like GRI, SASB, or TCFD to structure your ESG disclosures. Including measurable outcomes and progress against goals demonstrates accountability and commitment. Leverage data visualization Presenting complex data in an easily digestible format is crucial for stakeholder

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Use the CEO's message and other narrative sections to highlight achievements, reflect on challenges, and outline the company's vision for the future. Connect these elements with the company's mission and values to create a cohesive and engaging narrative. Prioritize stakeholder engagement Different stakeholders—investors, employees, customers, and regulators—have varied interests. Tailor the report to address their specific needs while maintaining consistency in messaging. For example, investors might focus on financial performance and growth potential, while employees may look for updates on company culture and future opportunities. Consider creating supplementary materials, such as executive summaries or specialized reports, to cater to specific audiences. Incorporate ESG reporting ESG factors are increasingly important to stakeholders. If appropriate, highlight your company's sustainability initiatives, social impact, and governance practices in a dedicated section of the report. Use established frameworks like GRI, SASB, or TCFD to structure your ESG disclosures. Including measurable outcomes and progress against goals demonstrates accountability and commitment. Leverage data visualization Presenting complex data in an easily digestible format is crucial for stakeholder

understanding. Use charts, graphs, and infographics to simplify financial results, performance indicators (KPIs), and operational achievements. Ensure visuals are not only aesthetically pleasing but also accurate and clearly labeled. Avoid overloading the report with unnecessary graphics; focus on visuals that enhance comprehension. Design and readability: A well-designed annual report enhances readability and engagement. Use consistent branding, including your company's logo, color schemes, and typography. Organize content with clear headings, subheadings, and section dividers to guide readers. Balance text with white space to avoid overwhelming readers. For digital reports, ensure the layout is mobile-friendly and interactive features function seamlessly, like hyperlinks or embedded videos. Plan for digital and print formats: While printed reports remain relevant for certain audiences, digital reports offer broader accessibility and interactivity. Consider creating a dynamic HTML-based report with interactive elements like video highlights, clickable charts, and embedded links. A downloadable PDF version ensures accessibility for all stakeholders. Decide the format based on your audiences' preferences and regulatory requirements. Establish a robust review process: Thorough reviews are essential to ensure the accuracy and quality of your annual report. Involve key stakeholders in the review process, including finance, legal, communications, and leadership teams. External advisors, such as auditors or compliance consultants, can provide additional assurance. Schedule multiple review stages to identify and correct errors before finalization. Comply with regulatory requirements: Ensure your report meets all legal and regulatory requirements, including financial reporting standards (e.g., GAAP or IFRS) and filing obligations with bodies like the SEC. Pay attention to region-specific requirements if your company operates internationally. Non-compliance can result in penalties and damage to reputation, so allocate sufficient resources to meet these obligations. Distribute strategically: Maximize the impact of your annual report by distributing it strategically. Upload it to your company website, share it via email with stakeholders, and announce it through press releases and social media. Highlight key sections or achievements in promotional materials to capture attention. For critical stakeholders, such as major investors, consider personalized presentations or discussions. Often, businesses also distribute acquired compliance documentation; ensuring easy access to certificates of good standing and related reports can improve stakeholder and public trust in an entity. Evaluate and improve: After publishing your annual report, take time to evaluate its effectiveness. Collect feedback from stakeholders to understand what resonated and identify areas for improvement. Analyze metrics like download rates, engagement with interactive features, or responses to key messages. Use these insights to refine your approach for the next reporting cycle. Filing annual reports is more than just a compliance requirement; it's a key factor in maintaining your company's good standing and avoiding costly penalties. But how do third-party annual report filing experts like CSC ensure reports are filed correctly and on time? Our webinar, Annual Reports Best Practices, covers expert strategies for staying ahead of deadlines, managing multi-state filings, and optimizing accuracy in your submissions. Watch our webinar to learn best practices and avoid common mistakes. For nonprofits, annual reports play an important role in maintaining both financial transparency and donor trust. As the name implies, most organizations create and publish these reports once a year, making them a staple that any nonprofit professional could benefit from brushing up on. To help you develop or improve your own impact reporting skills, this guide will explore the annual report creation process step by step. We'll also provide tips for ways you can communicate impact more effectively, whether you're creating your first annual report or your fifteenth. 1. Choose annual report components to include: The goal of any nonprofit annual report should be to steward donors by demonstrating transparency, impact, and mutual trust. However, you may have additional goals beyond this main objective, such as highlighting an upcoming capital campaign or honoring a lifelong donor who recently passed away. Based on your goals, your annual report might include the following components: Your nonprofit's mission statement and goals for the year: An opening thank-you letter to donors: Results of the year's programs, initiatives, campaigns, and overall achievements: Impact stories about how your work affects beneficiaries: A breakdown of your organization's finances, including donation revenue, grant funding, and spending: Lists of your board members and leadership: At least one donor list that recognizes your biggest contributors for the year: Don't be afraid to go beyond this list if there are other components you feel would help you meet your nonprofit's goals. For instance, you might include a page recognizing your nonprofit's corporate partners or a story about your new and improved volunteer program. Annual reports are essentially a blank canvas for you to tell your nonprofit's story for the year, so there's plenty of room to get creative and tell your organization's story in your own way. 2. Gather impactful data, stories, and visuals: Once you know which components you want to include, start collecting data and visuals that will help you tell your story to donors in compelling ways. Hard, quantifiable data about your programs, activities, and finances is crucial for remaining transparent, while emotionally appealing stories and images help you connect with donors and demonstrate the impact of their gifts more tangibly. To compile data, impact stories, and visuals, search through resources like: Your nonprofit's website: Your fundraising software solutions: Donor and volunteer testimonials, interviews, and survey answers: Event and program photography: Your bookkeeping or accounting software: Social media, direct mail, and email marketing content: Program and campaign dashboards and reports: Choose images and data points that will strike a chord with both longtime supporters and brand-new donors. For instance, you might share the impressive results of your Giving Tuesday campaign in which you raised more than ever before, and pair the data with a photo of smiling beneficiaries whom the funds will support. 3. Format and draft your annual report: Next, determine how to format your annual report and start drafting the copy. These days, most nonprofits publish their annual reports online, but you may decide to create physical copies as well to send to certain donors or funders if you have the budget to do so. Even if you opt for a digital version only, consider multiple digital formats to find the best one for your organization. For instance, if you plan to send both digital and print copies of your annual report, a PDF document would streamline the distribution process. If you want to create a more interactive report, however, you might format your annual report as a microsite or an eBook. Using your chosen format, draft the text for each section and pair it with the visuals and data you compiled. Once your team has a final draft ready, run the copy by any relevant parties for feedback and revisions. This might include board members, your development director, or even your funders. If necessary, consult your grant management checklist to ensure that you're following any reporting guidelines when discussing your grant funding. 4. Make a distribution plan: Finally, plan multiple ways to distribute the report once you publish it. Since the goal of your annual report is to engage and strengthen relationships with donors, aim to share the report with as many donors and prospects as possible. In your distribution plan, you'll need to decide: Where the annual report will live permanently on your website. You might include your annual report in a publications section, add a link to it in the navigation bar, or publish it on your blog. Who should receive the report via what channels. Which donors might want a physical copy? Which donor or volunteer segments warrant personalized emails and download links? How you'll announce and promote the publication of your annual report. Draft and schedule content promoting the report on your website, social media, and other marketing channels. Use your CRM and marketing tools to help you manage annual report distribution. For example, say that you included a page in your annual report about the dedication and success of your peer-to-peer fundraisers and want to send personalized emails to everyone who participated. To do so, you might create a segment in your CRM for peer-to-peer fundraising volunteers and use a marketing automation tool to easily include each volunteer's fundraising total in the email. Just like any other fundraising and development skill, improving your impact reporting skills is an ongoing process. Adopt a mindset of continuous improvement, and be open to feedback from both donors and peers about the annual reports you produce to help you improve your skills further. Did you enjoy this story? Get nonprofit tips and tools delivered right to your inbox by joining The Nonprofit Leadership Alliance Newsletter. Our bimonthly newsletter will make sure you know what's happening with our network of social sector leaders. milesla2025-07-16T09:48:19-05:00 milesla2025-07-16T09:48:19-05:00 July 16, 2025 | 0 Comments When Arika Wells, CNP, MPA, moved to Tucson, Arizona in 2002, she didn't expect to stay long. She had just graduated from the University of San Diego, where she earned the nationally recognized Certified Nonprofit milesla2025-06-18T13:25:07-05:00 milesla2025-06-18T13:25:07-05:00 June 18, 2025 | 0 Comments Nonprofit organizations depend on email as a key communication tool for engaging supporters, sharing impact stories, and driving donations. Yet many nonprofit emails remain unopened or ignored, limiting their reach and effectiveness. Understanding the factors CDCs must submit an Annual Report on their operations to the SBA, per 13 CFR 120.826 and 120.830. Reports must be prepared in accordance with these regulations, SOP 50 10, and this guides instructions. SBA Form 1253 standardizes the annual reporting process for CDCs, enabling the SBA to monitor operational performance, job creation, and adherence to program standards. The Annual Report must include all required documents, signatures, and attachments and comply with this guides instructions. Incomplete or unacceptable reports will be returned to the CDC, in full or in-part, and the CDC will be considered to have not fulfilled the requirement. Failure to submit the Annual Report by the deadline may result in supervisory or enforcement actions. Deadline: The Annual Report must be submitted within 180 calendar days after the CDCs fiscal year-end. Submission Methods: CDCs must submit an Annual Report via one of the following two methods: CDC Online (Recommended): The Annual Report should be submitted through the Corporate Governance Repository, which is located on the Capital Access Financial System under the CDC Online function. The Corporate Governance Repository does not have email size limitations and documents submitted are accessible by multiple SBA Offices. Email: The Annual Report may also be submitted by emailing the Office of Credit Risk Management at cdcannualreports@sba.gov. CDCs may need to separate the electronic file into multiple attachments to avoid SBA email size limitations. Questions: Please direct all questions regarding CDC Annual Reporting to cdcannualreports@sba.gov. Download .docx Owned by: Office of Capital Access OMB Control Number: 3245-0074 Related Programs: CDC/504 Investors must carefully analyze the financial health and performance of any business they consider funding. To do this, they turn to several financial statements that offer glimpses into the organization's inner workings. Few financial statements are more highly anticipated each year than a company's annual report, which not only summarizes its performance for the preceding year but charts a course for the one ahead. With this in mind, knowing how to prepare an annual report is essential for anyone interested in a leadership position. Whether you're an aspiring entrepreneur, functional lead, or member of your organization's C-suite, learning how to prepare an annual report can help advance your career. Here's a look at what an annual report is, its key components, and steps you should follow to create one. Free E-Book: A Manager's Guide to Finance & Accounting Access your free e-book today. DOWNLOAD NOW What Is An Annual Report? An annual report is a document that describes a company's financial condition and business operations for the previous year. Any publicly traded business is required by law to prepare and publish an annual report, which helps current and potential investors decide whether to provide funding. Businesses not publicly traded can still prepare an annual report if they have private investors who must be apprised of their performance or are in the process of securing private funding. Components of an Annual Report An annual report typically consists of the following documents or sections: Letters to shareholders: Managements discussion and analysis (MD&A): General corporate information or business profile: Operating and financing highlights: Financial statements: Usually, an annual report is split into two halves. The first half contains the company's narrative in the form of the letters to shareholders, managements discussion and analysis, general corporate information, and operating highlights, all of which tell a story about how the company performed and worked toward its goals. The second half of the report strips out narrative components and presents data, which investors are encouraged to analyze to draw conclusions about the company. How to Prepare an Annual Report 1. Compile the Business Profile: The business profile is the section of the annual report where you summarize key information about your business. It typically includes information about: Your company's key products or services: Your company's mission and vision: The board of directors and other business officers: Your investor profile: Your competition: Opportunities and risks: This section is also sometimes referred to as the general business information section of the annual report. When writing this section, remember your goals: to quickly provide new, current, or potential investors the information needed to understand your business and industry. 2. Generate Key Financial Statements: The purpose of the annual report is to provide data and analysis regarding your company's operations and financial performance. As such, the financial statements it contains are essential. Important financial statements include your company's: While you can compile the reports other sections before generating financial statements, its best to avoid doing so because your letters to shareholders, managements discussion and analysis, and other narrative elements should be backed by financial data. Not creating financial statements first makes it possible to tell an inaccurate or incomplete story you'll later need to correct. 3. Select Operational and Financial Highlights: After generating financial statements, select highlights for your reports narrative elements. Incorporate a mix of operational and financial highlights. Some examples include: The launch of new products or services: The opening of new facilities: Major contracts or partnerships: News about mergers and acquisitions: Rate of revenue growth: Whether the company turned a profit or loss for the year. 4. Write the Management Discussion and Analysis: While the financial statements included in the annual report allow investors and analysts to analyze your business, the management discussion and analysis section offers you and your team the opportunity to present an internal analysis of financial performance and statements. The MD&A section also typically contains information regarding key issues your company faces, such as compliance with laws or regulations, systems and controls recently put in place, and new or emerging risks. While the MD&A section is more subjective than financial statements, it must meet the standards set by the Financial Accounting Standards Board (FASB). This includes ensuring the MD&A is balanced, based on fact, and has both positive and negative information. 5. Write the Letter to Shareholders: The final step is to write the letter to shareholders. This letter is drafted by the CEO, chairperson, or company owner and offers a high-level overview of the business's operating activities and finances for the previous year. The letter to shareholders ultimately acts as the introduction to the entire annual report and is the first piece of information investors review. While each component of the annual report is essential, the letter to shareholders is one of the most important to get right. One of the Most Important Financial Documents: The annual report is one of the most crucial financial documents your company produces. While doing so is typically a team effort spanning multiple departments, knowing what goes into preparing one is a vital skill for aspiring business leaders and entrepreneurs. Do you want to take your career to the next level? Consider enrolling in Financial Accounting of three courses that comprise our Credential of Readiness (CORE) program and discover how you can learn key financial topics that enable you to understand business performance and potential. The Annual Report [DSCB:15-146] should be filed online at file.dos.pa.gov. Filing the Annual Report online is strongly recommended: the online Annual Report form will populate with the company details currently on file, preventing costly mistakes and delays. Filing and paying online will ensure all the relevant form questions are answered and ensure the form is timely received and processed. In addition, Annual Reports submitted online will be automatically approved. Online filers see statuses in real time and will be able to access the approved Annual Report within minutes. Therefore, there are no expedited service options for Annual Reports. How to file an Annual Report online: Register an account for Business Filing Services (BFS) if you are new user (Customer Portal Overview). Log in at file.dos.pa.gov and search for your company name under "Business Search." Click on the icon for Annual Report. No PIN access is required to file an Annual Report. Complete the Annual Report form online and pay by credit card. After the Annual Report is processed, the Form and Acknowledgement Letter will be available for immediate download. You also will receive an email with instructions on how to log into the BFS portal to retrieve your filed document under "My Work Queue." Further help, with step-by-step instructions and screen shots, can be found at How to File an Annual Report (PDF) (Cmo registrar un Reporte Anual en Servicios de Presentacin Empresarial). Annual Report Background On November 3, 2022, Governor Wolf signed into law Act 122 of 2022. Among the many changes made by this legislation, Act 122 created an annual reporting requirement (like that imposed by most states) for most domestic and foreign filing associations. The new Annual Report filing begins in calendar year 2025. The long-time decennial report requirement has been repealed. Similar again to other states, failure to file the Annual Report will subject the association to administrative dissolution/termination/cancellation and loss of the protection of its name. The Department of State will mail notice to the registered office address of each association required to make an Annual Report at least two months prior to the respective deadline, reminding it of the need to make an Annual Report. It is critical that affected associations keep all information on file with the Department up-to-date, particularly registered office address, to ensure that they receive notice of how and when to make Annual Reports. Associations also have the ability to provide emails for additional notifications, when filing any association form online or by using the Manage Notifications icon. However, failure by the Department to deliver notice to any party, or failure by any party to receive notice, of an Annual Report filing requirement does not relieve the association of the obligation to make the Annual Report filing. The new Annual Report requirement is a significant change for Pennsylvania. Therefore, Act 122 requires that the Department provide associations with a transition period before imposing any dissolution/termination/cancellation for failure to file Annual Reports. Beginning with Annual Reports due in 2027, associations that fail to file annual reports in the 2027 calendar year will be subject to administrative dissolution/termination/cancellation six months after the due date of the Annual Report. Should a domestic filing entity discover that it has failed to make a required Annual Report and has been administratively dissolved or terminated, it has the opportunity for reinstatement, with no limitation on the period of time for such reinstatement. Such reinstatement must be accompanied by the application for reinstatement fee, current Annual Report information and a fee for each delinquent Annual Report that was not previously paid. If a foreign registration has been administratively terminated for failure to file an Annual Report, the foreign association may not cure retroactively by reinstating, but instead must re-register by submitting a new Foreign Registration Statement. During the time of administrative dissolution/termination/cancellation, the associations name (domestic or foreign) is made available to any other filing association. If another association has taken the name of the senior association seeking reinstatement, the association that has appropriated the name may keep the name and the senior association seeking reinstatement (in the case of domestic entities) or re-registration (in the case of foreign registrations) must choose a new name.

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