

FINANCIAL TUTORIAL REVIEW

Use these questions to check your understanding of the material covered in the Financial Oversight Tutorial. If you are unable to complete the quiz confidently, review the appropriate material.

- 1 The three significant (and most common) formats for financial reports for a not-for-profit community organisation are
a
b
c
- 2 Current assets are assets that can be converted into money within
 Six months
 A year
- 3 Ensuring that the Board members understand the financial papers is the responsibility of
 The Manager
 Individual Board members
 The Treasurer
- 4 The Board should review the organisation's finances
 Once a year
 At every meeting
 Every quarter
- 5 What items would you expect to see on an Income and Expenditure Statement?
 Profit
 Liabilities
 Expenditure
- 6 Our organisation uses
 Accrual accounting
 Cash accounting
- 7 What general trends are evident from our organisation's financial reports, as considered over the last year?
a
b
c
- 8 Total Assets minus Total Liabilities equals
 Balance
 Profit
 Expenses
- 9 What are three duties of Board members in relation to the annual budget?
a
b
c
- 10 If it appears that fraud has been taking place in your organisation, who should carry out the investigation?
