# Financial Tutorial Review

Use these questions to check your understanding of the material covered in the [*Financial Oversight Tutorial*](https://communitydirectors.com.au/tools/social-sector-financial-tutorial). If you are unable to complete the quiz confidently, review the appropriate material again.

|  |  |
| --- | --- |
| 1. The three significant (and most common) formats for financial reports for a not-for-profit community organisation are: | A.  B.  C. |
| 1. **Current assets** are assets that can be converted into money within: |  six months   a year |
| 1. Ensuring that the board members understand the financial papers is the responsibility of: |  the manager   individual board members   the treasurer |
| 1. The board should review the organisation’s finances: |  once a year   at every meeting   every quarter |
| 1. What items would you expect to see on an income and expenditure statement? |  Profit   Liabilities   Expenditure |
| 1. Our organisation uses: |  accrual accounting   cash accounting |
| 1. What general trends are evident from our organisation’s financial reports, as considered over the last year? | A.  B.  C. |
| 1. Total Assets minus Total Liabilities equals: |  Balance   Profits   Expenses |
| 1. What are three duries of Board members in relation to the annual budget? | A.  B.  C. |
| 1. If it appears that fraud has been taking place in your organisation, who should carry out the investigation? |  |