# Guide to fill out Annual/Quarterly Financial Report (Form 1)

This document is to guide you to fill out the quarterly Financial Report to submit to Council.

We have designed this form to enable using this single form for all 4 quarters. So, when you prepare the report for each quarter you only need to add amounts by category below the relevant quarter you are preparing the report for.

Because this is not an Excel document you will need to do the calculations required manually.

### A. Income and Expenditure

This section is divided into five parts: Opening balance, Income Type, Expense Type and GST (refund/payable).

**Opening balance**

Your “Opening balance” of your cash book will be the closing balance from the last quarter you have submitted the financial report for.

**Income Type**

Under Income Type, please show the income the Committee has received broken up by the category of income. The income amounts shown against each category should be net of any GST and the total of all the GST received is to be shown separately against the “GST collected” row.

Example:

If you have collected a total of $110 from Casual Hire, please show $100.00 against Casual Hire row and $10 against GST collected.

GST Refund from Councilrow is to be used to record any GST refund you may have received from Council for the previous quarter’s you had already submitted.

**Expenditure Type**

Under Expenditure Type, please show the expenditure the Committee has paid out by the category of expenditure. The expenditure amounts shown against each category should be net of any GST and the total of all the GST amounts paid out is to be shown separately against the “GST paid to Council” row. *Refer to the example under the income type section.*

GST Paid to Council is to be used to record any GST paid to Council for the previous quarter’s GST (refund)/payable amount.

 **Closing balance**

 The closing balance can be a calculated as follows:

 Opening balance + Total of Income Type – Total Expense Type

 **GST (refund)/payable**

The GST (refund)/payable can be calculated as follows:

 GST collected – GST paid

 If GST collected is more than GST paid the difference will be the amount payable to Council.

If GST collected is less than GST paid the difference will be the amount to be refunded from Council.

### B. Details of bank and fixed term deposit balances held

This section is to show the funds held by the Committee in bank accounts and term deposits.

Copies of the bank statements and term deposit statements for each account that the committee holds is to be included with the financial report when submitting to Council.

### C. Reconciliation to bank statements

This section is to reconcile the closing bank account and term deposit balances to the closing balance as per the financial report. Differences are usually due to unbanked income or unpresented cheques which are included in the financial report but are not yet shown as income or expenditure on the bank statement.

### D. Volunteer Services this year

This section is to capture volunteer services Committee members are providing to the Council in the capacity of Committee member as per the new Accounting Standard (AASB 1058).

### E. Statement by Principal Accounting Officer (Treasurer)

This section is for the Treasurer to declare that the information provided in this document is true and correct.