

Acquittal and Financial Terms

Carol Lloyd Award- Reporting on your project outcomes

Award acquittal

Fellowship recipients will be required to provide an appropriate written acquittal report to Queensland Music Festival on the completion of the Fellowship detailing the impact of the Fellowship on the individual's creative development and the skills and/or professional development opportunities that were created as a result of the Fellowship.

Your report should be returned to Queensland Music Festival within four weeks of the agreed completion date of the Fellowship and is to provide information about the Fellowship, the outcomes achieved and how the funds were spent.

The acquittal report template should be completed including the following:

- Details about the Fellowship experience and any outcomes including successes, short-term and long-term benefits and any difficulties you experienced during the Fellowship and what you learnt from them
- A financial report documenting forecasted and actual income and expenditure
- Documentation including photographs, videos, recordings, press clippings and/or programs, which should acknowledge sponsors funding as appropriate.

If your acquittal report is satisfactory, you will be notified by Queensland Music Festival that the Fellowship has been acquitted.

Late outcome reports

If you need advice about preparing your Outcome Report or you have concerns about the agreed date, you should contact Queensland Music Festival. If your Outcome Report is more than one month late, this may affect how your future applications to Arts Queensland and Queensland Music Festival are considered in terms of financial integrity and managerial competence.

Unsatisfactory outcome reports

If you anticipate any difficulties with your Outcome Report, you should contact Queensland Music Festival. If your Outcome Report is unsatisfactory, you will be notified by Queensland Music Festival within four weeks of submitting the report and further information may be required. If you fail to provide the information, you may be required to repay the grant and you may not be eligible for future Arts Queensland funding.

Tax

Funds received from this Fellowship may be considered as part of your income in a financial year and may therefore be subject to tax. Under the tax system introduced on 1 July 2000, grants paid to artists and arts organisations may be subject to the Goods and Services Tax (GST).

Please note:

- Queensland Music Festival cannot give specialist advice about taxation or legal issues. Further information about the GST and other tax issues is available from the ATO's website at www.ato.gov.au or the Business tax enquiries line 13 28 66 or Personal tax enquiries line 13 28 61.
- Fellowship recipients will need to take into consideration the impact of this income on their personal financial situation. Taxation requirements will need to be planned for.

Goods and services tax (GST)

If you have an Australian Business Number (ABN) and are registered for GST, your grant will be grossed up by 10 per cent to cover the GST liability. Queensland Music Festival will issue Recipient Created Tax Invoices on your behalf with your payment/s.

Please note that your funding agreement incorporates the following terms:

- a) You will not issue invoices in respect of the supply
- b) You acknowledge that you are registered for GST when you entered into this agreement and that you will notify Queensland Music Festival if you cease to be registered for GST
- c) You will provide all necessary information to Queensland Music Festival to enable Queensland Music Festival to issue correct Recipient Created Tax Invoices.

A copy of the Recipient Created Tax Invoice for your records and taxation purposes will be provided with your payment/s.

If you have an ABN but are not registered for GST, any grant Queensland Music Festival pays to you will not be grossed up for a GST component. This is because you will have no liability to remit any part of the grant money to the ATO. Queensland Music Festival will not issue an invoice on your behalf.

For further details please visit qmf.org.au

The Carol Lloyd Award is presented by Queensland Music Festival and is proudly supported by Arts Queensland, APRA AMCOS and Hutchinson Builders. Queensland Music Festival is an initiative of the Queensland Government.

