

Finance Info Sheet

Management Committees sometimes express confusion over who should be responsible for financial management. Although staff may be employed, it is the duty of the management committee to ensure that the organisation complies with accepted good practice.

The Management Committee's role is that of 'guardian' of the organisation's resources. They will be held accountable for any mismanagement.

This obligation requires the Management Committee to be actively involved in the financial management of the organisation. This includes setting financial plans, monitoring and evaluating the implementation of these plans and ensuring that any necessary adjustments are put in place as soon as possible.

Whatever size of organisation is involved, it is reasonable to expect that the Management Committee will:

- Ensure that assets (property, money, etc) are applied towards the organisation's charitable purpose and aims
- Operate in an accountable and transparent manner
- Make effective and efficient use of available resources
- Provide financial information on an accurate, relevant and timely basis