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Episode 23 Who Minds The Money - The Five Financial Governance Structures

A budget and a monthly Treasurer's Report are a good start but they're not the whole job. Good financial management relies on habits, and habits need structures to keep them in place. Here are five. Each one closes a specific gap that a budget and reports on their own can't cover.

STRUCTURE	WHAT IT DOES
Finance Subcommittee	Chaired by the Treasurer, the Finance Subcommittee does the detailed financial work between full Committee meetings. It reviews reports in depth, oversees the budget process and works directly with the bookkeeper and auditor. It shares the load so the Treasurer isn't carrying it alone, and it gives the finances proper attention without taking over full Committee meetings.
Financial Management Policy	Sets out how the organisation's money is managed: who approves payments and how, how often reports are prepared, what the Treasurer is specifically responsible for, how the budget process works and what happens when something goes wrong. It takes the guesswork out, which is what good governance does.
Delegations Register	Records exactly who can approve spending, enter contracts and make financial commitments, and up to what dollar limit. Without it, people are guessing. Some are so worried about overstepping that nothing gets done. Others charge ahead without the authority to act. A clear register gives people the confidence to make decisions, and gives the Committee the confidence that the right people are making them.
Procurement Policy	Sets out how the organisation buys goods and services, particularly larger purchases and long-term supplier contracts. It covers when quotes are needed, how many and at what price points, and how value for money is judged. It works hand in hand with the Delegations Register: the register says who can approve spending, the policy says what process to follow. Price matters, but so do quality, reliability and value over the life of the contract. Who you do business with also affects your reputation, not just your bank balance.
Assets Register	A complete, up-to-date list of everything the organisation owns, from the laptop to the trailer. If the register is wrong, your financial reports can be wrong too. More on that in Episode 24. Here's a simple test: if it's not on the register, how does the Committee know it's still there?

Start with the Finance Subcommittee and the Delegations Register.

If you don't have all five, these two are the most critical. The Finance Subcommittee gives you the capacity to manage finances properly between meetings. The Delegations Register protects you from people acting beyond their authority. Once those are in place, build the others across the following year.