

Financial Resources for Board Members

Many community board members report they need help understanding finance. This is because most people join a board in order to support their community and volunteer their time and useful skills.

However, many are unprepared for the financial literacy required for the position. A key duty of a board member is to maintain the financial viability of the organisation. Many board members are surprised to find this responsibility falls on all the board members, not just the Treasurer.

Luckily, there are some very good resources to help CEOs and board member to increase their financial literacy.

Where to start?

'Financial Governance for NPFs' is a 25 minute webinar for anyone involved, or considering getting involved, as a board member or in a financial management role with a not-for-profit organisation. It covers;

- why financial governance is important
- understanding the financial position of an organisation using financial statements.

What next?

For Treasurers and CEOs

Ourcommunity.com.au partnered with the Commonwealth Bank to produce; 'Damn Good Advice for Treasurers', a guide to help Treasurers ensure they meet the requirements of their position.

For all other board members

As mentioned above, the financial responsibility for the organisation falls on all the board members, not just the Treasurer. The Davidson Institute has written a slightly shorter guide for all board members; 'Financial Literacy for Community Groups; Guide for Community Board Members'.

Need more help?

If you feel like you need some more help or training you can contact the following organisations that specialise in financial training for community boards.

- Accounting for Good
- OurCommunity

The Illawarra Forum facilitates finance training for community board members.

For more information contact the Forum on 4256 4333.

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