

Build Your Financial Management System Part B

This exercise is designed to continue the self-assessment which commenced at the Financial Literacy for Community Champions workshop in April 2025. Please refer to the handout entitled "Build your Financial Management System Part A". Consider the contents a guide which may require adjustment to make it work better for your group.

Instructions:

1. Review Part A to assess the follow-up required for the activities you initiated since the workshop.
2. Arrange a meeting with members of your group who can provide good recommendations to advance the activities agreed in Part A and Part B. Minimum 3 persons recommended.
3. Discuss the questions in Part B and propose clear, doable responses. Consider your organisation's purpose, vision and resources when making the recommendations.
4. Document and submit your recommendations to the decision makers (officers) in your group for review and approval.
5. If applicable, present the approved plan to the membership for further discussion and to gain buy-in.

Name of Group: _____

Plan Designed By:

- Name: _____ Title: _____
- Name: _____ Title: _____
- Name: _____ Title: _____

Notetaker: _____

What We Have Now	YES/NO	What's Missing / Needs Improvement	What We'll Do Next (Action Step)	Who Will Lead	When
5. AUDITS & REVIEWS					
▪ Will internal reviews of financial matters be scheduled?					
▪ How often will the internal reviews be conducted?					
▪ Has someone been assigned to conduct these internal reviews?					
▪ Have you identified the parties to whom the review findings will be presented?					
▪ Have you assigned an officer or member of the Group to be responsible for taking action to address recommendations outlined in the reviews?					
▪ Has a schedule for conducting external audits been set?					
▪ Have you identified the officers who will receive the audit reports?					
▪ Has a procedure to follow up on audit findings been agreed on?					

What We Have Now	YES/NO	What's Missing / Needs Improvement	What We'll Do Next (Action Step)	Who Will Lead	When
6. FORMAL BANKING ARRANGEMENTS					
<ul style="list-style-type: none"> Does the group currently have a formal banking relationship with a suitable bank? 					
<ul style="list-style-type: none"> Have you identified a bank or financial institution which is suitable for your group's needs? 					
<ul style="list-style-type: none"> Have authorised signatories been identified? 					
<ul style="list-style-type: none"> Is it necessary to assign each signatory limits or scenarios which will inform what transactions may require their signatures? For instance, a signatory signing only in the absence of another, or specific signatories required based on the value of transactions. 					
<ul style="list-style-type: none"> Has a deadline for opening the bank accounts been set? 					
<ul style="list-style-type: none"> Has the bank account checklist been completed and supporting documents collated? 					

What We Have Now	YES/NO	What's Missing / Needs Improvement	What We'll Do Next (Action Step)	Who Will Lead	When
7. ASSET MANAGEMENT					
▪ Does the Group currently own or manage assets?					
▪ Who has been assigned the responsibility of managing the assets? Main responsibilities could include ensuring security, appropriate storage and tracking of use.					
▪ Is there a list (register) of these assets?					
▪ How regularly will the register of assets be updated and audited?					
▪ Is there a system or tool which will be used for managing the assets?					

Notes

- Identify who will monitor progress and provide updates. Be sure to include progress updates on these activities in your regular reporting, as appropriate.
- Remember, all considerations outlined in this handout may not be applicable to your group. Identify those that are most relevant, and create additional ones if necessary.