

Charity finance – checklist for trustees

This is a simple checklist for individual trustees to use. By working through the questions, each trustee can assess their knowledge and understanding. It will help them be confident that they understand the framework in place in their charity that supports good financial management, and that they know where to look to find any missing information. You can use this as an induction tool and also for regular reviews.

Name of trustee		
Date of review		
	<input checked="" type="checkbox"/> Yes - how can I evidence this?	<input checked="" type="checkbox"/> No - how will I find out? By when?
I understand the charity's objectives.		
I understand how the charity operates and feel comfortable asking questions about the resources of the charity.		
I approach decision-making with the charity's best interests at heart.		
I have considered potential conflicts of interest I may have in my role as a trustee. I know how to record these, and the actions to take ahead of any financial decision in the charity being taken.		
I am clear on my legal responsibilities for the financial performance of their charity.		
I understand my role in ensuring good financial performance of the charity.		

I understand the legal reporting requirements of their charity.		
I am familiar with the clear financial strategy in place for the charity, I understand how this is regularly measured against the charity's performance and how to use it in considering risks and opportunities facing the charity.		
I understand the Terms of Reference and operations of any financial sub-committees of trustees, how the sub-committees operate and their clear reporting lines to trustees.		
I have read the charity's financial policies and understand my role in ensuring they are fit for purpose.		
I know when and how often I will work with other trustees to discuss the risks and opportunities facing the charity.		
I understand how the trustees report on the financial performance of the charity.		
I know when the trustees last reviewed the relationship with their auditor or independent examiner to ensure that it meets the needs of their charity.		
I understand the process for identifying when and how they need to report financial incidents to regulators, law enforcement and other stakeholders.		