



The Board is made up of Directors who have an overall responsibility for the organization and the strategy for achieving its legal purpose.

### **Board Fiduciary<sup>1</sup> Duties**

1. Duty of Care - Exercise of prudence and diligence as well as competence or skill (may be higher for board members with professional training)
2. Duty of Loyalty - Good faith, trust and special confidence

### **Board Fiduciary Responsibilities**

1. Demonstrate oversight of finance
2. Financial Planning
3. Ensuring sufficient cash and reserves
4. Monitor projected expenses and revenues closely
5. Ensure the budget is being met
6. Submit required government documentation on a timely basis
7. Ensure government remittances are made on a timely basis
8. Insure against risk
9. Meet requirements set by funders
10. Avoid conflict of interest
11. Set, monitor and update internal controls, finance policies
12. Select and monitor independent, qualified auditor
13. Set Board committees, task forces, job descriptions, and conduct evaluations
14. Understand the financial condition
15. Identify signs of financial distress proactively
16. Manage investments safely

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<sup>1</sup> A fiduciary is a person having a legal duty to act primarily for another person's benefit and is a person who (a) owes another person the duties of good faith, trust, confidence, and candor; and (b) must exercise a high standard of care in managing another's property (CPA Canada: Fiduciary Duty: 20 Questions not-for-profit organization directors should ask)



CREATIVE CAPITAL  
EXCHANGE

ÉCHANGES DANS LA  
CAPITALE CRÉATIVE

**Treasurer's Roundtable**  
**5-Feb-15**  
**Presenter: Julia Stewart, CPA, CA**



OTTAWA ARTS  
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### **References/Resources:**

#### Canada Revenue Agency

Instructions on filing a T1044 - <http://www.cra-arc.gc.ca/E/pub/tg/t4117/t4117-14e.pdf>

Instructions on filing a T3010 - <http://www.cra-arc.gc.ca/E/pub/tg/t4033/README.html>

Instructions on issuing receipts - <http://www.cra-arc.gc.ca/chrts-gvng/chrts/prtng/rcpts/menu-eng.html>

Information for employers - <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/pyrll/rtrns/t4/menu-eng.html>

Charity Intelligence - <http://www.charityintelligence.ca/>

Money Sense - Top 100 Charities - <http://www.moneysense.ca/planning/2015-charity-100-canadas-top-rated-charities>

Ceridian - [www.ceridian.ca/](http://www.ceridian.ca/)

ADP - [www.adp.ca/](http://www.adp.ca/)

#### CPA Ontario

Request a CPA Volunteer - <https://secure.cpaontario.ca/public/apps/empvol/empvol.aspx>

20 Questions NFP Directors Should Ask - <https://www.cpacanada.ca/business-and-accounting-resources/strategy-risk-and-governance/not-for-profit-governance/publications/fiduciary-duty-20-questions-not-for-profit-organizations-directors-should-ask>

Charity Village - Volunteer Listings - <https://charityvillage.com/directories/volunteers/find-volunteer-listings.aspx>

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