

CREATIVE CHAMPIONS NETWORK

June 13, 2016

A Fine Balance: An arts board's role in financial oversight and accountability

Financial Oversight Resources

Understanding the Board's Financial Responsibilities

"20 Questions Directors of Not-for-Profit Organizations Should Ask About Fiduciary Duty", Jane Burke-Robertson, Canadian Institute for Chartered Accountants, 2009.

<http://www.cica.ca/focus-on-practice-areas/governance-strategy-and-risk/not-for-profit-director-series/20-questions-series/item12325.pdf>

"Board Development: Financial Responsibilities of Not-For-Profit Boards", The Muttart Foundation, Revised Edition 2000.

<http://www.creativetrust.ca/wp-content/uploads/2010/12/3-boards-financial1.pdf>

A self-guided workbook by The Muttart Foundation and the Government of Alberta for the non-financial board member, providing basic information and practical approaches.

"Governance and Financial Management", E. Grant MacDonald, Dalhousie University, 2011.

<http://www.dal.ca/content/dam/dalhousie/pdf/continuingeducation/Improving%20Non-Profit%20Governance/Governance%20and%20Financial%20Management.pdf>

An overview of the fiduciary responsibilities of non-profit board members, and a useful guide to financial indicators of the health of one's organization.

"Court Rules in Case Involving Director's Liability for Income Tax and Other Amounts", Miller Thompson Charities and Not-for-Profit Newsletter, October 2014.

<http://www.mondaq.com/canada/x/351308/Charities+Non-Profits/Court+Rules+in+Case+Involving+Directors+Liability+for+Income+Tax+and+Other+Amounts>

CRA rulings on directors' liabilities for unremitted income tax and other amounts owed to Revenue Canada.

Understanding the Finances

"Hidden in Plain Sight: Understanding Nonprofit Capital Structure", Clara Miller, Nonprofit Finance Fund, 2010.

<http://www.nonprofitfinancefund.org/sites/default/files/docs/2010/NPOSpring03.pdf>

Understanding your organization's capital structure in order to move from successful coping to successful changing; by the foremost writer on non-profit financial health and capitalization.

"Ten Tips for Better Financial Planning", Heather Young, Young Associates, Nov 30 2011.

<http://www.youngassociates.ca/tip-sheets/2014/11/11/ten-tips-for-better-financial-planning>

Ideas for better short- and long-term financial planning in non-profit organizations. This website contains excellent tip sheets and advice covering all the basics of financial management in the arts.

"Boards and Finance", Creative Trust blog, Jini Stolk, November 10, 2015.

<http://www.creativetrust.ca/2015/11/boards-and-finance/>

The board's role in financial oversight, on the Toronto Arts Foundation/Creative Trust blog.

"The Dirty Little Secret of NonProfit Boards", Hildy Gottlieb, Help4Nonprofits, 2003.

http://www.help4nonprofits.com/NP_Bd_DirtyLittleSecrets_Art.htm

Facts, tips and policy recommendations to help boards whose members are not all financially literate.

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Reporting on the Finances

"An Executive Director's Guide to Financial Leadership", Kate Barr and Jeanne Bell, Nonprofit Quarterly, December 25 2011. <https://nonprofitsassistancefund.org/sites/naf-prod/files/publications/financialleadership.pdf>

The Executive Director's role in moving from financial management (collecting and reporting on financial data) to financial leadership (guiding a non-profit to sustainability.)

"Financial Management: Models of a Great Nonprofit Dashboard"

https://nonprofitquarterly.org/2016/05/09/financial-management-models-of-a-great-nonprofit-dashboard/?utm_source=Daily+Newswire&utm_campaign=6c3bad6697-Daily+Digest+23035+9+2016&utm_medium=email&utm_term=0_94063a1d17-6c3bad6697-12391361

Using dashboards to answer your organization's most important financial questions.

Sustainability: A Board's Special Responsibility

"Beyond Financial Oversight: Expanding the Board's Role in the Pursuit of Sustainability", Jeanne Bell, Nonprofit Quarterly April 26, 2011.

https://nonprofitquarterly.org/2011/04/26/beyond-financial-oversight-expanding-the-boards-role-in-the-pursuit-of-sustainability/?utm_source=Daily+Newswire&utm_campaign=10006bdbc6-Daily+Digest+23045+10+2016&utm_medium=email&utm_term=0_94063a1d17-10006bdbc6-12391361

Making the pivot from a financial oversight orientation alone, to a sustainability orientation.

"Deconstructing Sustainability", Jeanne Bell, Jan Masaoka and Steve Zimmerman, Adapted from *Non-profit Sustainability*, published on Blue Avocado, Oct 5 2012.

<http://blueavocado.org/content/deconstructing-sustainability>

A look at what sustainability means in the non-profit world.

Good Board Financial Practices and Policies

"The Process-Driven Organization", Arts Action Research, Folio One, 2014.

<http://www.artsaction.com/Pages-2008/Folio%20One%20Process-Driven%20Organization%201.1%20.pdf>

Explores the connections between the artistic process and running successful artistic organizations; and building a strong "process-driven organization".

"20 Questions Directors of Not-for-Profit Organizations should ask about Risk", Canadian Institute for Chartered Accountants, 2009.

<http://www.cica.ca/focus-on-practice-areas/governance-strategy-and-risk/not-for-profit-director-series/20-questions-series/item12324.pdf>