

TRACY CONNELLY PHILANTHROPY

Annual Governance & Fiduciary Checklist

A Practical Resource for Nonprofit Boards

Fundraising Strategy • Campaign Planning • Board Engagement • Governance Consulting

Purpose

Strong governance is one of the clearest predictors of organizational sustainability, public trust, and mission impact. This checklist helps nonprofit boards fulfill their fiduciary responsibilities and implement governance best practices.

The Three Fiduciary Duties

Duty	Description
Duty of Care	Provide informed oversight of strategy, finances, programs, and risk.
Duty of Loyalty	Disclose and manage conflicts of interest; act in the best interests of the organization.
Duty of Obedience	Ensure alignment with mission and compliance with applicable laws and regulations.

Required Annual Compliance Tasks

- ☐ IRS Form 990 filed accurately and on time
- ☐ Charitable solicitation registrations renewed
- ☐ Payroll taxes and withholdings properly administered
- ☐ Corporate filings maintained
- ☐ Insurance coverage reviewed and renewed
- ☐ Board meeting minutes approved and maintained

Recommended Annual Board Activities

- ☐ Conduct CEO/Executive Director performance evaluation
- ☐ Review Conflict of Interest Policy and disclosures

- ☐ Complete independent audit or financial review
- ☐ Approve annual operating budget
- ☐ Review investment and reserve policies
- ☐ Review succession plans
- ☐ Evaluate strategic plan progress
- ☐ Review board committee effectiveness

Periodic Governance Best Practices

- ☐ Review and update bylaws
- ☐ Conduct board self-assessment
- ☐ Recruit, onboard, and develop board members
- ☐ Review mission relevance and long-term sustainability
- ☐ Assess board composition and desired competencies
- ☐ Update strategic plan

Annual Governance Calendar

Quarter	Governance Focus	Completed
Q1	Board self-assessment and strategic review	☐
Q2	CEO evaluation and budget planning	☐
Q3	Policy and bylaw review	☐
Q4	Board recruitment and succession planning	☐

Board Chair & CEO Certification

We certify that the Board of Directors reviewed this checklist and completed the applicable governance responsibilities.

Board Chair: _____ Date: _____

CEO/Executive Director: _____ Date: _____