

## Fundamentals of Financial Management for Not-for-Profits

NTPT6206

### Course Outline

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**Description:** The role that boards should play in not-for-profit financial management is not always appreciated or fully understood. Students will be introduced to a comprehensive view of how boards should view and participate in financial management in a not-for-profit.

This course will provide an introduction to the basic understanding of accounting, budgeting and management reporting boards need in order to perform their fiduciary and oversight function. This course will provide a practical perspective as to what boards should do and emphasize the different roles the board and the executive director have with respect to proper financial management

### Course Goals:

- Provide insight into how boards manage the financial aspect of not-for-profit organizations
- Interact with members of the not-for-profit sector
- Learn and have some fun

**Course Objectives:** At the completion of this course, the student:

- Will be able to read financial statements.
- Understand the role that budgeting should play in the success of an organization.
- Have a practical understanding of financial regulatory requirements affecting not-for-profits.
- Have valuable resources at their fingertips.

### Attendance Requirements:

Students are required to attend 100% of class time in order to receive a completion for this course. A grade report can be printed from myWCS.

### Code of Student Conduct:

The purpose of the Code of Student Conduct is to define the general standard of conduct expected of students registered at The University of Western Ontario, provide examples of behaviour that constitutes a breach of this standard of conduct, provide examples of sanctions that may be imposed, and set out the disciplinary procedures that the University will follow. For the complete Code of Student Conduct:

<http://www.uwo.ca/univsec/board/code.pdf>

### Course Schedule:

#### Day 1:

9:00 – 9:30

- Introduction – let's get to know each other
- Outline of the two days
- What do you hope to get out of the sessions?

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- Any interesting board related stories to share?

9:30 – 10:30

- What is the board's role in a not-for-profit organization's financial management?

10:30 – 10:45

- Break

10:45 – 12:00

- Case Discussion: Bluewater Football Association
  - Allocating funds exercise

12:00 – 1:00

- Lunch

1:00 – 2:30

- "Doing" not-for-profit financial management as a board

2:30-2:45

- Break

2:45-3:45

- Financial statements: The Balance Sheet/Statement of Financial Position

3:45-4:00

- Outline for next class

## Day 2:

9:00 – 10:30

- Check in
- Financial Statements: The Statement of Earnings/Income Statement

10:30 – 10:45

- Break

10:45 – 12:15

- Financial Statements: The Statement of Cash Flows
- Budgeting

12:15 – 1:30

- Lunch

1:30 – 2:45

- Case: Aurora Cultural Centre
- Read and small group discussion

2:45 – 3:00

- Break

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3:00 – 3:45

- Case discussion

3:45-4:00

- Review of the two days
  - Key points and essentials
  - What will you take away from this course
- Goodbye, good luck and thanks!

## **Evaluation Method:**

As part of the course/instructor evaluation, a survey will be sent to you electronically by Continuing Studies. You will be asked the following questions. Please consider these throughout the course.

1. How would you rate your overall experience?
2. Please indicate your agreement with the following statements:
  - a. The course content was relevant and valuable.
  - b. The instructor conducted class sessions in an organized, well-planned manner.
  - c. The instructor explained concepts clearly.
  - d. The instructor displayed enthusiasm and energy in conducting class sessions.
  - e. The instructor made me feel comfortable in the learning environment.
  - f. The instructor encouraged my participation and interaction.