

Annual Governance & Fiduciary Checklist

A Board-Facing Resource | Tracy Connelly Philanthropy

Fiduciary Duties (Ongoing)

- 1 Duty of Care – Provide informed oversight of strategy, finances, and risk.
- 2 Duty of Loyalty – Disclose and manage conflicts of interest.
- 3 Duty of Obedience – Ensure alignment with mission and legal compliance.

Required Annual Tasks

- 1 File IRS Form 990
- 2 Register in all states where fundraising occurs
- 3 Ensure proper payroll and tax withholdings

Recommended Annual Board Activities

- 1 Evaluate CEO/Executive Director performance
- 2 Review and update conflict of interest policy
- 3 Arrange independent audit or financial review
- 4 Approve annual operating budget
- 5 Review investment policy

Periodic Governance Practices

- 1 Review and update bylaws
- 2 Conduct board self-assessment
- 3 Recruit, onboard, and develop board members