

TRUFA Treasurer Report to AGM 2024

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The past year has been unexpectedly eventful. In the fall of 2023, while supporting a project from the TRUFA Decolonization, Reconciliation, Indigenization Sub-Committee, it was discovered that TRUFA lacked adequate policies and processes surrounding fundraising activities. After consulting our accountant and the Federation of Post-Secondary Educators (FPSE), it became clear that fundraising could not fit within TRUFA's existing structure. Fundraising efforts were halted, and the Executive covered the costs of the project to ensure the important work of the sub-committee could continue.

During this process, we learned that the Equity sub-committee had opened a bank account in 2018 to handle proceeds from fundraising. This account was in TRUFA's name but was held outside of TRUFA's processes and policies. After consulting with our accountant and FPSE, it was determined that the account was properly a TRUFA account and therefore needed to be held by TRUFA signing authorities and brought into compliance with TRUFA's policies.

As Treasurer, I worked with the Executive, the President, and the current and previous Chairs of the Equity Committee to transfer the account to TRUFA signing officers and obtain copies of all statements. The regular audit for the fiscal year ending March 31, 2023, included in the AGM package, incorporates the transactions from this account for that fiscal year and the auditor's findings.

As the account had not been previously included in audits, on the advice of the accountant and FPSE, and in the interest of full transparency, Executive passed a motion to hire an independent accounting firm we had not previously used to conduct an Agreed Upon Procedure Review for this account from the time it was opened in January 2018 to December 2023, when the account was brought under TRUFA's normal financial processes. The findings of this review are included in the AGM package.

Now that these reviews have been completed, the account will be closed, and the proceeds will be donated to charities recommended by the Equity Committee and approved by the Executive.

These events led the President and I to recommend numerous policy and procedure changes, including a new fundraising policy, a policy on committee expenses and new expense forms and processes, changes to the role of treasurer to clarify responsibility for financial oversight, and specific wording related to the opening of accounts. We also recommended changes that will place a limit on executive spending outside the approved budget, and to ensure any investments made with TRUFA funds limit risk and ensure we are in a secure financial position whenever we enter a bargaining year. Some of these changes will be voted on during the AGM, and I hope that they all pass.

The TRUFA Executive, especially the President and members of the Policy Committee, have done a tremendous amount of work to draft these policies, which are essential to strengthening the financial safety of the association. In the future, further changes may be required to strengthen the independence of the role of the Treasurer, including possibly making them a table officer and providing them with release time. Combining the role with the role of secretary, as done by many other faculty associations, may also make sense.

This year, the President and I also started transitioning TRUFA to more modern and flexible financial processes, starting with getting an institutional credit card and drafting policies for its use. Moving to online banking is a step that will likely need to be taken in the next year by the next executive.

TRUFA ends this year in a strong financial position, and I believe the changes we are implementing to our policies and procedures ensure we will continue to be in a strong position in the future.

As this unexpectedly busy year ends, I would like to thank Marian, Vi-Ann, and Tara for the many hours they spent working with me this year, and the rest of the Executive for their patience as we sorted through these issues.