

Financial Controls 8: Training and Education

Members are at the heart of any co-op, and that's especially true in housing co-operatives. Members possess a range of skills and experiences that may help them make use of effective financial controls and monitor co-op finances.

It's important to remember that not everybody comes to their co-op with a full set of skills, and that best practices shift over time. Co-operatives should provide opportunities both

- for general members to develop a **basic understanding** of co-op finances; and,
- for individuals tasked with key roles to access more specific **education**.

The treasurer, the signing officers, and other board members will all benefit from the kind of training offered by organizations that specialize in co-operative and non-profit housing. CHF BC provides such opportunities.

General members and other co-op residents may also find broad and personal financial information useful. Public libraries, neighbourhood houses, Family Services of Greater Vancouver and financial institutions (like credit unions) all offer programming that members can explore.

When using external consultants who interface with co-op financial decisions or monitoring, be mindful of their experience and credentials. Even those with suitable past education need to keep up with changes in laws and business practices: do they participate in continuing education?

Recommendations

- CHF BC recommends that co-ops **budget for financial education** and training and promote (or mandate) individuals to take up these opportunities.
- Even if people have some past exposure or experience, it is best practice to **refresh and expand** knowledge about financial controls.

Co-op boards are made up of people like you. It's important to receive regular training on topics like how to read your financial statements and understand your responsibilities in managing the assets of the co-op.

Financial literacy is a significant concern in Canada and is a challenge across society. It's not limited to co-op members!

The federal government has adopted strategies to make progress and has identified some groups that may face particular financial vulnerabilities. What education needs do your members have?

Self-Test Checklist

Indicator	Yes/ True	No/ False	Don't know
The co-op sets aside money in its budget every year for education connected to financial knowledge and skills.			
The treasurer takes or has taken a grounding course such as “Yikes, I’m the Treasurer” or has past education in bookkeeping or accounting.			
Board members take training in understanding financial reports (This could include something like the “10 Things to Look for in Financial Reports” workshop offered by CHF BC, or the alternate version that is designed for CLT-model co-ops).			
Board training is mandatory.			
When hiring consultants , the co-op considers whether the consultant has is recent relevant education or training.			
Co-op members in roles of responsibility, who have some past knowledge or experience, still access refresher courses or deeper training regularly.			

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