

Endow
Manitoba



Learn.
Lead.
Legacy.



By the numbers: Fulfilling your regulatory reporting requirements the right way

Finance & Administration

Friday, Oct. 28, 9:15 a.m.





Your facilitators

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Program Specialist - Endow Manitoba

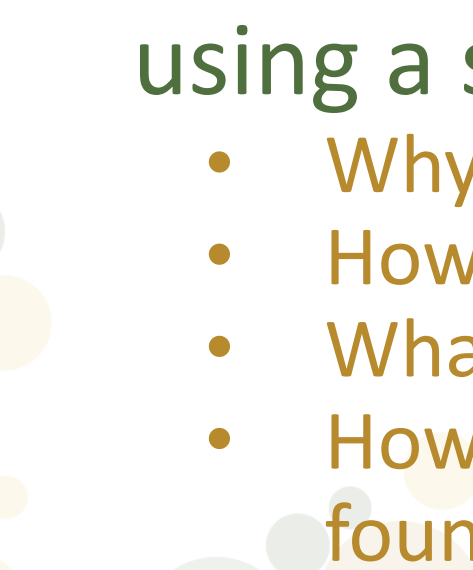


Brenda Kryschuk

Beautiful Plains Community Foundation
Executive Director



Our approach

- The fundamentals: cellphones and washrooms.
 - The goal: create a *fun, safe and engaging* space.
 - The format: share knowledge and experience using a structure of:
 - Why is this important?
 - How do you do it?
 - What is the outcome?
 - How can I apply this learning with my community foundation?
- 



Our philosophy

- *You* are the expert of your community and your community foundation.
- Please share your *thoughts, knowledge, and experiences* so that we can all learn from each other.





Why is it important for your foundation to meet its annual regulatory reporting requirements?

Take a worksheet and **write** down your answer.




Brenda Kryschuk

Beautiful Plains Community Foundation



Definition: Aligning your foundation operation reporting to CRA requirements

- The practice of building and maintaining a **comprehensive internal records process** related to the operations of your foundation, so that you can **accurately** complete your annual regulatory reporting requirements (CRA) in a timely manner.
- 



Why is it important to align CRA reporting with foundation operations?

Compliance...

- Compliant regulatory reporting ensures your community foundation can **maintain its charitable status**.

BUT not just compliance...

- Accurate record keeping (across all functions) allows you to:
 - Properly report back to your stakeholders - supporting **transparency** while building **trust**.
 - Support greater management of your foundation.





Why is it important for your foundation to meet its annual regulatory reporting requirements?

Reflect on original response.

How might you adapt your response?

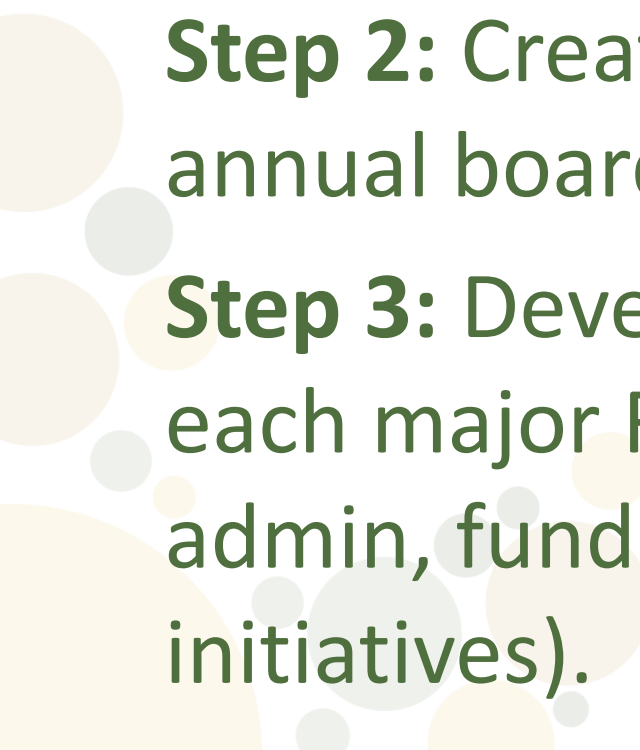


How to align CRA reporting with foundation operations – High Level

Step 1: Identify who within your foundation is responsible (resource accordingly).

Step 2: Create and maintain an oversight plan tied to annual board agenda/calendar (performance metric).

Step 3: Develop record keeping and reporting processes for each major Foundation function (governance, finance & admin, fund development, grant making, strategic initiatives).





How to align CRA reporting with foundation operations - Governance

File an annual return with the Corporations Act.

- Due on or prior to the last day of the anniversary month of incorporation.
- include changes to bylaws and/or articles of incorporation.

File an annual CRA T3010


- Within 6 months of year end.
- Include changes to purpose, bylaws and/or articles of incorporation.

Ensure the mailing address and contact person is kept accurate so that information is received in a timely fashion.

- The benefit of a PO Box.
- 



How to align CRA reporting with foundation operations – Finance & Admin

- Keep adequate books and records.
 - Paper, Excel spreadsheet or accounting program (Hint: doesn't matter – just pick one and stick to it).
 - Keep copies of tax receipts, meeting minutes, perpetuity letters, agreements, governing documents, policies, bylaws, general ledgers, financial statements (at market value) and all supporting documents (i.e., bank statements, investment statements, etc.) .
 - Everything should be stored in a safe and secure place.
- 

How to align CRA reporting with foundation operations – Fund Development

- At minimum, keep donor's full legal name and mailing address.
- Keep record of the instructions provided by the donor.
 - Perpetuity letter.
 - Will.
 - Directly to an established fund, donor can note the fund name on the cheque or in an attached note.
 - Best practice: include fund name on the tax receipt to ensure the donor that their directions have been followed.

How to align CRA reporting with foundation operations – Grant Making

- Meet the Disbursement Quota (DQ) by using the earnings from your investments and any flow through gifts to grant to qualified donees.
- When completing T1235 (list of grants to qualified donees) ensure the same organization name as the charity number provided or they can disqualify the grant from your DQ.

How to align CRA reporting with foundation operations – Strategic Initiatives

- Many of the major activities tied to strategic initiatives could be considered part of your foundation's **charitable activities**:
 - Community engagement
 - Community research
 - Project/Program Management (YiP, etc.)
- Accurately recording the costs associated with these activities critical to DQ offsets in the future.

Outcomes of effective record keeping and reporting

- You will maintain your charitable status (Can't. Stress. This. Enough.).
- Your foundation will avoid costly accounting expenses required to "catch up" on past reporting.
- Increased confidence in understanding your foundation's routine and cyclical operations.
- Reduced stress by staff and/or volunteers related to regulatory reporting.

Aligning CRA reporting with foundation operations

Who in your foundation is responsible for accurate record keeping and regulatory reporting? How are they supported?



Aligning CRA reporting with foundation operations

What are your foundation's charitable activities and why are these important to record and report?



Aligning CRA reporting with foundation operations

Exploring YOUR challenges:

- What is your greatest challenge with respect to maintaining accurate records and meeting your regulatory reporting requirements?

Discuss in group. Share with all.



Shared reflections

**By the numbers: aligning CRA reporting
with foundation operations**

Finance & Administration

**What's one key takeaway or "AHA"
that you want to remember?**
What are you curious about now?



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Thank you

Endow Manitoba is an initiative of The Winnipeg Foundation