

# Preparing your T3010



# Why is it important?

- ▶ Core to our work
- ▶ Ensures accountability
- ▶ Accessible

# Steps to preparing your T3010

- ▶ Careful review by ED/Treasurer
- ▶ Board approval
- ▶ 5 parts to complete and file:
  - i. Information Return – T3010A
  - ii. Basic Information sheet – TF725
  - iii. List of Directors/Trustees – T1235
  - iv. List of Qualified Donees – T1236
  - v. Approved financial statements

# Preparing your T3010

- ▶ Download forms: [www.cra.gc.ca/charities](http://www.cra.gc.ca/charities)
- ▶ Keep a copy
- ▶ Read the T4033A
- ▶ Have all documentation and records ready

# Changes to the T3010

- ▶ Penalty for failure to file
  - 6 months after year end
  - \$500 fine
  - registration will be revoked
  - loss of credibility

# Changes to T3010

## ▶ Disbursement Quota (DQ)

- Receipted donations – Non-endowed: 80% must be spent on charitable activities or as gifts to qualified donees in the following year.
- 3.5% of the value of CF property not being used on charitable activities or administration must be disbursed to qualified donees.
- Can access capital gains from endowments to meet the 3.5%

# Definitions

- ▶ What is “Enduring Property”?
  - Gifts received by way of bequest or inheritance
  - Life insurance policy, RRSP, RRIF
  - Gifts received by CF from another registered charity
  - Ten year gifts

# Specified Gifts

- ▶ Transfer of gift from one registered charity to another.
- ▶ Excluded from DQ in the year they are received
- ▶ Must be considered when determining the value of property not used for charitable activities or administration

# Steps to completing your T3010

- ▶ Section A

- A1 – changes to governing documents?

# Section B

## Directors/Trustees and Like Officials

- ▶ Form T1235
- ▶ Only public information is available to the public
- ▶ Check “yes” to show that you have completed and attached the worksheet

# Section C

## ► Program Description

- Provide a clear picture of what your CF does.
- Posted on CRA website – use it as a marketing tool
- Describe the types of organizations you support
- Use active verbs such as “do”, “offer”, “provide”, “educate” to describe the work of the CF

## C2 – Program Description

- ▶ London Community Foundation and its donors strengthen our community by making grants, building and managing an endowment fund and serving our community as a resource and partner. Grants are disbursed to qualified donees primarily but not exclusively in London & Middlesex County in the areas of arts, culture, heritage, education, environment, and social services.

## C2 – Program description

- ▶ The Foundation provides grants to groups with a charitable registration number in the Greater Kingston area. These grants are awarded to encourage community development in areas such as health, social services, arts and culture, education, and environmental initiatives. The Foundation also provides resources and training on philanthropy to local charities and advisors.

# C11 – Qualified Donees/Grants

- ▶ C11 – Complete the list of Qualified Donees – Form T1236
- ▶ List in descending order of the total value of the gifts – largest to smallest. The total amount of enduring property granted should be reported on line 5060

# T3010 Scenarios

