

Assets, Revenues and Gifts of Canada's Atlantic Community Foundations

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Introduction

Philanthropy has become an increasingly important mechanism for addressing community and regional priorities and opportunities throughout Canada. The philanthropic movement in Canada is robust and dynamic. Over 2,900 active charities operate throughout Canada, resulting in over one billion delivered in grants in 2006 (Plewes, 2006). As communities and regions in Atlantic Canada look towards the future, they would be remiss to not discuss philanthropy. This paper contributes to that discussion by reviewing the financial standing of the ten community foundations in Atlantic Canada.

Community Foundations, as one type of registered charity, are defined as “an organization established to manage a community endowment fund, the income from which is distributed to registered charities within a community” (Canada Revenue Agency, 2013b). Further information on community foundations can be located at Community Foundations of Canada’s website – www.cfc-fcc.ca.

Specifically, this paper examines the financial assets of the community foundations, their revenues, and their gifts to qualified donees over an nine-year period from 2003-2011. Highlights of this analysis for the Atlantic region are presented. The addendum contains financial information on each of the ten community foundations in Atlantic Canada. Each of the figures in the addendum have a consistent scale to facilitate visual comparisons.

This working paper was prepared as a part of a larger applied research initiative examining the role of philanthropy in regional development in Newfoundland and Labrador. Further information on this initiative can be located at <http://philanthropy.ruralresilience.ca>.



Where Information Came From

This paper utilizes publically available information from the Canada Revenue Agency Charities Directorate. All registered charities in Canada, including community foundations, are required to annually submit the Registered Charity Information Return (T3010 form). The T3010 form provides information on the charity's board of directors, contact information, areas of programming, and financial assets. Data on financial assets is the primary focus of this paper. In particular, this report examined total financial assets, total revenue, and total gifts to qualified donees.

Each of the concepts are defined below based on information from Canada Revenue Agency.

Total financial assets

The total value, in a single fiscal year, of: cash, bank accounts, short-term investments; amounts receivable from non-arm's length parties; amounts receivable from all other; investments in non-arm's length parties; long-term investments; inventories; land and buildings in Canada, other capital assets in and outside Canada; and accumulated amortization of capital assets (Canada Revenue Agency, 2013b).

Total revenue

The total value, in a single fiscal year, of: gifts for which the charity issued tax receipts; gifts from other registered charities; amounts from governments (federal, provincial, municipal/regional); amounts from sources outside

Canada; amounts from interest and investment received; net proceeds of assets; gross income from building/land rental; non-tax receipted revenues (memberships, dues, association fees); non-tax receipted revenues from fundraising; and revenue from sale of goods and services (Canada Revenue Agency, 2013b).

Total gifts to qualified donee

A qualified donee is an organization that can issue official donation receipts for gifts it receives from individuals and corporations. It can also receive gifts from registered charities. A qualified donee can be: a registered charity; a registered Canadian amateur athletic association; a listed housing corporation resident in Canada constituted exclusively to provide low-cost housing for the aged; a listed Canadian municipality; a listed municipal or public body performing a function of government in Canada; a listed university outside Canada that is prescribed to be a university, the student body of which ordinarily includes students from Canada; a listed charitable organization outside Canada to which Her Majesty in right of Canada has made a gift; Her Majesty in right of Canada or a province; and the United Nations and its agencies (Canada Revenue Agency, 2013b).

The project collected all available financial information for the ten community foundations in Atlantic Canada over a nine-year period, 2003-2011. At the time of data collection, information for 2012 was not available on the CRA website. Information from the Canada Revenue Agency was transferred to a series of spreadsheets for analysis. The information presented on the Canada Revenue Agency's website did not contain responses to all questions. Table 1 outlines the availability for each of the ten community foundations by year. The absence of information for specific community foundations is noted throughout this paper.

Table 1. Canada Revenue Agency Available Data for Atlantic Community Foundations, 2003-2011

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Carleton North Community Foundation	‡	‡	‡	‡	‡	‡	✓	✓	✓
Community Foundation of Newfoundland and Labrador	‡	‡	✓	✓	✓	✓	✓	✓	✓
Community Foundation of Nova Scotia Society	✓	✓	✓	✓	*	✓	✓	✓	✓
Community Foundation of Prince Edward Island Inc.	*	*	*	*	*	*	*	*	*
Fredericton Community Foundation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fundy Community Foundation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rural Communities Foundation of Nova Scotia	✓	✓	✓	✓	*	✓	*	✓	✓
Sussex Area Community Foundation Incorporated	‡	*	✓	✓	✓	*	✓	*	✓
The Greater Saint John Community Foundation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fondation communautaire de la Péninsule acadienne Inc.	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Canada Revenue Agency (2013a)

* At least one value related to total revenue, total assets, and/or gifts to qualified donees is not reported on the Canada Revenue Agency's website.

‡ The community foundation was not established in this year.

✓ = complete information

Highlights of the Community Foundations in Atlantic Canada

This section provides an analysis of the financial assets, annual revenues, and annual gifts to qualified donees for the ten community foundations in Atlantic Canada. Information on specific community foundations can be located in the Appendix.

Establishment of Community Foundations

Atlantic Canada is home to ten community foundations. The first community foundation established in the Atlantic region was the Fredericton Community Foundation in 1967. Other than the Fredericton Community Foundation and The Greater Saint John Community Foundation, all community foundations in the Atlantic region were established in the 1990s and 2000s (see Table 2).

Table 2. Year Community Foundations Established in Atlantic Canada

	Year Established
Fredericton Community Foundation	1967
The Greater Saint John Community Foundation	1977
Fundy Community Foundation	1993
Community Foundation of Prince Edward Island Inc.	1994
Community Foundation of Nova Scotia Society	1998
Community Foundation of Newfoundland and Labrador	2002
Rural Communities Foundation of Nova Scotia	2002
Fondation communautaire de la Péninsule acadienne Inc.	2002
Sussex Area Community Foundation Incorporated	2004
Carleton North Community Foundation	2009

Almost all areas of the four Atlantic provinces are covered by the jurisdiction of a community foundation (see Figure 1). Newfoundland and Labrador, Nova Scotia, and Prince Edward Island each have a province wide community foundation. There are currently four community foundations in New Brunswick, representing a substantial portion of the provincial population.

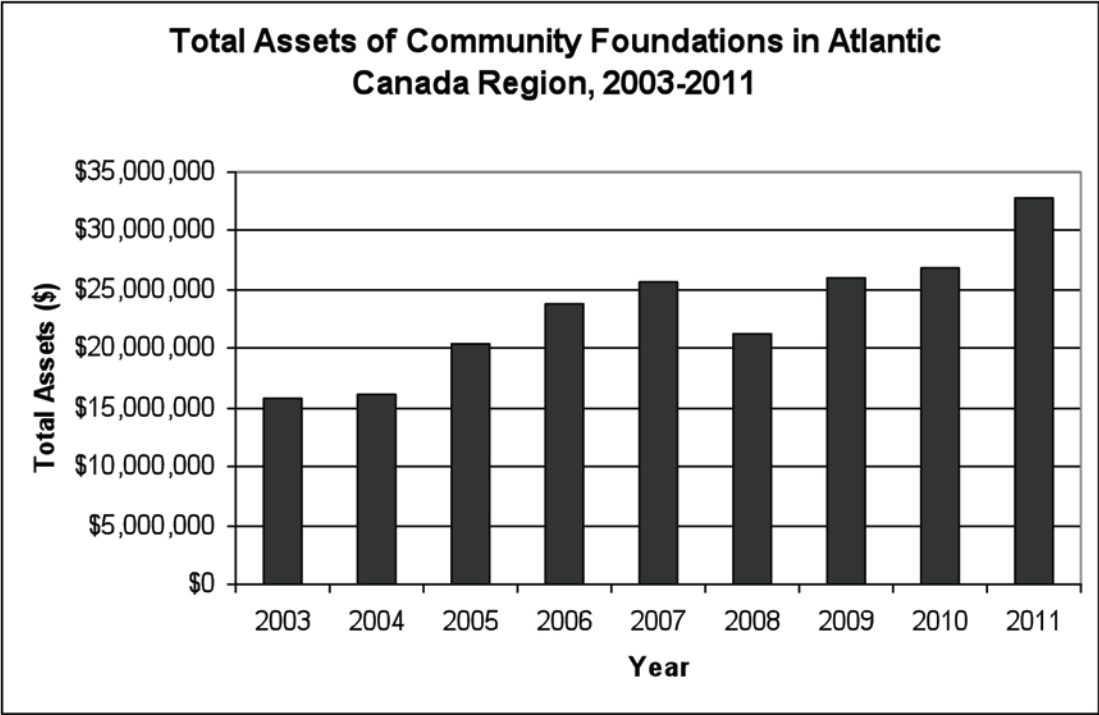
Figure 1. Map of Community Foundations in Atlantic Canada, by Administration Office Location



Total Assets

The total assets of Atlantic Canada’s ten community foundations was \$32,732,545 in 2011 (see Figure 2). Since 2003, there has been a pattern of increases to the value of total assets in Atlantic Canada’s community foundations. The only exception to this statement was recorded in 2008, which corresponds to the global recession discussed further below.

Figure 2



Source: Canada Revenue Agency (2013a)



The recent global economic recession is clearly evident in Figure 2. Similar to jurisdictions across Canada and internationally (Charities Aid Foundation, 2009; Community Foundations of Canada, 2010), community foundations in Atlantic Canada saw their total assets decrease in 2008. Nine of ten community foundations reporting total values in 2008 illustrated a decrease in the value of total assets. For most community foundations (7 of 9), the value of their total assets rebounded in 2009. By 2011, all community foundations witnessed a rebound to their total assets.

Over a nine-year period, from 2003-2011, the increase in the total assets of community foundations in the Atlantic region was 64%. The total assets by each community foundation for 2011 are listed in Table 3. Further details on the value of total assets by each community foundation can be found in the Addendum.

Table 3. Total Assets by Community Foundation, 2011

	Total Assets, 2011
Carleton North Community Foundation	\$2,128,309
Community Foundation of Newfoundland and Labrador	\$723,843
Community Foundation of Nova Scotia Society	\$996,707
Community Foundation of Prince Edward Island Inc.	\$4,128,961
Fondation communautaire de la Péninsule acadienne Inc.	\$1,434,466
Fredericton Community Foundation	\$9,491,954
Fundy Community Foundation	\$3,428,156
Rural Communities Foundation of Nova Scotia	\$401,780
Sussex Area Community Foundation Incorporated	\$1,404,568
The Greater Saint John Community Foundation	\$8,593,710

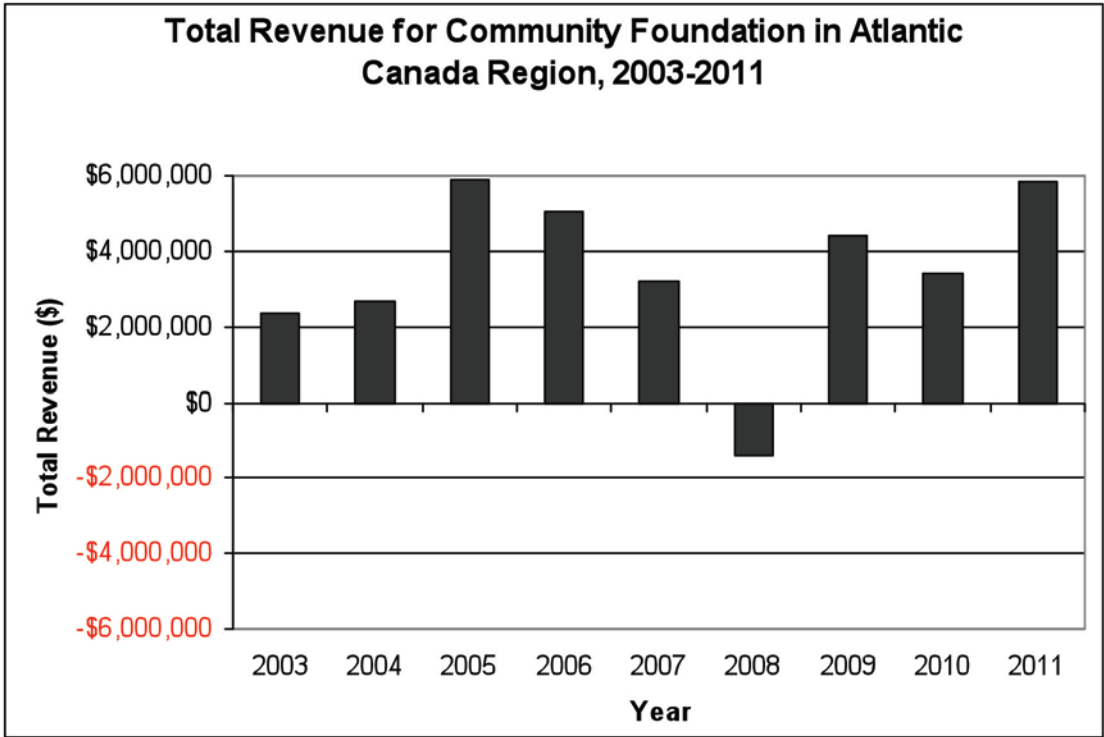
Source: Canada Revenue Agency (2013a)



Total Assets

The total revenue collected by community foundations in the Atlantic region has varied over the period of 2003-2011 (see Figure 3). In 2011, the total revenue of the Atlantic community foundations was \$5,610,376.

Figure 3. Total Revenue of Community Foundations in the Atlantic Region, 2003-2011



Source: Canada Revenue Agency (2013a)

The economic recession appears to have had a substantial influence on the total revenues of community foundations. Revenues in 2008 were substantially lower than previous years; in fact, four community foundations realized negative total revenues (Community Foundation of Prince Edward Island, Fundy Community Foundation, Rural Communities Foundation of Nova Scotia, and The Greater Saint John Community Foundation). By 2011, the total revenues of the Atlantic community foundations were back to pre-recession values witnessed in 2005-2006.

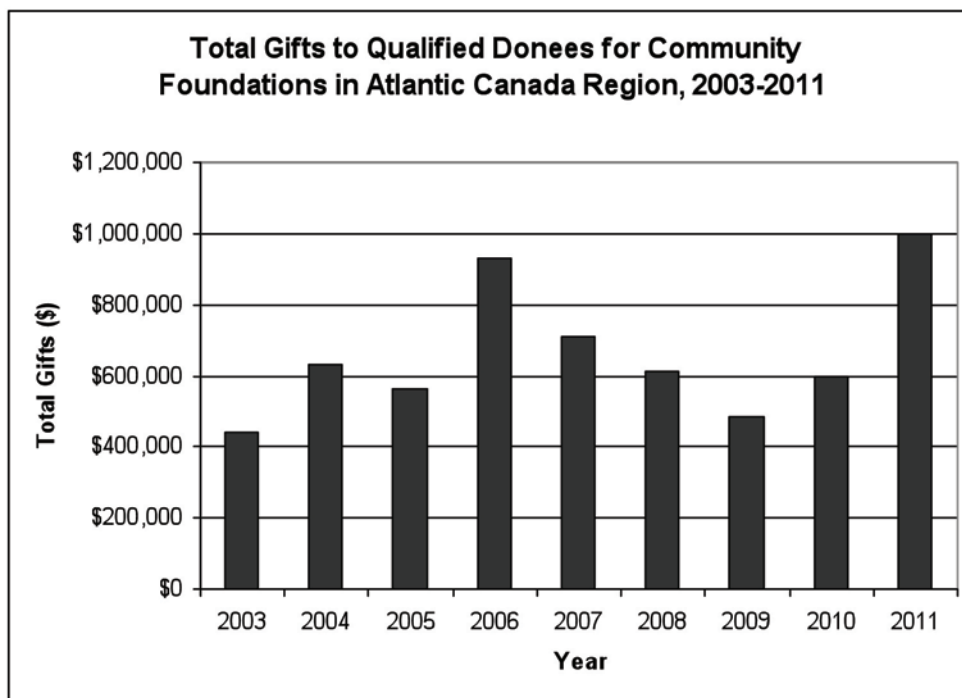




Total Gifts to Qualified Donees

Community foundations in the Atlantic region have made substantial financial contributions to their respective communities and regions. Community foundations have funded a wide array of initiatives, such as education, food/clothing banks, and children/youth services and housing. In 2011, nearly \$1,174,839 were provided by the Atlantic community foundations to their respective communities/regions. Since 2003, these ten community foundations have returned \$6,600,106 to their communities/regions (see Figure 4).

Figure 4.



Source: Canada Revenue Agency (2013a)

Not surprisingly, the economic recession of 2008 has influenced the value of total gifts to qualified donees. Similar to the pattern experienced in total revenues, the value of total gifts to qualified donees in 2011 had rebounded.

Addendum Assets, Revenues, and Gifts by Community Foundation

The following section provides an overview of the financial assets, annual revenues, and annual gifts to qualified donees of each individual community foundation in Atlantic Canada. All information within these profiles has been collected from the Canada Revenue Agency's Charities Directorate.

The tables throughout this section have a consistent range on the y-axis to facilitate comparisons between community foundations. In instances where data was unavailable from the Canada Revenue Agency website it has been noted. The lack of specific data noted in this section does not imply community foundations did not submit the information to the Canada Revenue Agency. Rather, it implies the information was not available on the Canada Revenue Agency website at the time the data was collected for this paper.

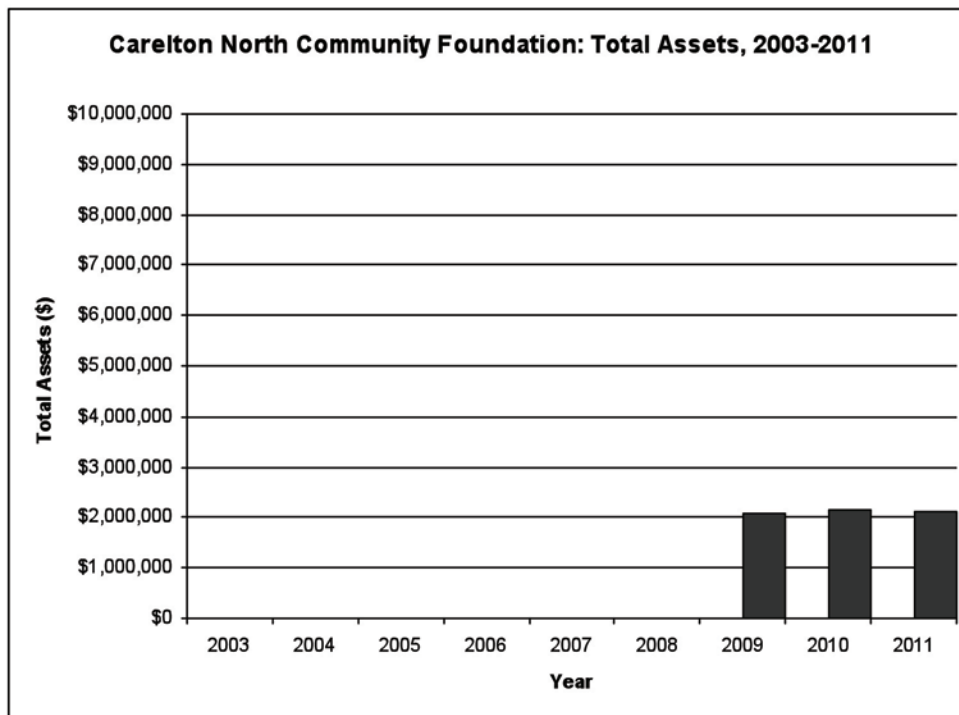


Carleton North Community Foundation

The Carleton North Community Foundation was established in 2009. The Foundation's administrative office is based in Florenceville, New Brunswick. Details on the Carleton North Community Foundation can be found at <http://cncfdn.ca>.

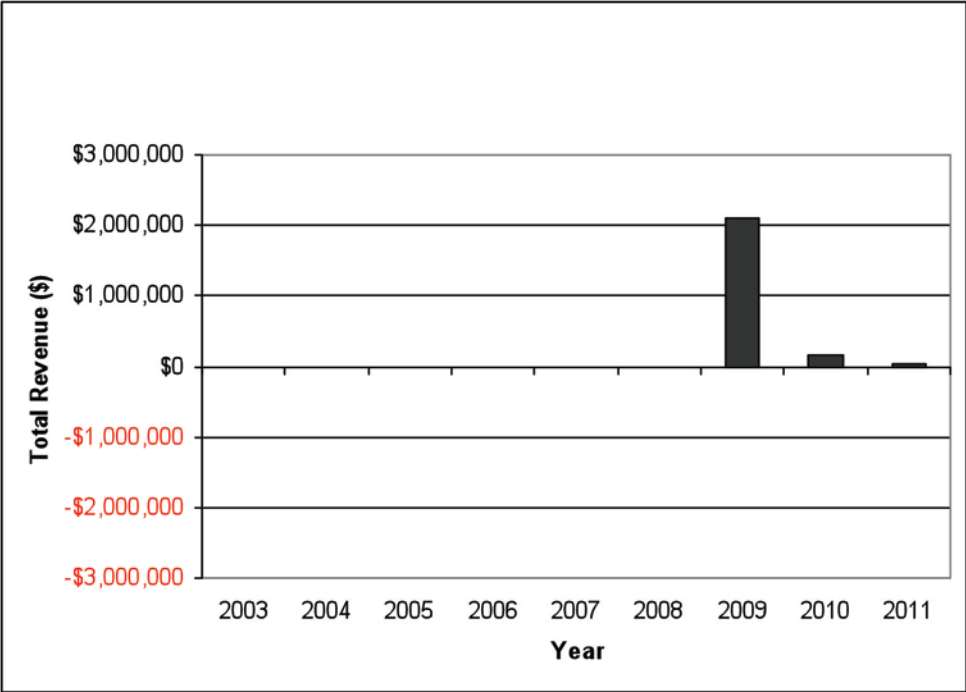
Since the Carleton North Community Foundation was formed in 2009, no financial information is presented from 2003-2008. No information regarding total gifts to qualified donees was available for the Carleton North Community Foundation from 2009-2011.

Total Assets



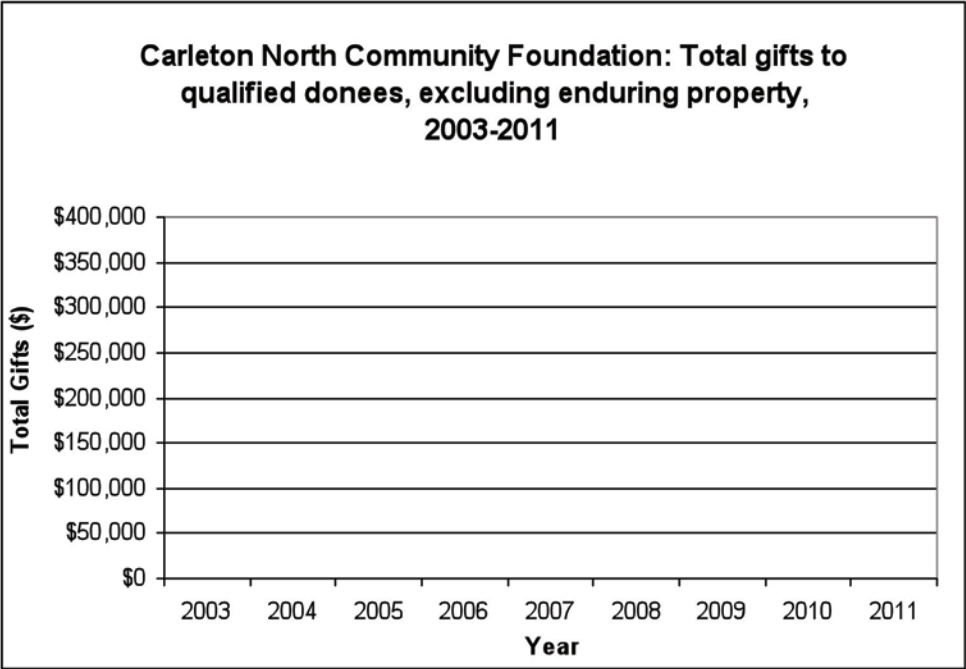
Source: Canada Revenue Agency (2013a)

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees

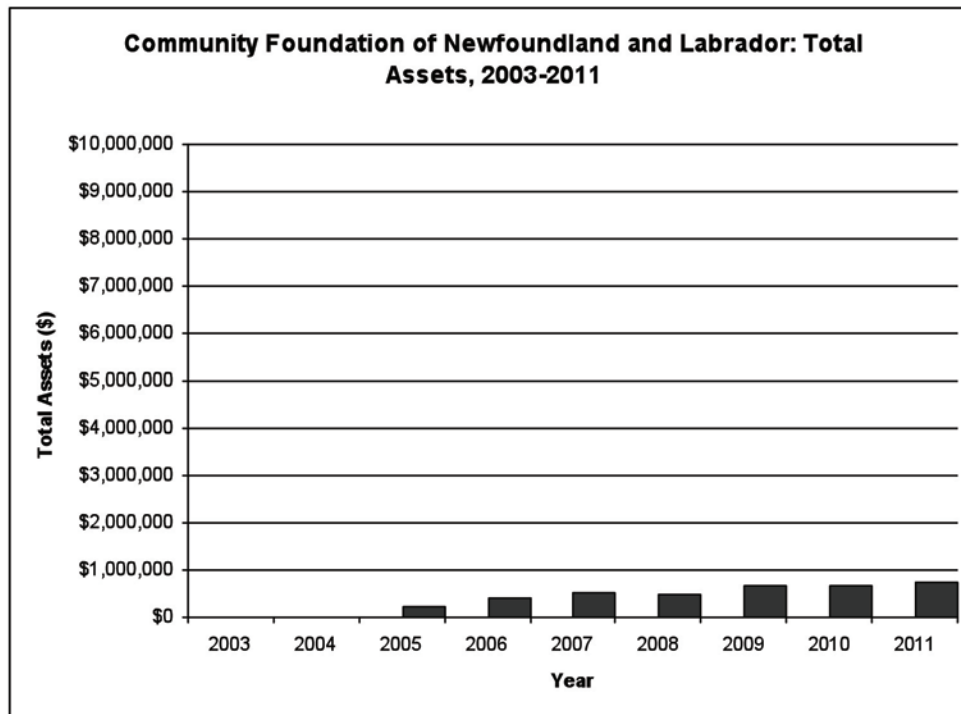


Source: Canada Revenue Agency (2013a)

Community Foundation of Newfoundland and Labrador

The Community Foundation of Newfoundland and Labrador was established in 2002. The Foundation's administrative office is based in St John's, Newfoundland and Labrador. Details on the Community Foundation of Newfoundland and Labrador can be found at <http://www.cfnl.ca>.

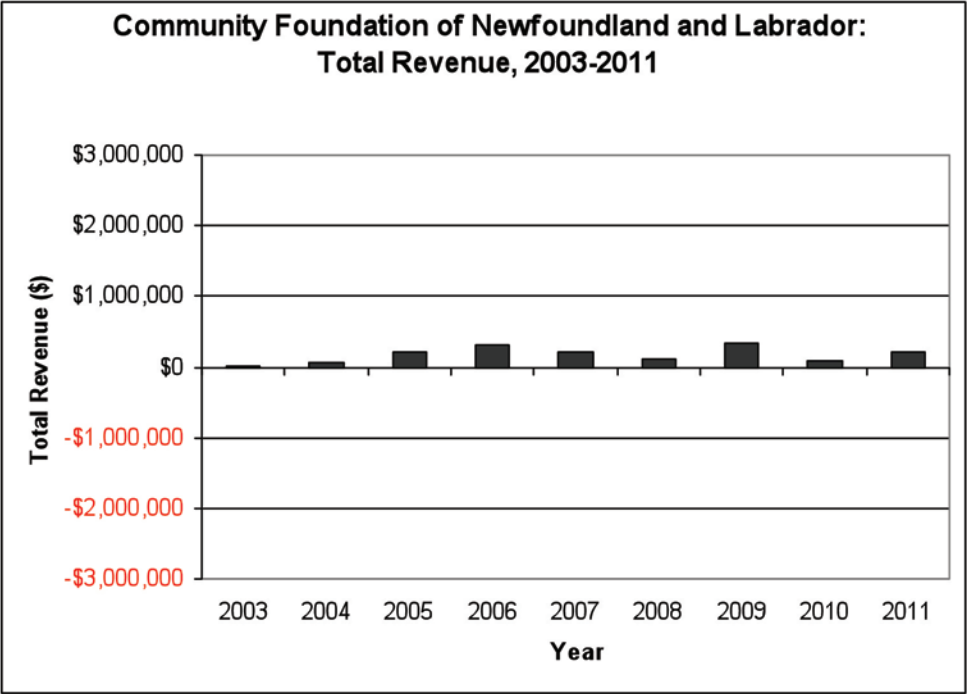
Total Assets



Source: Canada Revenue Agency (2013a)

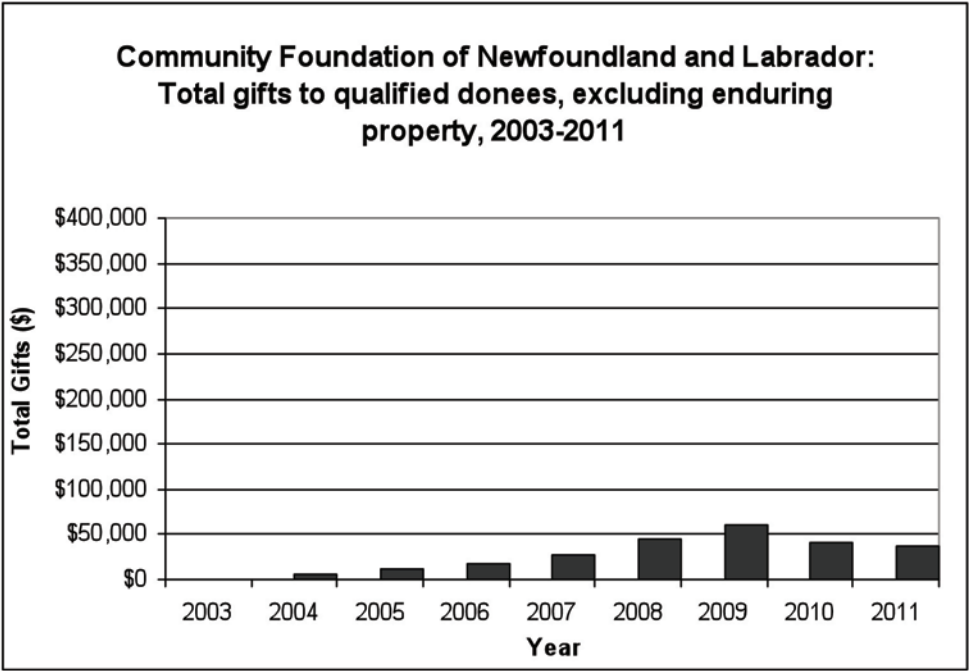
In 2003, the Community Foundation of Newfoundland and Labrador had total assets of \$1,967. There was no value for total assets on Canada Revenue Agency website for 2004.

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees

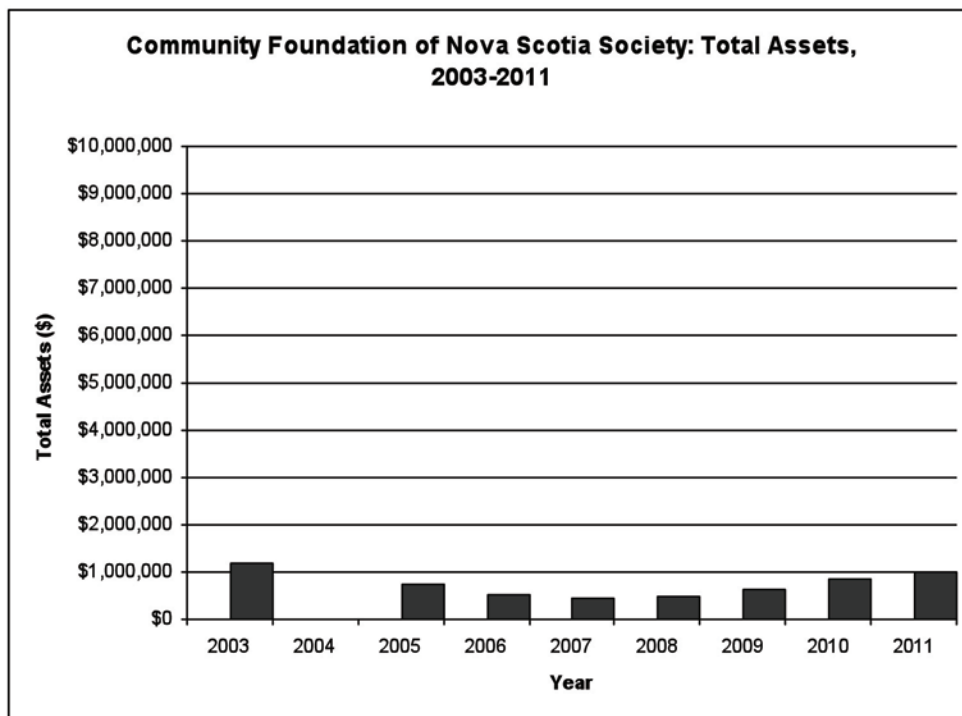


Source: Canada Revenue Agency (2013a)

Community Foundation of Nova Scotia Society

The Community Foundation of Nova Scotia Society was established in 1998. The Foundation's administrative office is based in Halifax, Nova Scotia. Details on the Community Foundation of Nova Scotia Society can be found at <http://www.cfns.ca>.

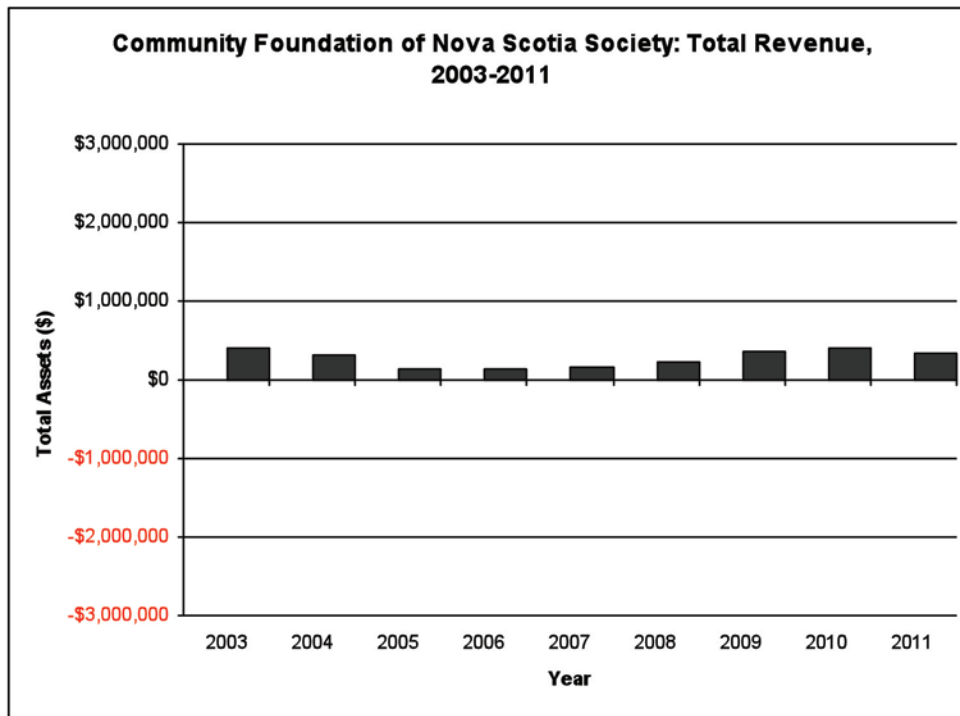
Total Assets



Source: Canada Revenue Agency (2013a)

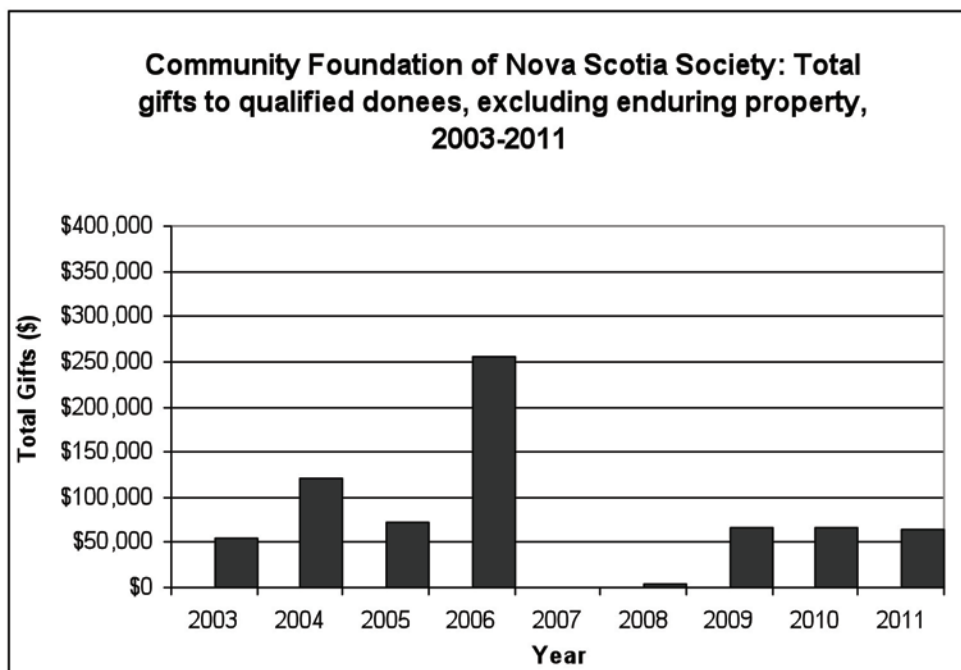
In 2004 no value for total assets was recorded on the Canada Revenue Agency website.

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees



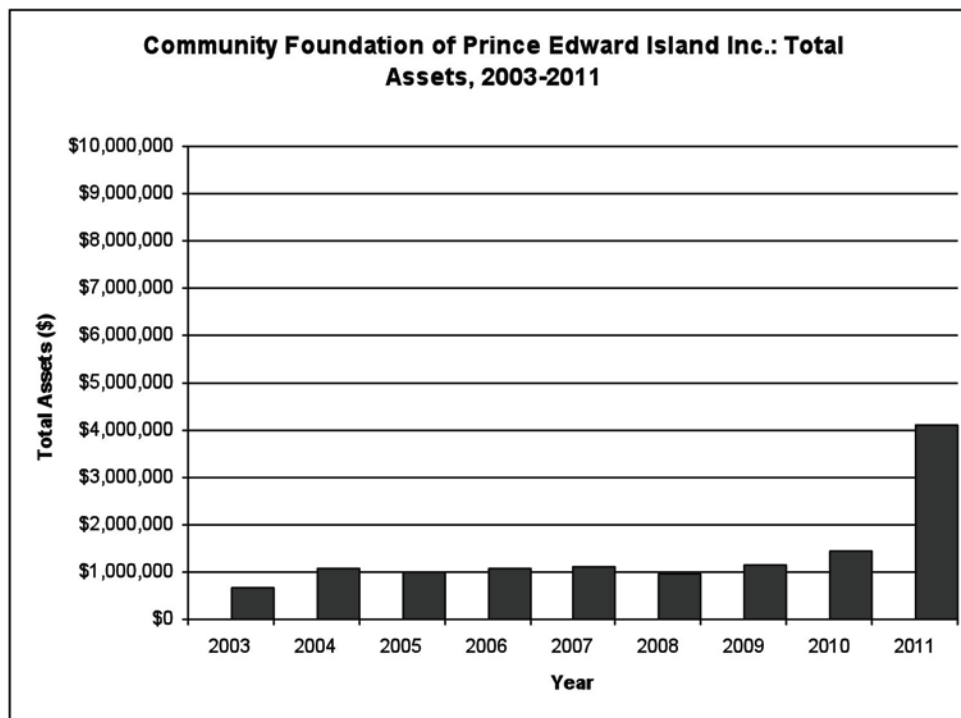
Source: Canada Revenue Agency (2013a)

In 2007, no value for total gifts to qualified donees was registered on the Canada Revenue Agency.

Community Foundation of Prince Edward Island

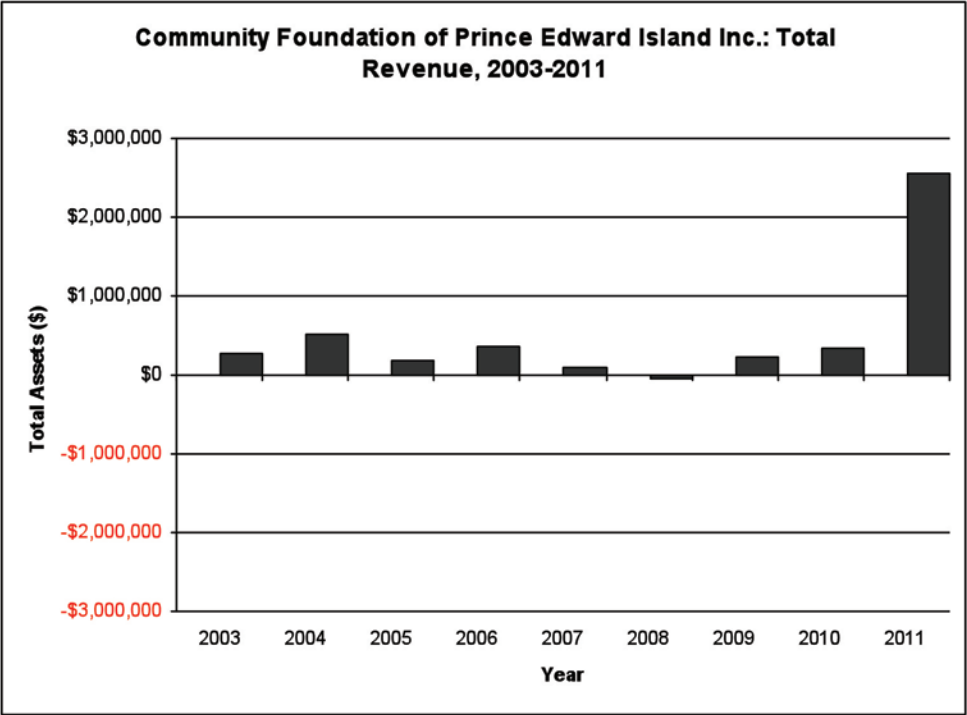
The Community Foundation of Prince Edward Island was established in 1994. The Foundation's administrative office is based in Charlottetown, Prince Edward Island. Details on the Community Foundation of Prince Edward Island can be found at <http://www.cfpei.ca>.

Total Assets



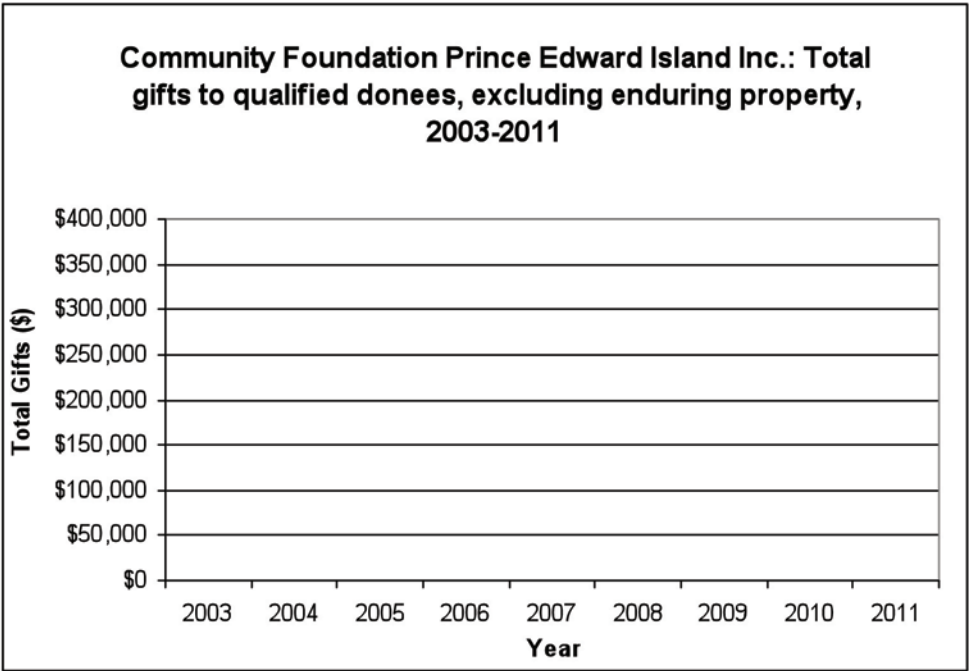
Source: Canada Revenue Agency (2013a)

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees



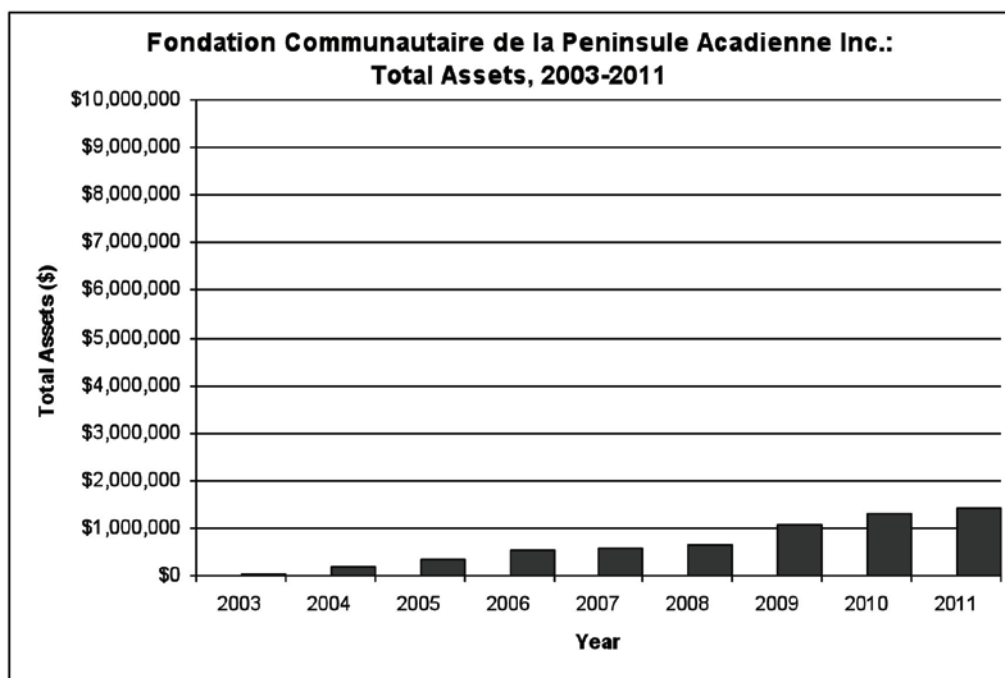
Source: Canada Revenue Agency (2013a)

No values for total gifts to qualified donees were registered on the Canada Revenue Agency from 2003-2011.

Fondation communautaire de la péninsule acadienne

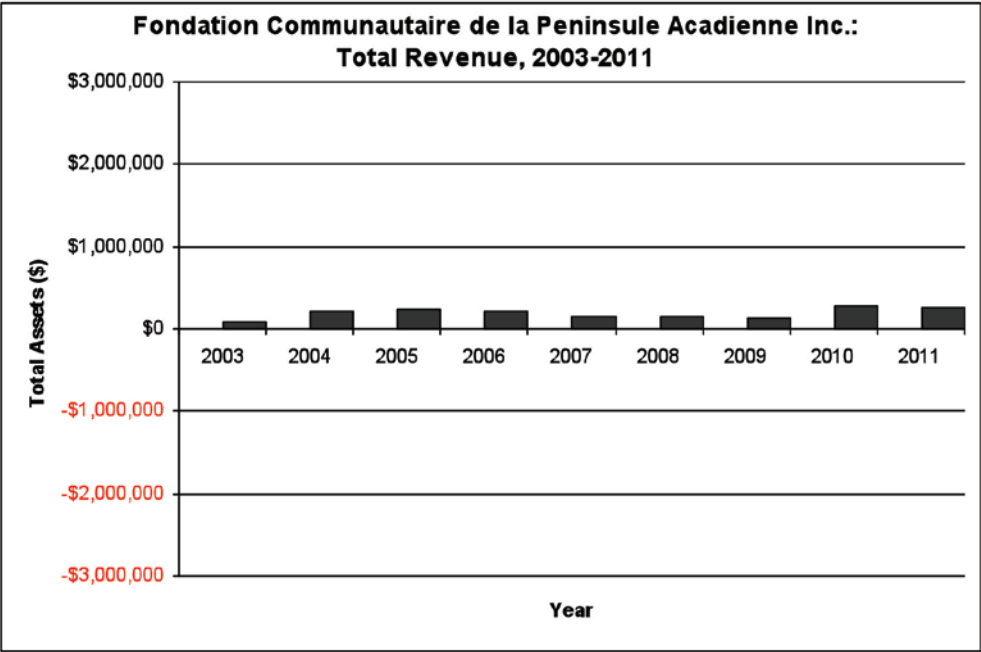
The Fondation communautaire de la péninsule acadienne was established in 2002. The Foundation's administrative office is based in Paquetville, New Brunswick. Details on the Fondation communautaire de la péninsule acadienne can be found at <http://www.fondationcompa.com>.

Total Assets



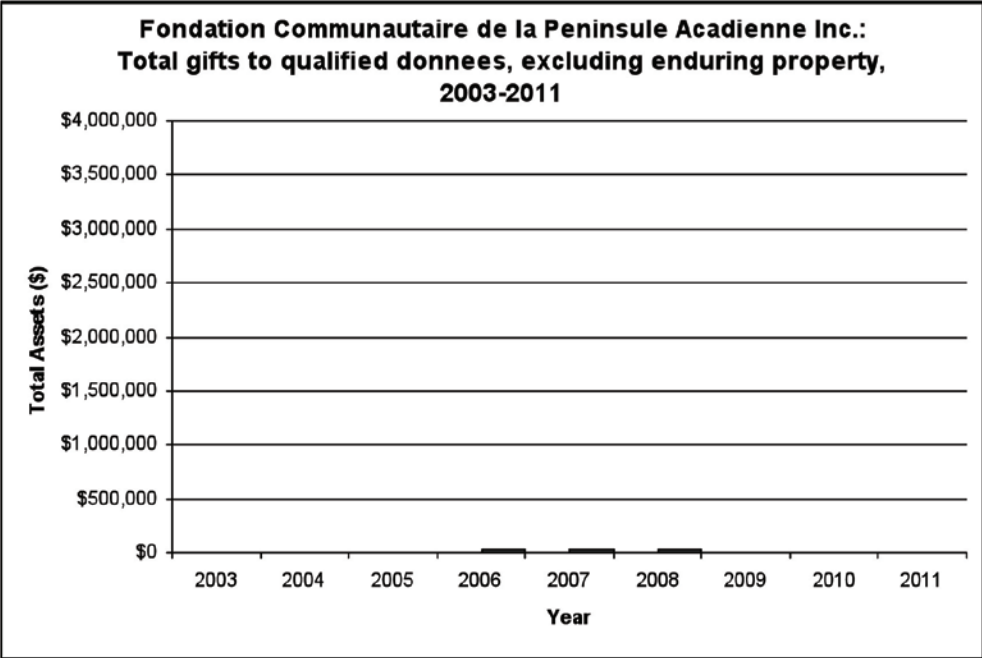
Source: Canada Revenue Agency (2013a)

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Oualifed Donees

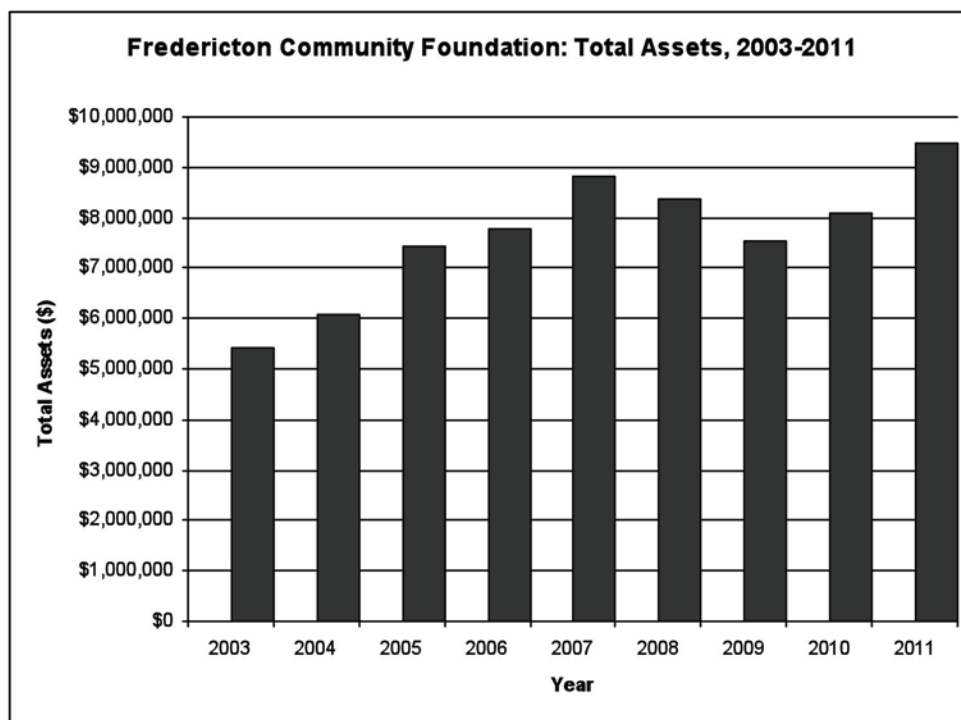


Source: Canada Revenue Agency (2013a)

Fredricton Community Foundation

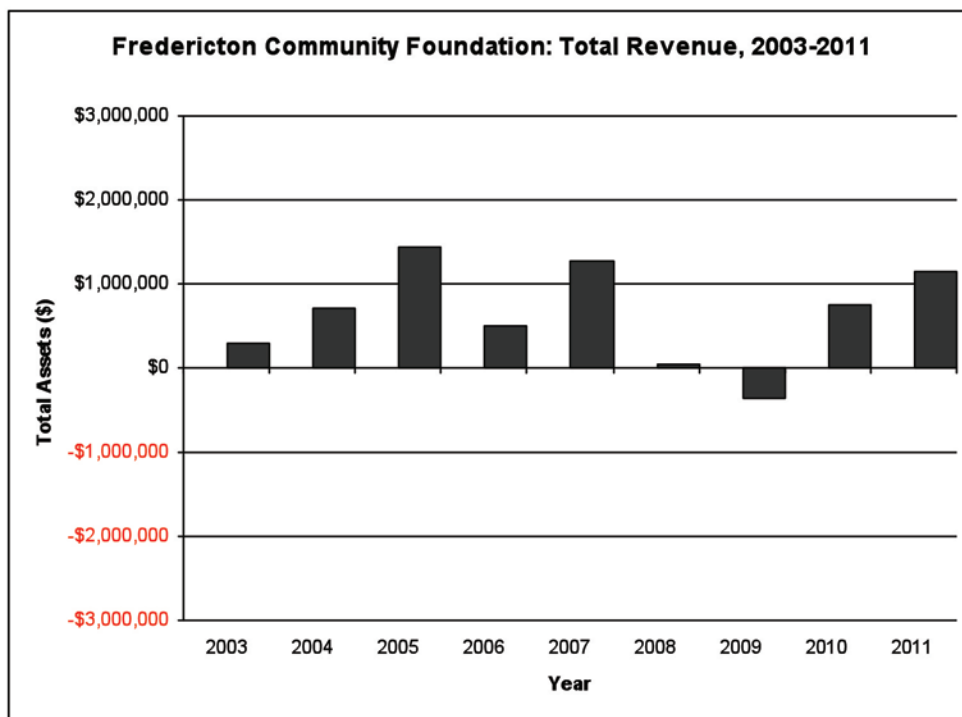
The Fredericton Community Foundation was established in 1967. The Foundation's administrative office is based in Fredericton, New Brunswick. Details on the Fredericton Community Foundation can be found at <http://www.fredfdn.ca>.

Total Assets



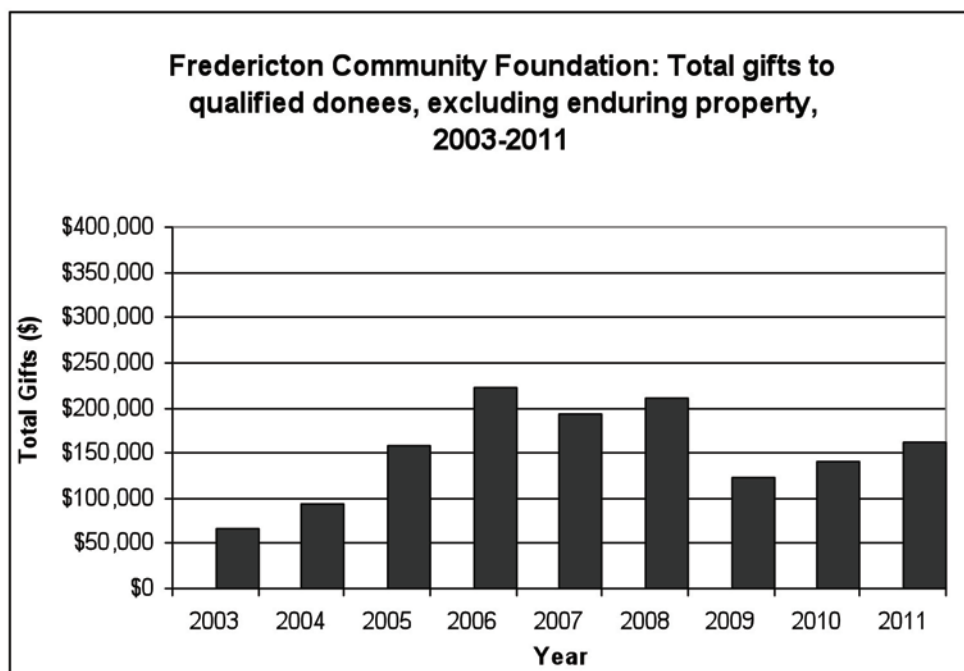
Source: Canada Revenue Agency (2013a)

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees

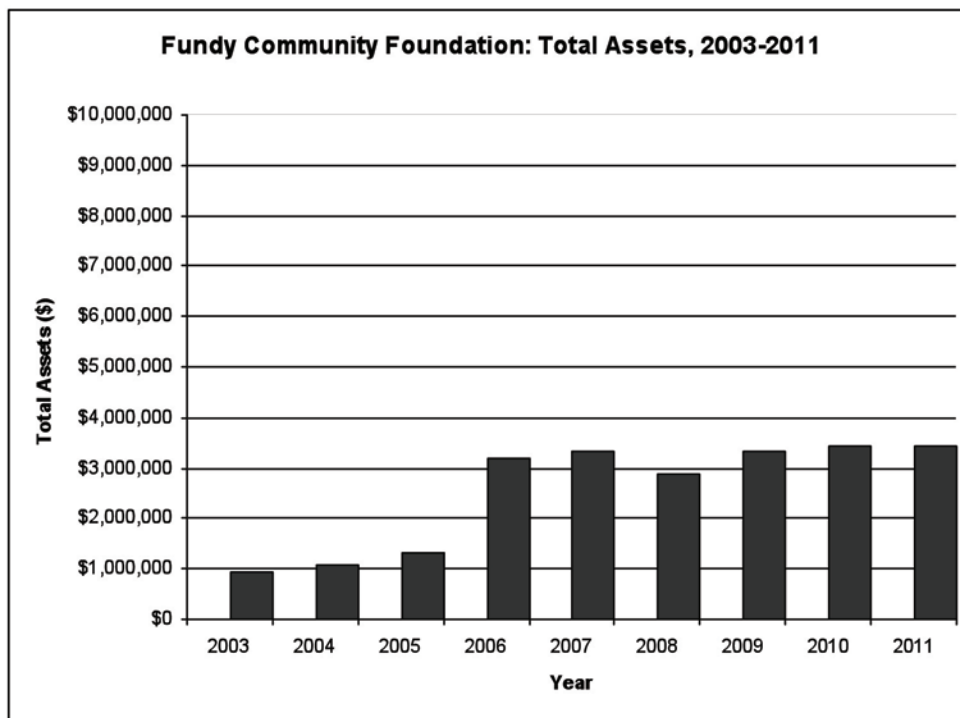


Source: Canada Revenue Agency (2013a)

Fundy Community Foundation

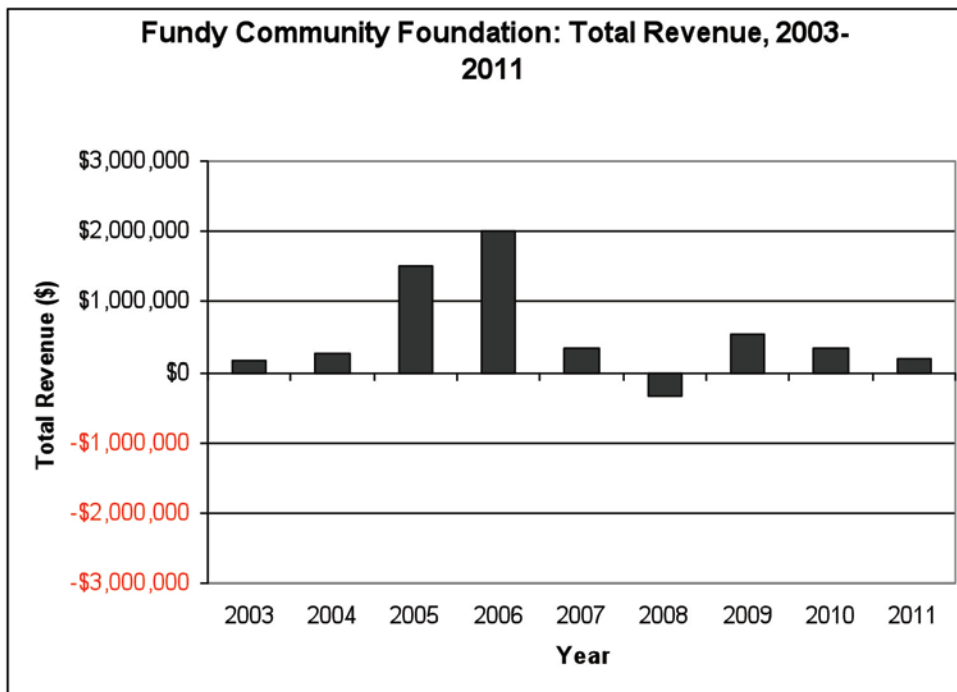
The Fundy Community Foundation was established in 1993. The Foundation's administrative office is based in St Andrews, New Brunswick. Details on the Fundy Community Foundation can be found at <http://www.fcf.nb.ca>.

Total Assets



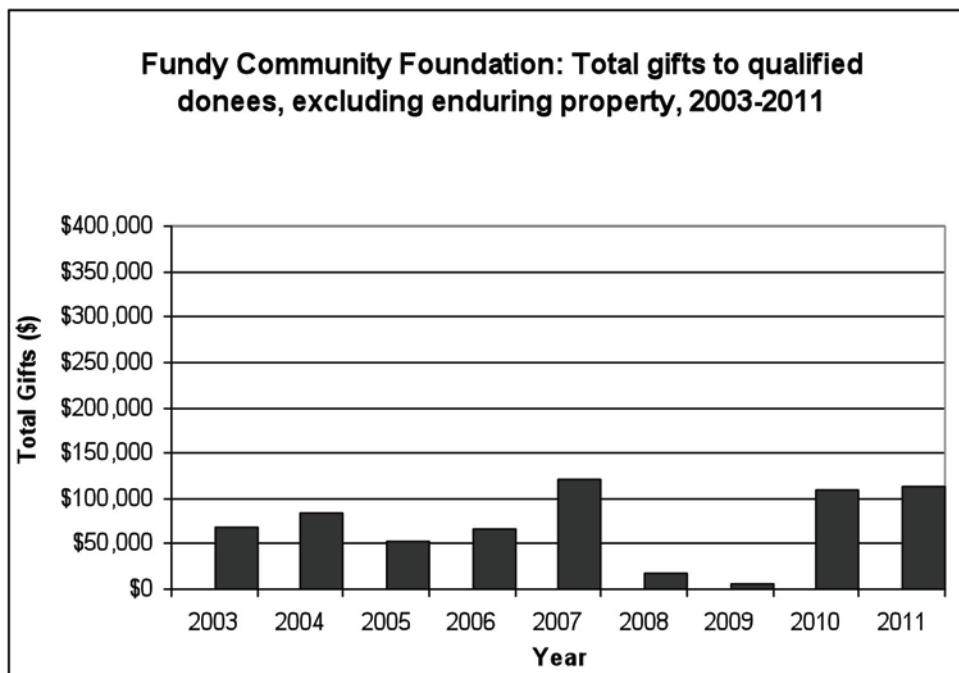
Source: Canada Revenue Agency (2013a)

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees

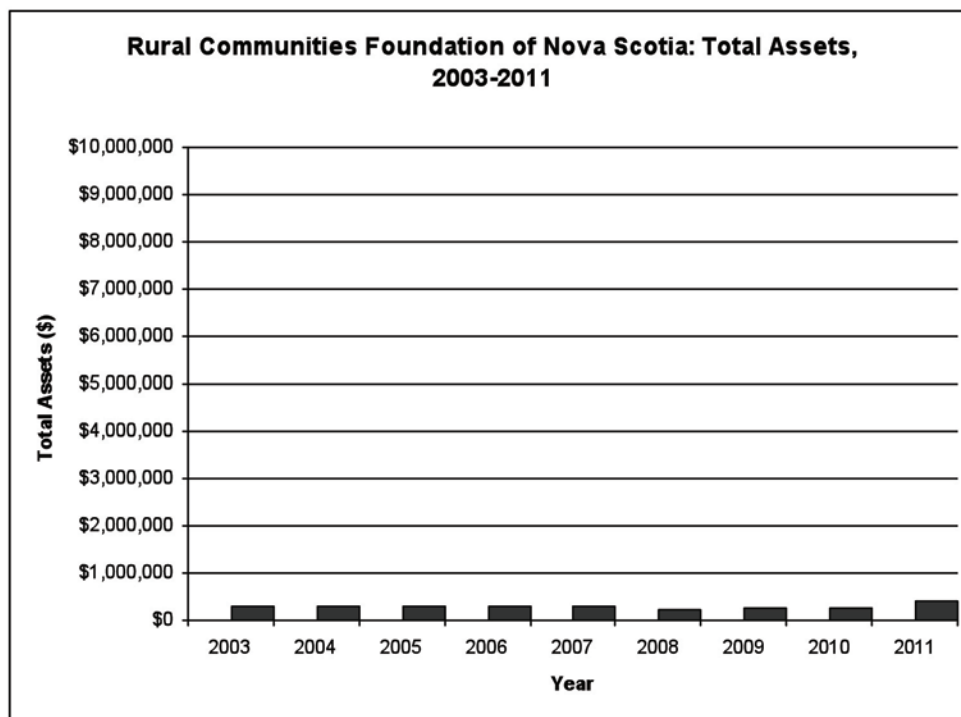


Source: Canada Revenue Agency (2013a)

Rural Communities Foundation of Nova Scotia

The Rural Communities Foundation of Nova Scotia was established in 2002. The Foundation's administrative office is based in Truro, Nova Scotia. Details on the Rural Communities Foundation of Nova Scotia can be found at <http://www.ruralcommunitiesfdn.ca>.

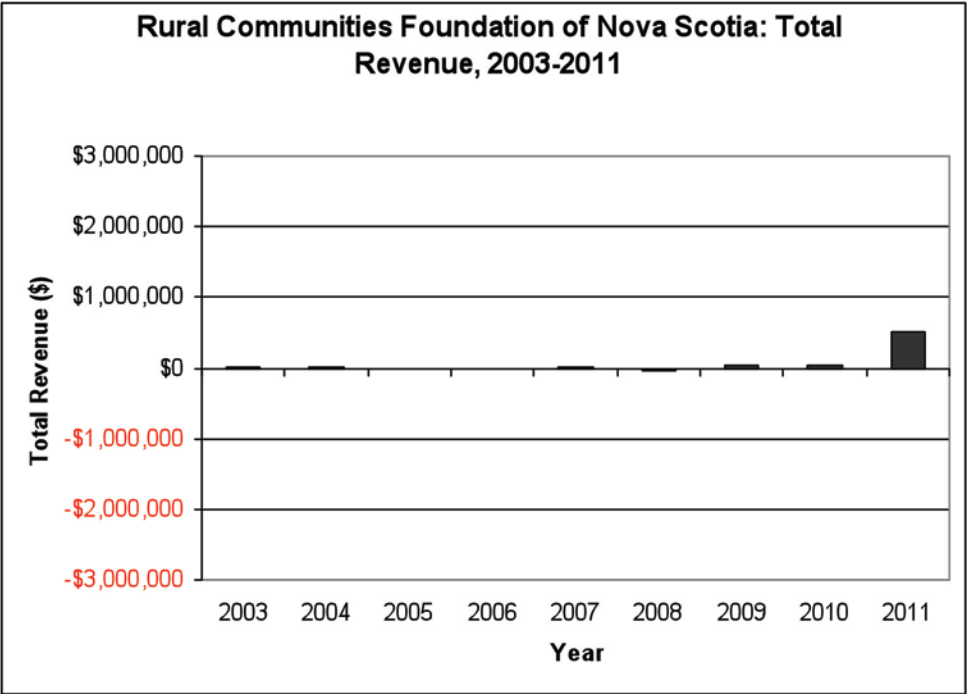
Total Assets



Source: Canada Revenue Agency (2013a)

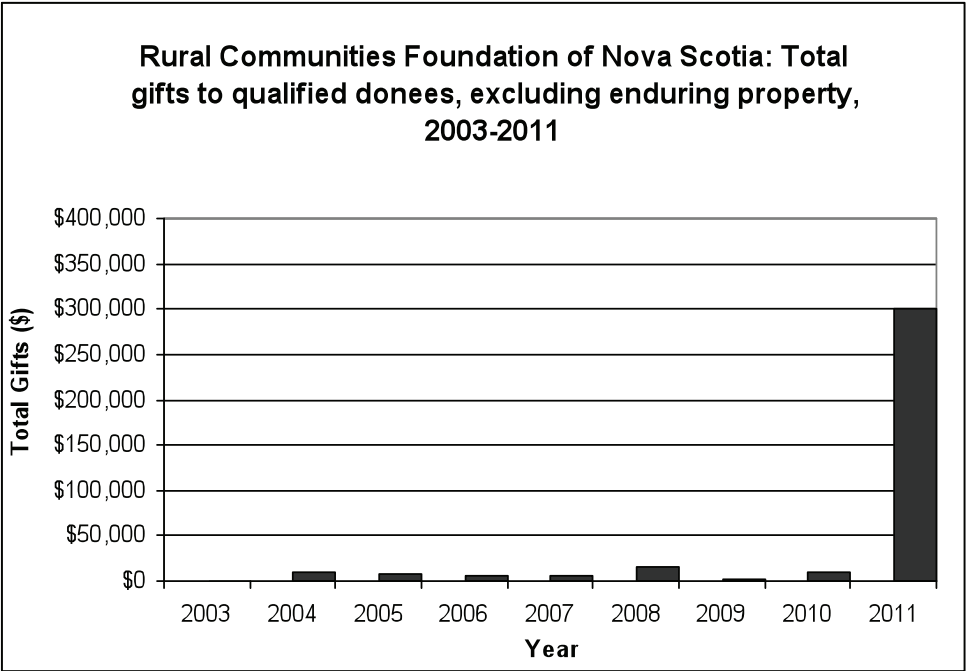
In 2004 no value for total assets was recorded on the Canada Revenue Agency website.

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees



Source: Canada Revenue Agency (2013a)

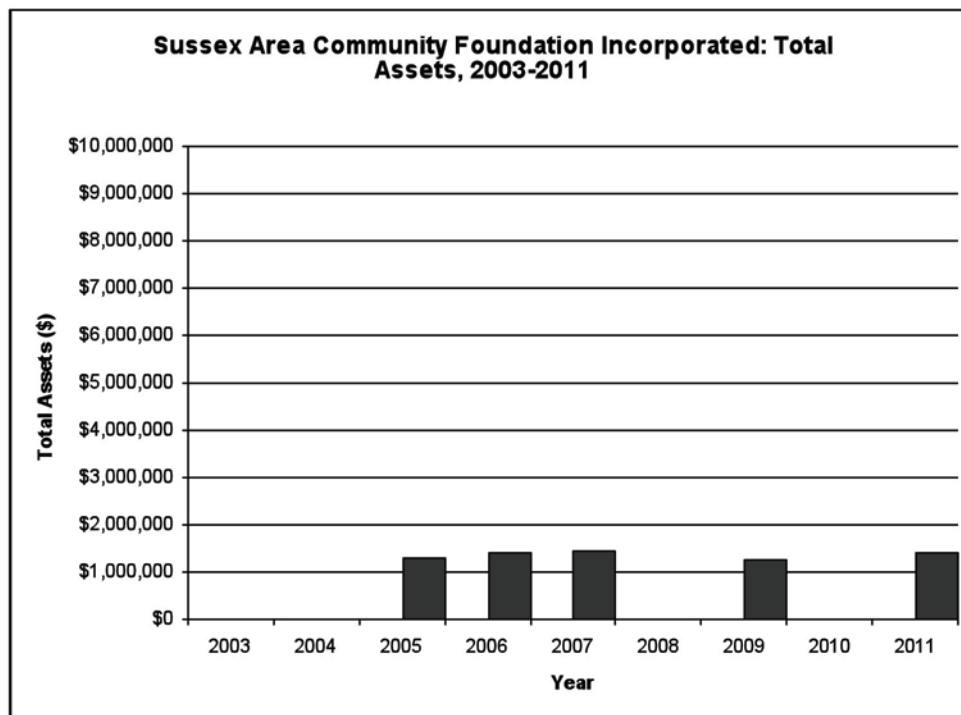
In 2007, no value for total gifts to qualified donees was registered on the Canada Revenue Agency.

Sussex Area Community Foundation

The Sussex Area Community Foundation was established in 2004. The Foundation's administrative office is based in Sussex, New Brunswick. Details on the Sussex Area Community Foundation can be found at <http://www.sacfi.org>.

Since the Sussex Area Community Foundation was formed in 2004, no financial information is presented for 2003.

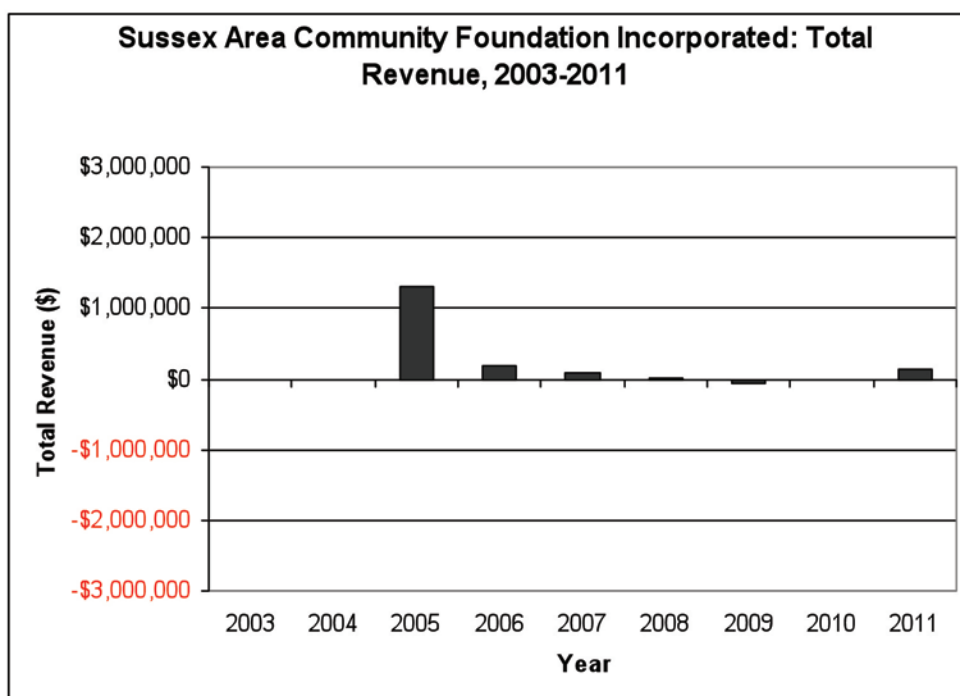
Total Assets



Source: Canada Revenue Agency (2013a)

No values for total assets were registered on the Canada Revenue Agency website for 2004, 2008, and 2010.

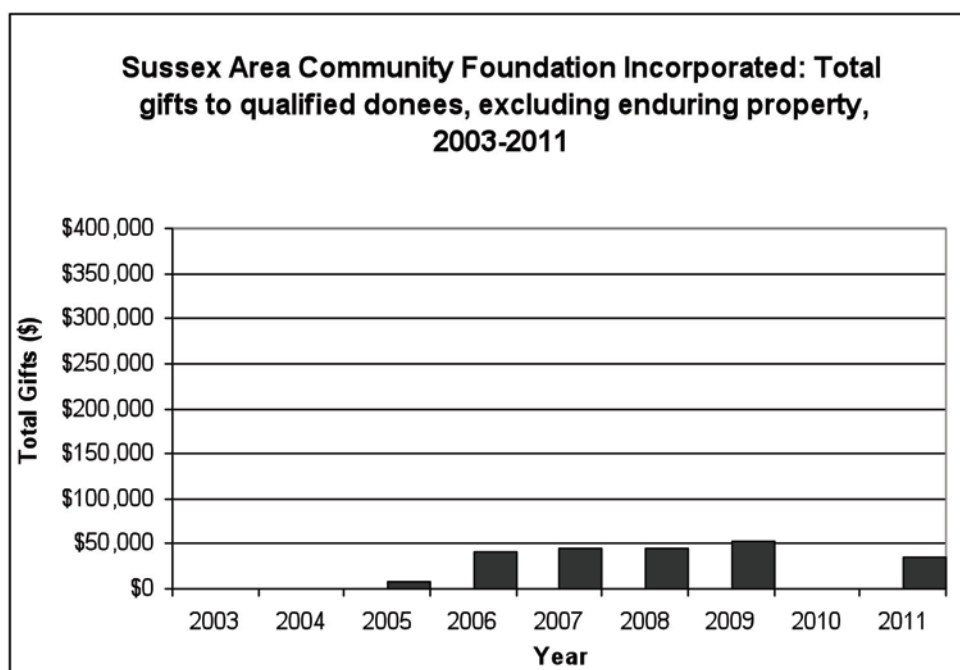
Total Revenue



Source: Canada Revenue Agency (2013a)

In 2004 and 2010 no values for total revenue were registered on the Canada Revenue Agency website.

Total Gifts to Qualifed Donees



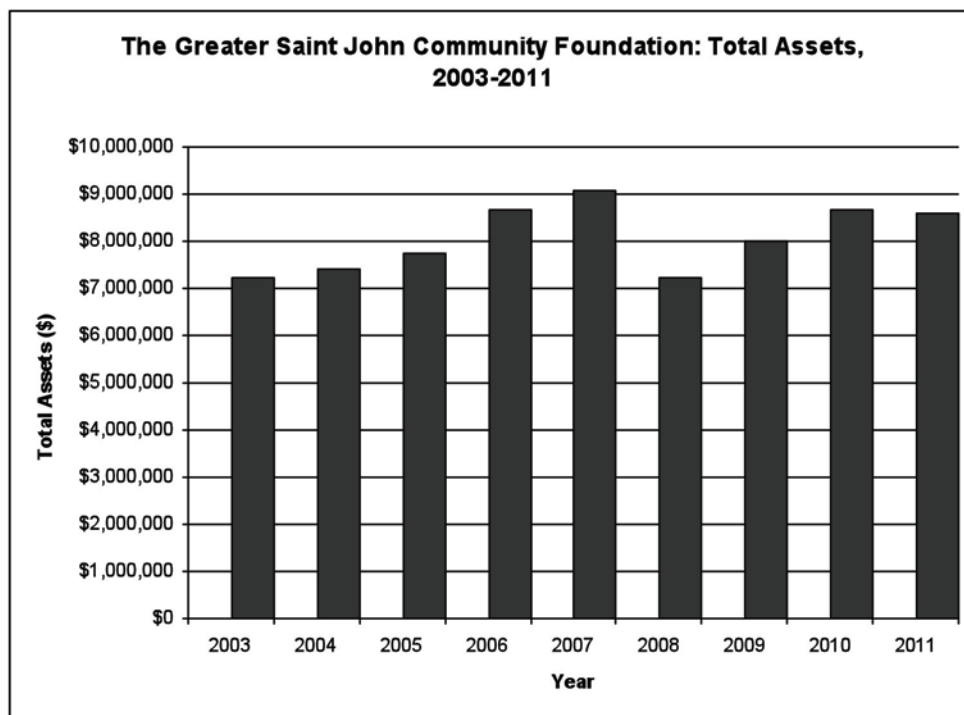
Source: Canada Revenue Agency (2013a)

In 2004 and 2010 no values for total gifts to qualified donees on the Canada Revenue Agency website.

The Greater Saint John Community Foundation

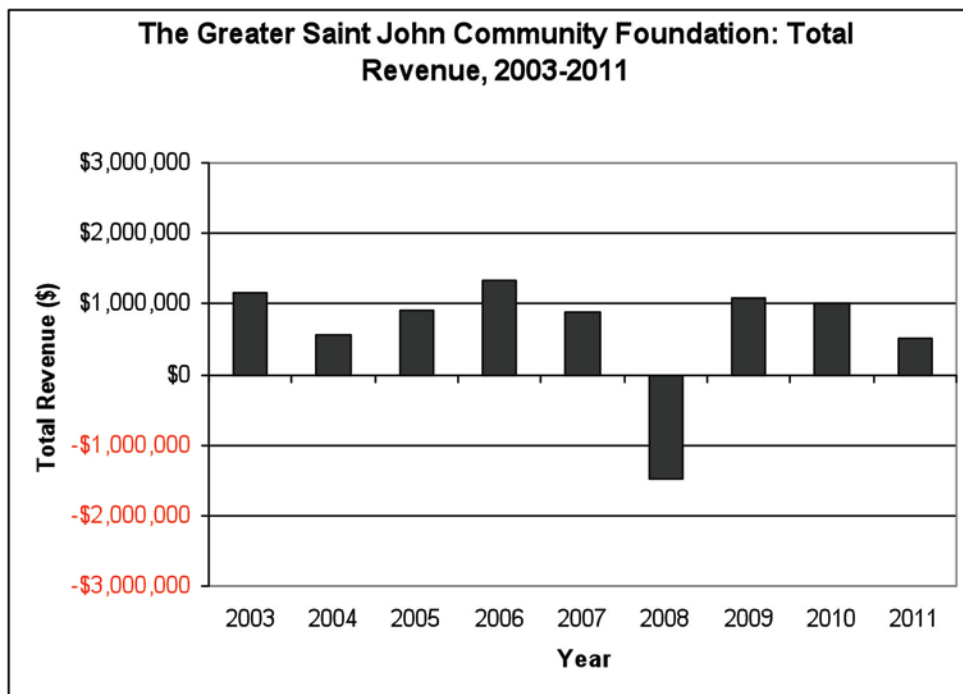
The Greater Saint John Community Foundation was established in 1977. The Foundation's administrative office is based in Saint John, New Brunswick. Details on The Greater Saint John Community Foundation can be found at <http://www.saint-john-foundation.nb.ca>.

Total Assets



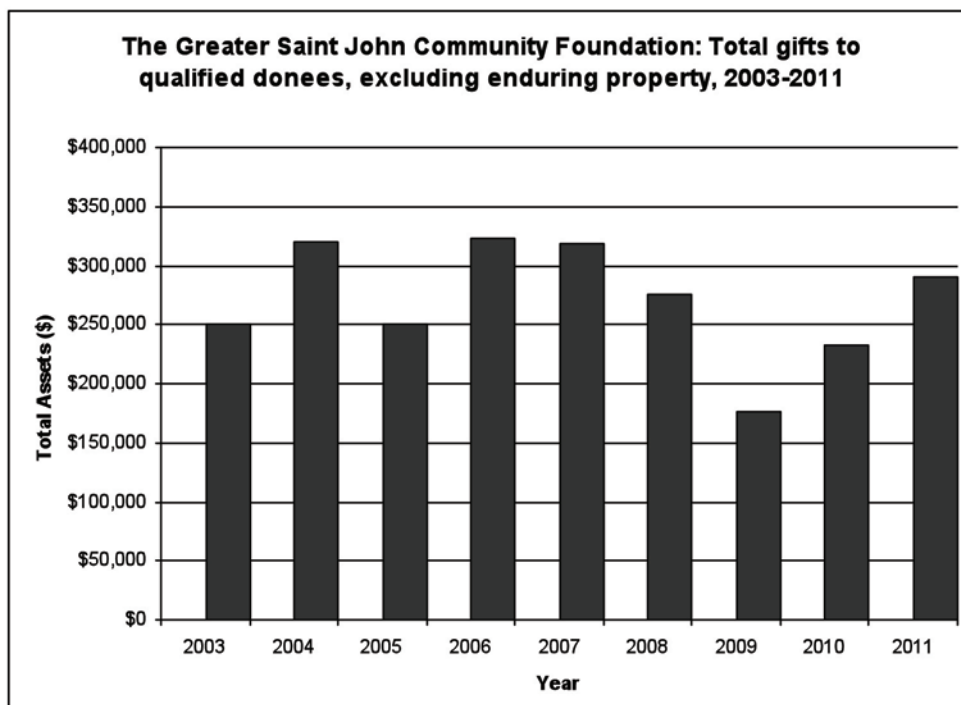
Source: Canada Revenue Agency (2013a)

Total Revenue



Source: Canada Revenue Agency (2013a)

Total Gifts to Qualifed Donees



Source: Canada Revenue Agency (2013a)



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Acknowledgements

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