

Payment Terms and Administrative Requirements for the 2024-2025 Fiscal Year

PAYMENT TERMS TO ORGANIZATIONS FOR 2024-2025

Please note that the following payment terms apply to each of the amounts confirmed in your investment confirmation letter and not to the total amount:

1. **Investments of \$250,000 and above** ➤ 6 payments made on April 15, June 15, August 15, October 15, December 15, 2024, and February 15, 2025.
2. **Investments from \$50,000 to \$249,999** ➤ 4 payments made on April 15, July 15, October 15, 2024, and January 15, 2025.
3. **Investments below \$50,000** ➤ 1 payment made on April 15, 2024.
4. **Camp Investments** ➤ 1 payment of 80% of the investment on April 15, 2024.
1 payment of 20% of the investment upon receipt and approval of the attendance report (by October 30, 2024).
5. **DATAIDE Investments** ➤ 1 payment made on the 15th of each month.

Please note that investments granted to organizations for camp stays will be included in regular payments.

Is your organization affiliated with a foundation or another organization?

If so, as per the contract binding your organization to Centraide, you must send Centraide a copy of the audited financial statements of the affiliated foundation or organization.

ADMINISTRATIVE REQUIREMENTS FOR ANNUAL FINANCIAL STATEMENTS**1. Content of Annual Financial Statements**

The annual financial statements must be consolidated and include a balance sheet, a sufficiently detailed statement of operations, and a statement of changes in each of the funds managed by the organization. These statements must be approved by your board of directors and submitted to us no later than **four (4) months after the end of your fiscal year**.

2. Audited Financial Statements

Organizations receiving a grant of \$30,000 or more from Centraide, or with a total budget from all sources equal to or greater than \$100,000, must submit audited financial statements by a Chartered Professional Accountant (CPA, CA) or a Licensed General Accountant (CPA, CGA) if the latter has obtained their auditor's license and signs as such.

3. Financial Statements with Review Engagement Report

Organizations receiving a grant from Centraide between \$15,000 and \$30,000, and/or with a total budget from all sources between \$50,000 and \$100,000, must submit financial statements with a review engagement report or audited financial statements by a Chartered Professional Accountant (CPA, CA) or a Licensed General Accountant (CPA, CGA) if the latter has obtained their auditor's license and signs as such.

4. Financial Statements Produced by the Organization

Organizations with a total budget of less than \$50,000 must submit annual financial statements prepared by their own accounting department.

5. Special Allocations Requiring a Signatory

When preparing the financial statements of the signatory organization, include a clear designation of revenues and expenses related to the special allocation for which the organization acts as a signatory. Auditors should detail the most significant items such as salaries (e.g., by note). Otherwise, a separate report (such as that submitted by the Provider if appropriate) may be sent to Centraide.

6. Foundation or Affiliated Organization

If your organization is associated or affiliated with a foundation or a related or affiliated organization, you must send Centraide a copy of the audited financial statements of this foundation or related or affiliated organization no later than four (4) months after the end of the fiscal year.

7. Auditors' Recommendations

If your auditor produces a list of recommendations, other comments, or notes related to the analysis of your financial statements, a copy must be shared with Centraide. Also, please ensure to provide any other type of appendix related to your financial statements.

PLEASE NOTE THAT IF YOU HAVE NOT SUBMITTED YOUR FINANCIAL STATEMENTS NO LATER THAN FOUR (4) MONTHS AFTER THE END OF YOUR FISCAL YEAR, YOUR PAYMENTS WILL BE WITHHELD UNTIL THEY ARE RECEIVED BY CENTRAIDE.

For example, for a fiscal year ending on March 31, 2024, the payment on October 15, 2024, and subsequent payments, if applicable, will be withheld.

OTHER ADMINISTRATIVE REQUIREMENTS

Organizations must send the following documents to Centraide, if not already done, to the attention of the FINANCE DEPARTMENT:

1. A copy of the form titled **Notification of Registration** issued by the Canada Revenue Agency for tax purposes as a registered charity.
2. It is very important to comply with Canada Revenue Agency requirements by annually filing a Public Information Return (Form T3010) within six (6) months following the end of your fiscal year, even if the government does not request it. The provincial equivalent (Form TP985.22) must also be filed annually.
3. A copy of your **Charter of Incorporation** and **General By-laws**.
4. If your organization has obtained a modification to its Charter of Incorporation or amended its General By-laws, you must send the new modified version of the concerned document.
5. Any changes to banking information must be communicated as soon as possible to expedite electronic payments.

We appreciate the cooperation of organizations that comply with the conditions presented in this document. If you need more information or if a problem arises, do not hesitate to contact us.

Thank you for your collaboration. Best regards.



Wiem Soufia, CPA Auditrice
Directrice comptabilité et performance financière