

Donations and Trust Funds

This policy sets out how the CFF will accept donations from the general public and how funds will be used that are generated from sponsors whether they be an individual or a company.

Donations – Tax Receipting

a) General Donations

The Canadian Fencing Federation holds a tax number and can issue tax receipts in keeping with its status as a registered Canadian Amateur Athletic Association. In processing tax receipts for dollar donations, or goods-in-kind, the CFF will adhere to the guidelines of Revenue Canada.

All participants and members of the CFF are encouraged to seek sponsors and donors to assist in offsetting the costs of sending athletes to competitions around the world, training coaches and officials, and in running the organization. Donations for services in kind and cash can be recognized with a tax receipt. The minimum dollar amount which the CFF will receipt (effective 1998) is \$20.00.

Donations cannot be directed to a specific program, club, weapon, region or person, however the Executive Committee, when assigning the funds, will take into account the context of the donation.

In certain instances, when a donation is provided following a campaign about a specific program, club, weapon, region or person, it is anticipated that the CFF will provide a grant to that program in keeping with the amount of the donation. The CFF will retain 10% of the value of a donation up to a maximum of \$200 to offset the administrative costs connected with processing the donation(s).

b) Athlete Trust Accounts

When the CFF receives money from sponsors who wish to donate to the National Senior or Junior Team Fencing Program (comprised of athletes who are members of the National Senior or Junior Team) a tax receipt will be issued to the donor for the full amount. The funds will be deposited into CFF general revenues. Monthly, the Executive Committee will disburse the funds to selected athletes where they will be held in trust accounts, to be redeemed by the athletes, when they can provide receipts for eligible expenses. The CFF will retain 10% of the value of the donation up to a maximum of \$200 to offset the administrative costs connected with processing the donation(s).

An athlete with a Trust Account can request funds from that account at any time, by submitting a CFF expense claim (appendix A) with copies of original receipts with expenses to the Executive Director.

Eligible expenses include: Medical, legal and accounting expenses, telephone and reasonable travel expenses, cost of videotaping or recording performances, cost of lessons, equipment and repairs of competition equipment.

Ineligible expenses are: normal living, training or competition expenses, cost of clothing or equipment for normal training or performance, costs incurred specifically for the purpose of study and general self-improvement, capital costs and income taxes paid to a foreign jurisdiction.

A cheque will be prepared on the CFF's normal current account and the funds transferred from the athlete's trust account to the CFF current account. It will normally take a period of two to three weeks for the athlete to receive their cheque.

All funds utilized are taxable for the recipient. The CFF must issue and file T3 Supplementary receipts and a T3 Summary if the Federation made payments to resident athletes during the year. The T3 Summary is the Canadian Amateur Athlete Trust Group Information Return.

Responsibility for the monitoring and operation of this policy is assigned to the Executive Director

Date approved by the Board of Directors: February 20, 2002

Latest revision:

