



MORE PEOPLE BIKING
MORE OFTEN

Bike Winnipeg Finance Committee Meeting

January 13th, 2021, 7:00pm

Location: Zoom

Meeting chair: Neiva Desrochers

Minutes: Clayton Rudy

In attendance: Neiva, Misty, Mark, Mohit, Clayton

Regrets: none

[Committee terms of reference](#)

[Imagine Canada Strong Charities accreditation requirements](#)

Agenda/Minutes

1. Opening
2. Committee introduction
3. *Review of past meeting minutes & action items (Clayton's suggestion)*
4. Discuss legal obligations
5. Quarterly reporting
6. Terms of reference review
7. Imagine Canada Strong Charities accreditation update
8. Financial calendar
9. Board meeting reports
10. *LOC (Clayton's suggestion)*
11. *BW 2021 budget (Clayton's suggestion, if there's time)*
12. *Learning opportunities (Clayton's suggestion)*
13. Adjourn

1. Call to order, land acknowledgement, and review of agenda
 - a. Call to order: 7:03
 - b. [Land acknowledgement](#)

2. Committee Introduction
 - a. Discuss intentions of monthly finance committee meetings
3. *Review of past meeting minutes & action items (Clayton's suggestion)*
 - a. [Nov. 11th, 2020 meeting minutes](#)
 - b. Misty moving items into Google Drive tonight
 - c. 2018-19 receipts for evidence for charitable registration application
 - i. Mark needs to scan **[Mark]**
 - d. November report distributed [Completed]
 - e. December report starting tomorrow **[Misty]**
 - f. BW 2021 budget presented to Board [Completed]
 - g. Remittances due 15th of the month [Completed]
 - h. Cost of Covid-19 Pandemic in Annual Report **[Finance Committee]**
4. Legal Obligations
 - a. Discuss what is required to be published on website for charities
 - i. Annual Report
 - ii. T3010 report from CRA website
 - b. Ensure posting on website is up to date
 - i. Yes
 - c. Determine if BW needs to file a T2 corporate income tax return with the CRA
 - i. [Link to CRA requirements](#)
 1. Yes, we should because BW is bigger now and we want to apply for charitable status
 2. [Link to MB Bridge Grant - Stream B requirements](#)
 3. We can't access the grant unless there is a 2019 T2 filed
 4. Misty: we should not spend the money from the grant if received (should go to operating reserve)
 - ii. T2 filing **[Misty, this weekend]**
5. Quarterly Reporting
 - a. Determine appropriate deadlines for completing quarterly reporting
 - b. Quarterly reporting is new for BW
 - c. Board meetings are conveniently scheduled later in the month, facilitating reporting ability
 - d. Need to add BW budget into Quickbooks **[Misty]**
6. Terms of Reference Review
 - a. [TOR link](#)
 - i. Audits: expensive, Clayton didn't find any requirement in the Corporations Act, Misty said we're not large enough to need one yet
 - ii. An audit committee of volunteers can be very successful
 - iii. Some funders/grantors/financiers require
 - iv. Misty is preparing a Finance Committee Operations Manual **[Misty, due Dec. 2021]**
 - b. Re-evaluate and revise terms for finance committee if necessary
7. Imagine Canada Strong Charities Accreditation Update

- a. Discuss requirements in section (B) as they relate to financial accountability & transparency
 - i. [Link to BW IC policy development tracking](#)
 - ii. Completed: 6/16
 - iii. Tasks: 8/16
 - 1. Review engagement [need more details on what this is]
 - a. "Non-audit"
 - b. Audit Committee Chair **[Clayton / Board]**
 - 2. Most recent annual financial statements including audit or review engagement report
 - 3. Motion from board meeting where financial statements were approved including date of meeting
 - 4. Most recent Corporate Income Tax Return (T2) including date it was filed with CRA
 - a. Will be complete once 2019 FY T2 is filed retroactively [Misty]
 - b. Set up CRA login **[Clayton]**
 - 5. Last two dates on which the board or a board committee received assurance that all statutory remittances have been made
 - 6. The organization makes information on compensation accessible to its stakeholders to at least the same level as that required by CRA in the T3010.
 - a. Description of how organization makes this information available or a link to it
 - 7. The organization discloses on its website details of the purpose and amount of payments for products or services to board members or companies in which a board member is an owner, partner or senior manager.
 - a. Link to disclosure statement as presented on the organization's website
 - 8. The organization accurately discloses all costs associated with its fundraising activities.
 - a. Declaration
 - iv. Undrafted policy: 2/16
 - 1. Process board uses to ensure timely and accurate submission of T2
 - 2. Process board uses to monitor performance in relation to annual budget
 - b. Assign tasks as needed
- 8. Financial Calendar
 - a. Gather significant dates & deadlines
 - i. Audit decision requirement
"The decision as to whether to audit the books and financial records of

the Organization shall remain at the discretion of the Bike Winnipeg Board of directors (hereinafter referred to as "the board") and shall be reviewed annually and within ninety days of the fiscal year end."

- BW Bylaws

- b. When is the best time to complete annual financials?
 - i. Clayton: working backwards:
 - 1. Early April Annual General Meeting (AGM) (i.e. early spring before people get busy with spring rec leagues etc.)
 - 2. Early March for the minimum of 30-day notice
 - 3. February board meeting to approve financials (subject to post-year-end adjustments)
 - 4. Early/mid-Feb to circulate financials, which is latest time to complete annual financials
 - 5. Finance Committee meetings are 2nd Wednesdays which would be the ideal time to finalize annual financials, i.e. 2nd Wednesday of February
 - 6. January Finance Committee meeting would be the time to start the process
 - ii. Misty suggests approval of FY financials at March meeting; need at least until end of February to make retroactive adjustments if needed, all agreed
 - iii. Neiva to create framework **[Neiva]**
- 9. Board Meeting Reports
 - a. Determine contents of monthly financial committee reports to board
 - i. Ex) Cash flows, cash balance, meeting summaries, etc.?
 - ii. Review last meeting's minutes
 - iii. Communicating Finance Committee's work so that board members know what we're doing and why
 - iv. May be good to get into the practice of all committees sending in brief reports in advance of board meetings(in the future)
 - b. Audit recommendation to board
 - i. Need a board decision in December (at the latest - October would be better) if an audit is recommended
 - ii. **Recommendation to board: motion to strike an audit committee**
- 10. Line Of Credit (LOC) (for information)
 - a. Intention is to be used to cover backend grant payments, not operating or other costs despite it commonly being referred to as an "operating line of credit)
 - b. Primary cost to cover is payroll
 - c. Grants range between 0% and 100% up-front payments
 - d. Misty & Clayton meeting with ACU next week (Tuesday, 12pm, Jan. 19th)
 - e. Mark doesn't need to attend
- 11. BW 2021 budget **[delegated to board meeting]**
 - a. [2nd budget draft](#)
 - b. Required for ACU LOC

- c. Due for approval at next week's board meeting
 - d. Remaining topics
 - i. Fundraising targets
 - ii. Mark's wage
 - iii. Project deficit is currently \$4,300
 - e. APBP webinars: we'll skip on the first 6 months
12. Learning opportunities **[deferred]**
- a. [Making Friends with your Financial Statements](#), Jan. 20th, 11:30am, \$33, by Frank Growth Solutions (Frank Atnikov)
 - b. [Financial Responsibilities of a Non-Profit Board](#), Apr. 22nd, 4pm, \$95, by Volunteer Manitoba, facilitated by Kevin Freedman
13. Items deferred to next meeting
14. Adjourn

Summary of Action Items

1. All
2. Neiva
 - a. Create framework/schedule/calendar for completing annual financials
3. Mark
 - a. Scan 2018-19 receipts for evidence for charitable registration application
4. Misty
 - a. December report starting tomorrow
 - b. T2 filing
 - c. Add BW budget into Quickbooks
5. Clayton
 - a. CRA login
6. Board
 - a. Audit Committee Chair
7. Finance Committee
 - a. Cost of Covid-19 Pandemic in Annual Report **[Finance Committee]**
8. Delegated