

Discover the benefits of working with the Community Foundation of Nova Scotia



Adopt a T.E.A.M. Approach – Together Everyone Achieves More!

Items to consider	Fund within the Community Foundation of NS	Independent Foundation
Background	Endowment funds can be created within the Community Foundation of Nova Scotia to support specific charities or charitable causes and initiatives within specific geographic areas (e.g., the Annapolis Royal Historic Gardens Fund, the Wolfville Community Fund).	There are more than 5,000 active private and public foundations in Canada.
Administrative Requirements		
<i>Start-up costs</i>	None. The endowment fund becomes part of the Community Foundation of Nova Scotia, making it unnecessary to obtain separate legal and charitable status.	Legal and accounting expenses to incorporate underlying legal entity and obtain registered charitable status (upwards of \$2,500).
<i>Timing</i>	An endowed fund can be created in a few hours.	Non-profit incorporation typically takes 6-8 weeks; obtaining registered charitable status can take up to two years.
<i>Minimum contribution</i>	Recommended minimum of \$25,000 which can be achieved with several deposits over a period of time.	No mandated minimum.
<i>Ongoing costs</i>	Administration Fee of 1.777% which covers: <ul style="list-style-type: none"> All tax receipting and reporting All Investment management fees Assistance with marketing, fund development, community leadership and grant-making Directors' and Officers' Liability Insurance 	<ul style="list-style-type: none"> Investment fees vary from 1.5% to more than 2.5% Annual fees to maintain incorporation (~\$50) Directors' and Officers' Liability Insurance (\$500-\$2,000) Annual accounting fees (~\$1,500 - \$5,000+) Administrative costs (for tax receipting and reporting, marketing, fund development, etc.)
<i>Reporting</i>	The Community Foundation handles all reporting.	Foundation would need to do its own annual reporting (one with respect to its provincial or federal incorporation and the other with respect to its charitable status).
Governance	The Community Foundation of NS is governed by an arm's length volunteer Board of Directors comprised of a cross section of community leaders from across the province.	Board membership varies.
Investment Management	Community Foundation Board sets Investment Policy.	Directors set the Investment policy.
	Community Foundation Investment Committee made up of volunteer investment and finance professionals recommend the hiring of investment managers and monitor their performance.	Directors manage the funds directly or hire professional investment managers and monitor their performance.
Tax Status	Registered charity - Public foundation.	Registered charity - Public foundation.

