



The Canadian Heritage Arts Society

May 2, 2019

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1701 Elgin Rd.

Victoria BC V8R 5L7

PH: 250 595 9970

FAX: 250 595 0779

admin@ccpacanada.com

Dear Society Members,
Greetings from the Board of Directors

On April 26, 2019 the Directors voted to hold a Special General Meeting of Members on May 29, 2019 for the purpose of amending bylaw 13.1 which sets the date for the financial year end as April 30.

Rationale for changing the Financial Year

The Canadian Heritage Arts Society's financial year end, April 30th, falls within days of the end of the College's educational programming. It often straddles graduation activities and the settlement of student accounts, increasing the complexity and cost of the annual audit. The date is also within a week of the College's showcase event, its large year-end production.

The level of financial activity generated at the end of the educational and production year makes this the busiest financial period and therefore less than ideal for review, informed budgeting, and audit purposes.

By establishing June 30th as its financial year-end, the College can make a more informed allocation of resources in its budget for the coming year, based on actual expenses from the previous year and final enrolment numbers for the next academic year.

Moving the year-end to June 30th has the additional benefit of aligning the financial report with various government agencies, thereby saving the additional work of making a one month shift to synchronize with those reporting requirements.

You will see from the wording of the amendment in the agenda that the Board is seeking approval to remove any specific date from the bylaws rather than stipulating June 30th. Canadiancharitylaw.ca has written *it is best not to place in your by-law a statement like "The charity's financial year end will be December 31"* referring to the position we are now in of having to ask members to amend the bylaw.

A registered charity must get permission from the Canadian Revenue Agency's Charities Directorate before it can change its financial year because a change affects the charity's filing obligations. It is unlikely that a CRA decision will come through in time to make the change this year so we can't have a bylaw that says June 30th in opposition to our CRA filing date of April 30th nor, if we put the date in the bylaw, can we operate on the April 30th year-end in opposition to a bylaw that says June 30th.

Hence the decision to word the bylaw: "the financial year of the Society will be as set by the directors from time to time".

This will be a regular general meeting, meaning there are specific rules about providing notice to Members and there can be no additions to the agenda. We do hope to see you at the meeting, taking the opportunity to say hello and to participate in the governance of the Society.

Best regards, Barbara Greeniaus, Chair