

West Vancouver Foundation vs Private Foundations

	West Vancouver Foundation Donor Advised Fund	Private Foundation
Set up time	As little as two weeks	Establishment and charity registration can take 6 to 12 months
Minimum Contribution	\$50,000	\$5 million recommended minimum
Start up costs	None	Legal costs starting from \$7K
Ongoing costs	Annual administrative fee based on assets (0.5-1.4%)	Legal, tax, insurance, record keeping, staff; costs vary depending on complexity
CRA Reporting	West Vancouver Foundation handles reporting	Accountant, lawyer or staff person handles reporting
Administrative responsibilities	Recommend grants to qualified donees	Select charities; administer grants; manage assets; keep records; file annual return (T3010) to CRA; annual corporate filing; submit financial statement and manage surplus/ deficit etc.
Governance	Arm's length board of directors and committees comprised of local community leaders with diverse and complementary skill sets	Board comprised of Trustees/ Directors initially chosen by the donor who establishes the foundation. More than half of board may be persons in a non-arm's length relationship with donor
Tax status	West Vancouver Foundation is a registered charity that issues charitable tax receipts for direct or third-party contributions	Registered charity - Private Foundation Charitable tax receipts are issued for direct or third-party contributions

