

ROTARY CLUB'S GOVERNMENT OBLIGATIONS AND FILINGS

Does Your Club need an Audit?

1. If your Club's annual gross revenue is less than \$100,000.00, then all of your Club Members can sign a Waiver for the Audit requirement. When the new Ontario Not-for-Profit Act becomes law, you will not need the signed Audit Waiver. Your Club can simply have a Compilation type of Financial Statement, rather than an Audit.
 2. If your Club's annual gross revenue is greater than \$100,000.00 – then you need an Audit under the current law. When the new Act becomes law, then if your gross annual revenues are between \$100,000.00 and \$500,000.00 you can have a Review Engagement Report type Financial Statements (rather than an Audit).
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Does Your Club need to file Form T1044 with Canada Revenue?

You need to file this form if any of the following applies to your Club:

1. Your club received dividends, interest, rents or royalties exceeding \$10,000.00 annually
 2. Your club owned assets worth more than \$200,000.
 3. Your club was required to file the form in some prior year (ie once you are required to file, you keep filing annually forever)
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Does your Club have to file a T2 Corporate Tax return with Canada Revenue?

YES. Unless you are a Charity – in which case you instead file a Charitable Trust Return

This information has been prepared as a courtesy to the Rotary Clubs in District 7010. You should consult your own accountant to ascertain the particular situation for your own club