

January, 2019

As the Treasurer for COBSS, one question I deal with frequently is why does the organization charge an administration fee? It is a question I welcome as it gives us an opportunity to educate people about the process each and every award goes through and how COBSS works hard to maintain transparency within our organization.

On average there are over 600 applications for approximately 500 awards. That alone tells you how much paperwork flows through the COBSS office every year. What actually is involved in granting one single award?

1. Donor contracts must be drafted and signed. This usually involves multiple meetings and/or correspondence until the process is complete.
2. The award must be set up in the systems – the financial accounting system, the database of awards and the student application system.
3. Donor money must be received and receipted correctly following the Canada Revenue Agency's guidelines for registered charities and entered correctly in the financial accounting system.
4. Once allocation has been done (approximately 600+ hours of volunteer work), certificate of awards and individual recipients' letters must be drafted for each of the over 500 awards, collated and distributed to each school. Letters must be produced for each donor of the 500 awards, student profiles for each of the recipients must be produced and then collated with the letters and distributed to each school.

COBSS also issues these documents for approximately 35 alternates each year as students sometimes do not attend post-secondary.

5. Students must get their certificate of award signed by their post secondary institution and then returned to COBSS for payment.
6. COBSS receives the certificate of award and first verifies that the post secondary institution is an acceptable school under the Canada Revenue Agency rules and if so then records the award in their financial accounting system and sends a cheque directly to the post-secondary institution for payment.
7. COBSS emails students reminder notices if they have not claimed their awards.
8. COBSS monitors the current year awards while starting the process again, for next year's awards. Donor contract renewals must be produced and mailed to all donors.
9. COBSS prepares annual financial statements for the annual general meeting and prepares and files an annual charity tax return with the Canada Revenue Agency.

This list is by no means exhaustive but is meant to give a general overview of the process each and every award goes through. I find that once we educate people of the detailed process, the \$25 administration fee attached to each award represents good value for services received.

We are very grateful for the generosity of donors and your thoughtfulness is making a difference to a young person's future.

Debbie da Silva
COBSS Treasurer