

Meeting Minutes- FAANA Alumni

FAST NU Canada Alumni Association (CAA)

<i>Date</i>	December 20, 2020
<i>Meeting #</i>	002
<i>Time</i>	3:45 pm EST 12:45 pm PST
<i>Location</i>	Online – Google Meet
<i>Attendees</i>	Rafael Chaudhry- Ontario Mohammad Ali Siddiqui – Ontario Adnan Rana- British Columbia Maliha Bokhari- Ontario Guest: Amir Masood- Chartered Account
<i>Type of meeting</i>	Follow up on Organizational Registration of FAANA Canada
<i>Objective:</i>	Registration as NFP and requirements layout

Agenda Items	Discussion	Actions
Discuss the financial legalities of Not-for-Profit(NFP)- Input by Rafael, Ali and Adnan	<p>Our guest Amir Masood is a Chartered account by profession. He provided his valuable advice on how to go about registering our organization:</p> <ul style="list-style-type: none"> • First step will be formation of legal entity and setup as a NFP organization. It will save board members who are currently collecting funds from many legal issues such as accountability related to funds spent on events hosting and managing accountability. • Organization will be tax exempt once its registered. Membership fee is not tax deductible to any amount. However, any investment done by funds (such as t-shirt sales, spend on events that generate profit, property investment), once the profit from investment goes up to \$30,000, in any fiscal year, it will become tax deductible for all years in future, even if the profit of next year was less then \$30,000. 	

	<ul style="list-style-type: none"> • While it is easier to write your bylaws and templates are available, board should discuss if they would be doing the NFP registration themselves or hire a lawyer to go through the written bylaws and find that no legal issues will present in the future. 	
<p>Discuss the registration as Charitable Organization and get the perspective by Amir Masood.</p>	<ul style="list-style-type: none"> • Amir Masood explained that CRA has subcategories to define the purpose of organization and you have to make a case such as to promote education, issuing scholarship, bringing students from FAST to higher studies in Canada. There is a link on CRA website that allows to check if it is possible to register as charitable organization. • Rafeel explained how this has been explored a decade back and brought the issue of problems being registered as a Charitable organization in Canada. Few other issues are: <ul style="list-style-type: none"> • Total donation is very low at the moment. Even if are able to get \$4-5k, it will still not be worth an effort to go through the steps of registering as charitable organization. • It may be wiser to register as NFP and monitor the progress for a year just as a registered organization and see how much we make and then go for charitable organization. • This year will also allow to formalize and work on other aspects, such as role of board members, allocation of funds, initiatives by the organization. Making a board and hold elections is also part of formalizing the club. 	
<p>Banking and taxation details addressed by Amir Masood</p>	<p>Amir Masood gave details about banking:</p> <ul style="list-style-type: none"> • We must open a bank account that can issue a receipt to members for their membership fee, any money coming from members is tax free. • There should be no issue in opening an account in federal domain. Federal usually have issues unless accounts are related to religious organization, cannabis, or crypto currency. 	

	<ul style="list-style-type: none"> • By laws will require to have 3 members of board, 3 quotes for different banks before finalizing a bank. • FAST-CA will be just an agency collecting tax from any customer and paying to government, we are working as trustee collecting from member /customers and paying to government. • Credit unions are not a good choice, as u can only go to certain branch within a province, so better to go with central bank. 	
Discuss the implications of idea to merge with TCF for tax receipts.	<p>Amir Masood explained that working with TCF may not be something that will be of a benefit for TCF and they may not accept that proposition.</p> <p>TCF may support us when we are too small, they may be willing to issue tax receipt. However, there are regulations and audits that they are subject to and if they are issuing tax receipts for donations that they are not receiving, as it is given to us, it may have legal complications for them.</p>	
Board members input on what should be done currently	<p>It has been decided by all the board members that our focus for this year should be to:</p> <ul style="list-style-type: none"> • Register the club as NFP with the board, with formal board and records. • Create a bank account for the organization to collect funds. • Create a membership fee and collect funds and donation to help alma matters • Under the registered organization umbrella, provide some value-added services to members such as Eid get-togethers, arrange lectures, job search help • Monitor the use of revenue this year. • Make record of every activity and transaction. Keep reports related to accountability of all expenditure. • Review of income, expenditures, and activities at the end of the year to monitor progress. 	
Social media presence of FAST-CA region by Rafaeel	<ul style="list-style-type: none"> • Rafaeel proposed to create a Facebook page for Canada Alumni, that allows for another form of engagement. • It has been observed that many people are hesitant to be on WhatsApp due to volume of messages. Facebook also allows keeping the past posts and easier search 	<p>Rafaeel will post the link of the FB group on WhatsApp. There will be some checks and balance implemented to make sure that only Canadian Alumni can be a member.</p>

	<p>and more tools such as event creation, and announcements.</p> <ul style="list-style-type: none"> • M. Ali presented the idea of disappearing messages option on WhastApp, however Rafeel explained that at the moment it may be too early to apply that as it will result in losing all the past posts. 	
Closing Remarks.	<ul style="list-style-type: none"> • Registration of entity is not an accountant domain, as their license does not allow, hence Amir Masood cannot officially provide that service. • Registration can be done by the lawyer or board members can do it on their own. If board members decide to go on their own, Amir Masood is willing to provide a pro-bono service to assist us in formulation of by laws. • Board members will allocate some funds or contribute to pay money for the lawyer if it is decided to use a lawyer. • Adnan Rana and M.Ali has experience of registerion of NFP entities and they shared their experience of writing by-laws and registering NFP entities without a lawyers. 	<ul style="list-style-type: none"> • Currently it is decided that board will attempt to register without a lawyer. • Adnan Rana and M. Ali will be using their expertise to write the by-laws. They will be consulting universities clubs' by-laws and FAANA bylaws. • Amir Masood will review those bylaws and will provide his advice. • If by the first week of January, board is unable to formulate by laws, and face difficulties, a lawyer will be hired based on Rafeel's recommendation.

Outcomes	Responsibility
Create meeting minutes	Maliha
Create FB group and engage members	Rafeel- creating group Engagement of other Alumni- all board members
Create by-laws	Adnan Ali
Provide lawyer information	Rafeel