



MEASURING THE IMPACT OF CANADA'S CHARITIES TO ASSESS THE EFFECT OF GIVING



Mark S. Bonham, CM

PhD (Hon), M.Sc. (Econ), ICD.D, B.Comm.

Executive Director

mbonham@theveritasfoundation.com



EXECUTIVE SUMMARY

Impact Reporting in Canada's Charity and Foundation sector has become an important topic of conversation for both its participating organizations and their donors. Although the industry regulator requires each Charitable Organization to file an annual T3010 survey and attach their financial statements within six months of their fiscal year-end, this material does not convey the charity's impact to the reader.

This report highlights the current state of charitable impact reporting in Canada and why it is important to both donors and Charitable Organizations. We present how The Veritas Foundation measures Impact in its Charity Ratings and Review process.

The Veritas Foundation offers a Charity Review and Rating process which conveys to the reader the impact results for a specific Charity or Foundation. This impact review includes:

- A complete review of the activities, financial performance, and impact of the charity in the areas that it operates.
- Interactive meetings with personnel from the Charity to gain a complete understanding of its mission and programs.
- A detailed report is prepared which provides a complete and comprehensive review of the Charity.
- A final Charity Ratings Review based on a five-star performance metric.
- A set of recommendations that will help guide management in steps to improve the Charity's performance and impact.
- The opportunity to use the Charity Ratings Review publicly, or to retain them privately for its own internal use.
- The opportunity to participate in the Veritas Charity Ratings Services public profiling of the Charity sector and its constituent parts. This will include an Annual Report of the sector, Rankings, and Awards recognition.

Principle conclusions of the Report

- We discuss what is Impact and is it being measured by Charities and Foundations.
- Impact in the charitable sector is the difference a Charitable Organization makes beyond what would have happened without them.
- While 81% of charities say they measure impact, only 8% go beyond reporting activity to also examine cause and effect.
- We examine why measuring and reporting Impact matters to Charitable Organizations and Donors.
- The starting point for measuring impact is having a clear, concise, and accurate **Mission Statement** for the Charitable Organization.
- A secondary component to measuring impact is determining the organization's Values.

- We present the process to follow to determine Impact: identifying Key Performance Indicators, accumulating data, and evaluating the data.
- A discussion of several challenges to measuring Impact with possible solutions is presented.
- We present the several ways in which The Veritas Foundation measures Impact:
 - Return on Charity Capital;
 - Scale-up Potential for the Charitable Organization;
 - Strengths/Weaknesses/Opportunities/Threats (SWOT) analysis.
 - Benchmark performance;
 - Impact Data analysis.
- We present the recorded benefits of Impact reporting directly from Charitable Organizations.

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Our Vision

We will participate in a thriving Canadian philanthropic sector where the most impactful charities with the highest governance standards are celebrated and supported by donor capital.

Our Mission

The Veritas Foundation aims to be Canada's authoritative source for participating in the country's charitable sector and evaluating its effectiveness and impact.



The Veritas Foundation

TD West Tower
100 Wellington Street West Suite 3110, PO Box 80
Toronto, Ontario, Canada M5K 1E7

416.866.8783 1-866-860-8783
www.theveritasfoundation.com
info@theveritasfoundation.com

ISSN 2817-2671