



The
VERITAS
Foundation

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CORPORATE GIVING IN CANADA



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EXECUTIVE SUMMARY

Canadian businesses are very active participants in the Charitable Sector. They not only account for a large degree of donation activity, but many have also created their own private and public foundations to administer their corporate giving. Their employees are active as donors and volunteers, and many companies offer them matched donation programs. Companies often support charitable fundraising efforts by sponsoring events and donating goods and services.

In this report, we examine why businesses in Canada give to Charities and how they participate in charitable activity. We pay particular attention to the relevance of taxation to businesses when deciding whether to donate to a Charity. We present the specific tax calculation for businesses in Canada and compare the tax benefit to that received by donors in other countries.

We also examine how much the business sector gives to Charity in Canada. This is presented as a percentage of the country's Gross Domestic Product (GDP) and of Corporate Profits. We analyze what percentage of the Charity Sector's Total Tax-Receipted Donations and Total Revenues is represented by charitable contributions by Canada's business entities.

Principle conclusions of the Report

- We discuss the many reasons why companies give to Charities in Canada. The top three non-financial reasons include Employee Engagement/Satisfaction (68%), Employee Retention (38%), and recruitment of new employees (35%).
- We note that 55% of companies donating to charities do so for financial benefit, and we discuss the specific financial benefits for companies donating to Charities.
- We note that charitable donations for businesses are treated as deductions against Corporate Income, unlike the Tax Credit available to individual donors.
- We discuss the factors that influence the decision on whether to donate personally or through a corporation. We also discuss this issue when making a gift-in-kind donation.
- Donating investment securities is a particularly attractive option for corporate donations. An example is provided showing the material tax savings that can be achieved.
- We present the many ways in which companies support Charities. The top three types of support are a donation of money (98%), raising money from employees (95%), and sponsoring an activity or event (90%).
- An explanation is provided why corporate giving motivates individual giving. This is of particular importance given the historical decline in the number of individual donors in Canada.
- A statistical summary of corporate giving in Canada is provided. We highlight the fact that corporations can carry forward unused donations and gifts for five years (ten years for gifts of ecologically sensitive lands).

- Canadian corporate giving has fluctuated considerably over the period 2018-2023 but grew by a CAGR of 4.0 percent to \$4.184 billion. There was an 8 percent decline in the COVID period followed by a sharp 29 percent recovery in 2021.
- Ontario is the top region for corporate donation activity with a 39 percent share in 2023, followed by Multi-Jurisdictional giving at 24 percent and Quebec at 15 percent..
- Corporate donations as a percentage of total Charity Revenue has fluctuated over the years but averaged 2 percent.
- Corporate donations as a share of Total Tax-Receipted Donations has also fluctuated, and averaged 34 percent. There has been a steady decline in this measure over the past 3 years.
- Corporate donations as a percentage of Gross Domestic Product has averaged 0.2 percent over the reporting period. This is almost twice the rate reported by U.S. corporate donations.
- Corporate donations as a percentage of After-Tax Profits has also fluctuated over the reporting period and averaged 0.27 percent.

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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.



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