

## How CANFRO Manages Donations

### CANFRO receives donations in 2 countries and in 3 currencies

#### 1. Canada

- ◆ Donations are received in CAD and USD (then converted to CAD), and deposited as CAD.
- ◆ CANFRO deducts 5% of all donations for the charity's Administration Fund.
- ◆ Donations can be 1-time donations, recurring donations or legacy donations.
- ◆ Donations are received via cheque/money order (CAD & USD), PayPal (charge of 1.4% for administration), Interac e-Transfer, Canada Helps (charge of 3.5% for administration).
- ◆ Receipts are issued in CAD. Donations in other currencies are converted to CAD for receipting purposes – using the daily exchange rate on the day of conversion.

#### 2. Mexico

- ◆ Donations are received in \$MXN, CAD (then converted to MXN), and USD (then converted to MXN), and deposited as MXN.
- ◆ Receipts are issued in CAD. Donations in other currencies are converted to CAD for receipting purposes – using the daily exchange rate on the day of conversion.

### CANFRO maintains bank accounts in 2 countries

#### 1. Canada

- ◆ 1 bank account for all Canadian financial transactions

#### 2. Mexico

- ◆ 4 bank accounts. Each bank account is maintained by a Mexican NGO acting as a legal agent for CANFRO. Funds in these accounts are for the sole use of CANFRO projects and are kept completely separate from other funds held by the Mexican NGO.
- ◆ Project Managers act as liaisons between our NGO agents and the CANFRO Treasurer.

Mexican NGO	CANFRO Project
Centro Esperanza Infantil (CEI)/The Centre of Hope for Children	The School Sponsorship Project The Food Project
Libros para Pueblos (LpP)	The Book Project
Instituto de Integracion y Asesoría Comunitaria, A.C. (IIAC) Commonly referred to as The Oaxaca Learning Centre (TOLC)	The Tutor Project
Fondo Guadalupe Musalem (FONDO)	The High School Project for Girls

### Transfer of Funds

- ◆ At the request of a Project Manager, funds from the TD Bank in Canada are wired to the Mexican bank account(s) holding funds for that Project Manager's project(s).
- ◆ All wire transfer and administration fees are paid from the CANFRO Administration fund.