

PwC NPO COVID-19 Information - March 31, 2020

To our PwC not for profit clients,

We continue to receive a lot of information due to the impact of COVID-19. As we receive information / news that can be useful to you and your organization, we commit to passing this along. Please let me know at any time if you wish to be removed from this email mailing list. In addition, if you have questions or need help, please do not hesitate to reach out to your audit engagement partner.

PwC's COVID-19 Navigator

COVID-19 (coronavirus) presents significant challenges to people and organizations around the globe and the disruption continues to evolve. It's important that we prepare for, respond to, and ideally emerge stronger from this "new normal." PwC's team of specialists collaborated to create a digital assessment to help you understand the potential impact to your business and gauge your readiness to respond. The digital tool contains 3 sections of questions that will help you understand where your company stands as you respond to COVID-19 in the areas of: crisis management and response; workforce; operations and supply chain; finance and liquidity; tax and trade; and strategy and brand. Assess the potential impact to your business and gauge your readiness to respond: <https://www.pwc.com/ca/en/covid-19/response-navigator.html>

NPO Specific COVID-19 Webinars

If you missed Part 1 of our NPO COVID-19 Webinar series - What Canadian NPO Boards and management teams should know, this webinar is now available on-demand should you like to view it:

https://event.webcasts.com/starthere.jsp?ei=1293357&tp_key=8a345774e1

Please register for Part 2 of our NPO Webinar series - What Canadian NPO Boards and management teams should know taking place on March 31.

<http://cloud.ca.info.pwc.com/npo-2?cmp=7014I0000006wGcQAI&eid=1293373>

COVID-19 Upcoming Webinars (not NPO specific)

If you have missed any of our PwC weekly COVID-19 webinars, please find links to our recordings (click the links and register first):

Friday March 13 - Responding to COVID-19: What Canadian businesses need to know

<https://webcastportal.pwc.com/open/588daab1-6a66-4d5a-9c2b-35dd8ede302b>

Friday March 20 - Responding to people and cybersecurity considerations

https://event.webcasts.com/starthere.jsp?ei=1293194&tp_key=9c319da642

Friday March 27 - Cash Management: Guidance for managing working capital and increasing certainty of cash flows

https://event.webcasts.com/starthere.jsp?ei=1294130&tp_key=aac45cb4fi

Tax

Additional income tax administrative measures: In addition to previous measures, the Canada Revenue Agency (CRA) has announced further relief from filing obligations. Notably, filing of T2 corporate income tax returns and various information returns may be deferred until June 1, 2020. Filing of T3 trust returns, T5013 partnership returns, and NR4 returns may be deferred until May 1, 2020. The deadline to file most objections is extended to June 30, 2020.

<https://www.pwc.com/ca/en/services/tax/publications/tax-insights/cra-announces-additional-federal-admin-income-tax-measures.html>

GST/HST administrative measures: The CRA will allow businesses to defer remittance of the Goods and Services Tax/Harmonized Sales Tax (GST/HST) until June 30, 2020. For monthly filers, this will apply to the February, March, and April 2020 periods; for quarterly filers, the January to March periods; and for annual filers, to an annual return or instalment due in March, April, or May 2020. For importers, payments of customs duties and GST statements of account for March, April, and May 2020 may be deferred until June 30, 2020.

<https://www.canada.ca/en/department-finance/news/2020/03/additional-support-for-canadian-businesses-from-the-economic-impact-of-covid-19.html>

Financing for business: The federal government announced a \$25 billion program to provide interest-free loans of up to \$40,000 to small businesses and not-for-profits. Export Development Canada will guarantee any new operating credit and cash flow term loans extended to small and medium enterprises (SMEs), up to \$6.25 million for any one business and a maximum of \$20 billion for the program in total. Business Development Canada will commit \$20 billion to a co-lending program to make loans to SMEs in partnership with financial institutions.

<https://www.canada.ca/en/department-finance/news/2020/03/additional-support-for-canadian-businesses-from-the-economic-impact-of-covid-19.html>

Wage subsidy proposed: The federal government has announced that it will subsidize 75% of the payroll costs of qualifying businesses for up to three months from March 15, 2020. Details of eligibility will be announced later this month.

<https://pm.gc.ca/en/news/news-releases/2020/03/27/prime-minister-announces-support-small-businesses-facing-impacts>

<https://www.theglobeandmail.com/politics/article-trudeau-says-businesses-non-profits-charities-all-eligible-for-wage/>

Board and Management information:

Calgary charities, non-profit groups list their urgent needs on website:

<https://calgaryherald.com/news/local-news/calgary-charities-non-profit-groups-list-their-urgent-needs-on-website/>

<https://ckc.calgaryfoundation.org/covid-charity-list/>

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