

Information session for Yukon societies

September 27, 2022



**Yukon**



What do I need to do to transition to the new Societies Act?

- All societies need to fill out a transition application form to transition from the old Societies Act to the new one
- You need to fill out a transition application and submit it to Corporate Affairs before **March 31, 2023**
- After you file your transition application, you will enter your transitional fiscal year



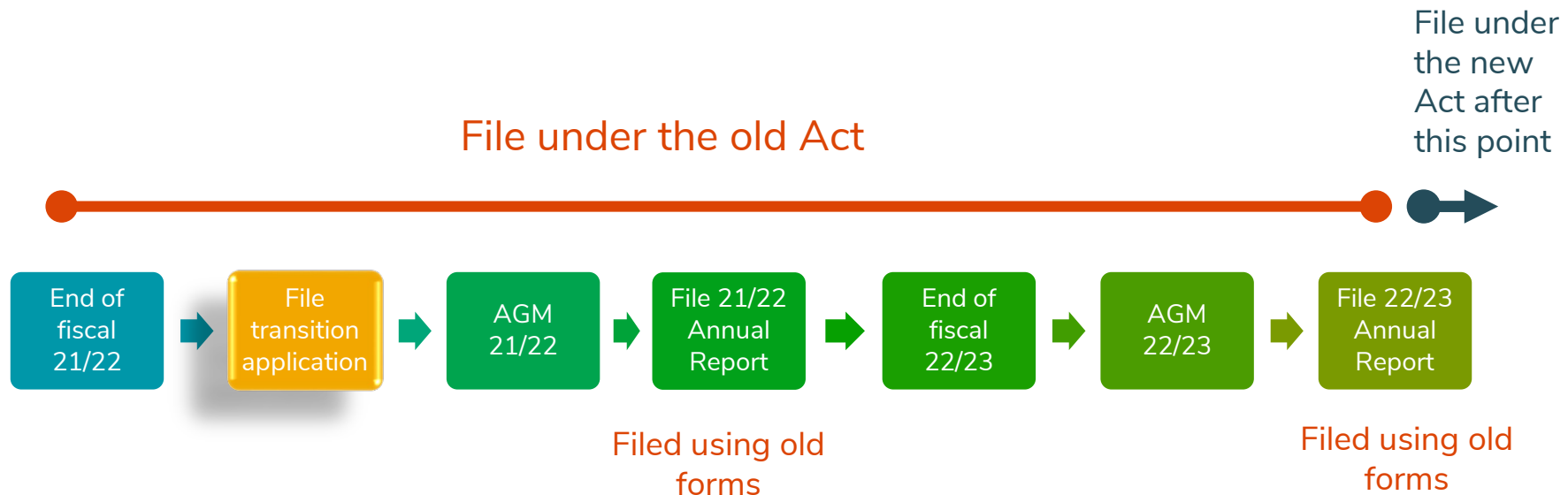
When should I transition?

The right time to transition depends on your society.

You may want to consider:

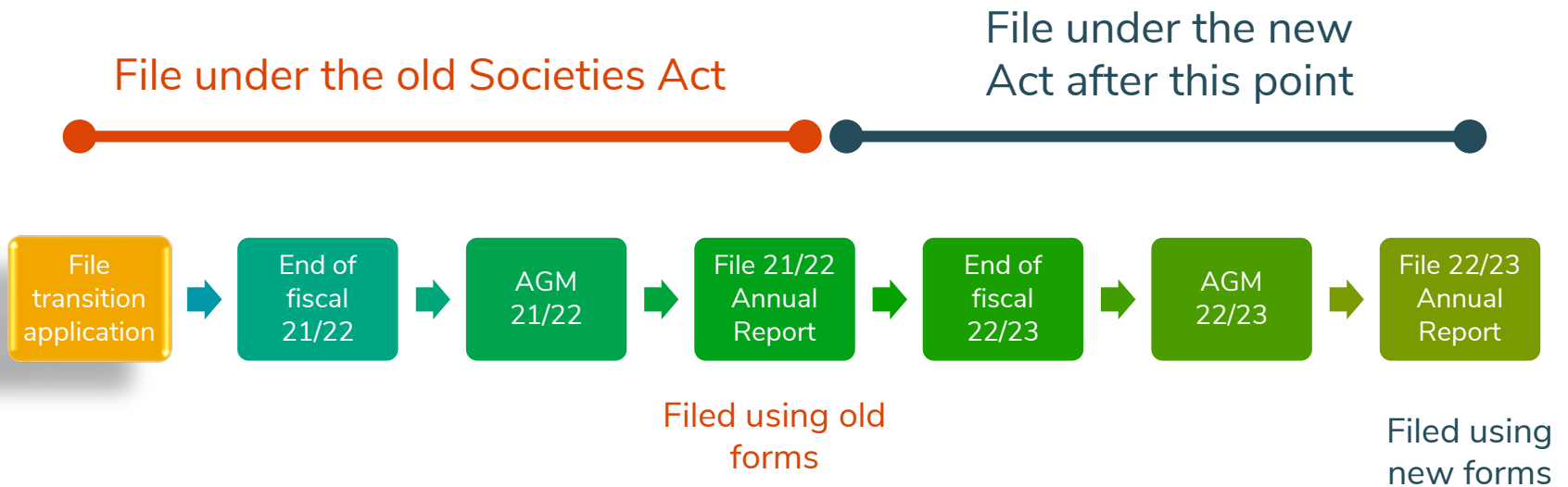
- When you want to be able to use the new forms and file online
- Whether your society will become a class A society (revenues of \$120,000 or more)
- You do not need to have new bylaws to transition but you may want to update your bylaws and submit with your transition application

Transitioning after your end of fiscal year



If you submit your transition application ***after*** your end of fiscal year, you will file using the old forms **twice**.

Transitioning before your end of fiscal year



If you submit your transition application ***before*** your end of fiscal year, you will file using the old forms **once**.



What do I need to do about my constitution and bylaws?

- Bylaws are the rules that guide your society and the constitution is your society's name and purpose
- The new *Societies Act* does **not** require you to update your bylaws in order to transition
- However, societies are responsible for ensuring that their bylaws comply with the new Act



How do I know if my bylaws are appropriate?

- You can review our sample bylaws and compare them to your own
- [Review our sample bylaws](#)
- You may choose to have your bylaws reviewed by a lawyer



Changing your bylaws or constitution

- You need to pass changes by a special resolution (passed by 2/3 of votes or consented to in writing by all voting members)
- This can happen at your AGM, or at a special general meeting.
- Notice must be sent 14 days if not in bylaws or at least 7 days if in bylaws but not more than 60 days before the meeting
- The notice must include the text of the special resolution
- Your new bylaws will come into effect once they are filed with the registrar.
- If you attach them to your transition application, they will be filed with the registrar that way.
- If you want to update your bylaws after your transition application has been filed, you will need to fill out a separate form and pay the fee.



Filing on YCOR

- You can file your transition application online right now if you have a YCOR account and a personal filing key
- Personal filing keys are assigned to individuals not societies, and can't be transferred between individuals.
- Once your society has completed its transitional fiscal year, you will be able to file your annual filings online if you choose
- You can still file using paper, but the fees are higher.



AGM

- Timing
- Location
- Notice
- Service (special rules if by email)
- May be resolved in writing
- May be held remotely
- Registrar may extend the time on application
- Annual report (<https://yukon.ca/en/doing-business/businesses-societies-and-securities/file-your-societys-annual-report>)



Quorum

- At least 3 voting members but the bylaws can specify a number or a percentage



Financial statements

- Directors must present financial statements at the AGM
- Must be:
 - Prepped using generally accepted accounting principles
 - Approved by all directors and signed by two
 - Have a balance sheet and a statement of revenues and expenditures
 - Statement of monies received Statement of remuneration
 - Statement of financial assistance or loans (unless that is the purpose of the society)
 - Must have accountant's report attached



Class A and Class B societies

Class	Revenues	Assets	Class Specific
A	\$120,000 +	\$250,000 +	<ul style="list-style-type: none">• General reporting requirements in the Act apply• The society must have an accountant unless the bylaws allow the society to waive this requirement.• The requirement must be waived by special resolution at a general meeting.• The waiver is only valid for two consecutive fiscal years.• The accountant must perform either a compilation agreement, a review agreement, or an audit agreement according to standards published by the Chartered Professional Accountants of Canada
B	\$119,999 or less	\$249,999 or less	<ul style="list-style-type: none">• General reporting requirements in the Act apply• A Class B society may choose to appoint an accountant but does not have to



Member funded societies

- If a society is already incorporated, even if it is funded entirely by members, it does not automatically become a member funded society
- Category C societies do not become MFS
- To become a MFS, the society must be incorporated as a MFS or apply (with a court order!) to the Registrar
- A MFS must have a specific statement in its constitution



Member funded societies

- Funded primarily by its members
- Cannot have received any public donations or government funding
- Cannot be a registered charity
- General reporting requirements
- May choose to appoint an accountant but does not have to
- A MFS may have only one director, who can live out of territory and can be employed by the society



At future sessions

- Records and access to records
- Qualifications of directors
- Anything else we hear from you
- We will have another session in October and approx. one session / month until March
- Details on next session:
 - **When:** October 26, 2022, 12:00 to 1:30 p.m.
 - **Where:** Library Meeting Room, Whitehorse Public Library
 - Join on zoom if you cannot attend in person:
 - <https://us06web.zoom.us/j/86125634342?pwd=dFdSRVcwc2tvZUZUdmNZVHY3dThTdZ09>