

COMMUNITY CONTRIBUTION COMPANIES IN BRITISH COLUMBIA

SUMMARY OF RESEARCH FINDINGS



THANK YOU FOR YOUR PARTICIPATION!

I would like to express my gratitude to all the individuals who spoke with me during the formation of this study and those who generously shared their time and experiences as interview participants. I hope the information benefits you at least as much as the process of gathering, compiling, and documenting the research has benefited me. At the back of this summary is a list of all the Community Contribution Companies (C3 or CCC) that existed in BC, as of November 2015, as well as a list of bolded terms used in this summary, and some additional information on the C3 structure.



STUDY PURPOSE

This research aims to provide an overall understanding of C3s in British Columbia, inform further evaluations of the C3 model and provide practitioners and communities with information to help understand what draws people to the C3 model, how investors are engaging with C3s, and what opportunities there are for improvement.



BACKGROUND

A C3 is described as a **hybrid** corporate model for **social enterprise** that “bridges the gap between a for-profit business and not-for-profit enterprise” (Canada Business Network, 2015). C3s were introduced in BC to provide social enterprises with a recognized legal form and to assist social enterprises in gaining access to investment capital.

The challenges in accessing capital, experienced by social enterprises, not-for-profits, and charities, combined with an increasing market for socially responsible and **impact investment** opportunities are factors motivating the formation of C3s.

C3s are based on a UK organizational form, known as a Community Interest Company (CIC). Until recently, BC was the only province to have adopted this modelⁱ. In June 2016, Nova Scotia passed legislation and regulations allowing a business to become designated as a CICⁱⁱ.



FORMING A LIST OF C3s

The BC Registrar of Companies does not keep a publicly available list of C3s. However, the registrar was able to indicate that, as of September 30, 2015, there were approximately 35 companies incorporated as C3s. In order to establish a data set of C3s, the BC Names Registryⁱⁱⁱ was searched for the terms “CCC” and “Community Contribution Company”. After filtering the results a list of 35 C3s was confirmed.



GATHERING DATA

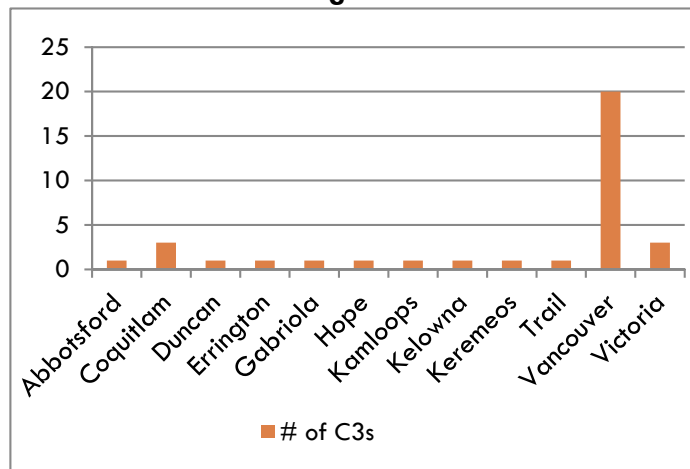
The corporate summary documents^{iv} of 35 C3s were reviewed for information about the incorporation date, company standing, and the location of the registered office. Founders and/or directors, representing 14 different C3s, were interviewed and data was collected on their experiences with the model, their motivations behind incorporating under the C3 structure, their perceptions and experiences of accessing financing and investment, and their advice for others interested in registering as a C3.



OVERVIEW OF C3s IN OPERATION

The majority of C3s were registered in Vancouver (20), with three registered in Coquitlam, three in Victoria, and only one in each of the other communities listed in chart one. Of the C3s, with representatives who were interviewed, the scope of operations varied from local regions to international. One C3 incorporated in BC and then extraprovincially registered to operate from another Canadian province.

Chart 1: Location of Registered Offices



In 2013 when the option became available 10 C3s registered in BC, 12 followed in 2014, and 13 registered in 2015.

Most registered as C3s companies initially. Eight were previously incorporated as BC corporations and then converted to the C3 structure. Three of the companies are not in good standing with the provincial government and of these two are in the process of being dissolved.

Almost all of the C3s interviewed are in the start-up phase and have fewer than five full-time employees. Some of the companies have unpaid volunteers who work ten or more hours per month and some are run entirely by unpaid volunteers.



ENTREPRENEUR MOTIVATION

Participants identified a variety of reasons for selecting this particular structure and expressed an appetite for a structure that was better able to reflect their values and convictions. Some of those interviewed had selected the model to be an enterprising entity for an associated parent organizations (non-profit or charity). Others factors motivating the choice to incorporate under the C3 structure included: accountability back to the community; revenue diversification to increase financial self-sustainability; and advocacy and marketplace building for social purpose and blended value businesses. Some interviewees described finding appeal in a structure that would legally ensure the commitment to community contribution into the future.

Main Reasons for Selecting the C3 Structure

As shown in table one, Marketing and Branding and the Asset Lock and/or Dividend Cap Features were the two most frequently cited factors, followed by Governance and Control, Other, Financing and Investment, and Corporate Accountability.

While Marketing/Branding was included in the top two reasons by half of the respondents it was described in various ways using different terminology - optics, positioning, messaging. A few interviewees identified that part of the reason for picking the C3 model was because the structure itself publicly demonstrates their strong commitment to giving back to the community.

Table 1: Ranking of Motivations to Incorporate

Motivations for C3 Incorporation	# of Times Ranked in Top 2
Marketing/Branding	7
Asset Lock/Dividend Cap Features	7
Governance/Control	4
Financing/Investment	2
Corporate Accountability	2
Other	4

Governance/Control was acknowledged especially when compared to non-profit and charitable organizational structures. One respondent described that there was more decision making power with a C3 than with a non-profit and felt that they had more rights and privileges, as a result of having ownership over the company. Another interviewee explained that they had more control as a C3 which allowed more continuity of program development and implementation. Flexibility was a factor that interviewees noted when commenting on aspects of governance and control.

Three of the interviewees identified that they had further adjusted the C3 structure to align with their motivations for selecting the model. For example:

- Articles of incorporation altered to self-mandating 100% of the profits to go back to the community with the stated intent of creating a more flexible charity in order to collaborate across private and public boundaries.
- Structure altered to enhance the C3s accountability to the community, to acknowledge the social capital built within the community.
- Sustainability charter established to ensure the priorities for health and well-being were maintained.

A third of the people interviewed responded yes when asked if attracting investment was part of their motivation for registering as a C3. Of those only two interviewees ranked finance and investment as one of their top two reasons for selecting the model. The idea of revenue diversification and financial self-sustainability were discussed as motivations along with the potential to attract outside investment.



SELECTING THE C3 STRUCTURE

Those interviewed had largely learned about the C3 model through their own research into different organizational structures - with some citing research into European and American models. Others had learned about C3s through their work and volunteer experience in the social economy, in discussions with others about different organizational forms, or from being a part of the stakeholder group that worked with government to design the legislation and regulations.

The majority of C3s participating in an interview have directors/founders who were extremely familiar with the concept of social enterprise before adopting the C3 model. The hybrid nature of the structure was noted as having “a very fundamental corporate structure” that “lends itself towards charity.”

All of the respondents said “yes” when asked the question: if you were starting from the beginning, would you choose the C3 structure again? Several people gave an enthusiastic response to this question with statements like: “without a question”, “without a doubt”, “in a heartbeat”, “oh of course”. Others pointed out key aspects that supported their affirmative response. The elements that were highlighted included the:

- innovative nature of the model
- optics, marketing, and positioning power provided by the structure
- openness and flexibility
- level of control
- ability to contribute to the community
- role the model can have in advancing the social economy.



C3S, FINANCING, AND IMPACT INVESTMENT

Currently, none of the C3s interviewed have accessed impact investment, as defined in this study; none of the interviewees had received an investment that had any expectation of financial returns alongside social returns. Several factors contributed to the low number (four) of interviewees who reported having received financing since being registered as a C3:

- Many are new and still in the start-up phase. Some interviewees are just starting the process of engaging with potential investors.
- Others have not been pursuing investment either because they had adequate funds (founder and/or parent organization) or because their business model is not designed to attract investment.
- For those seeking financing, a lack of awareness and understanding of the model, from funding and financing bodies, was identified as a challenge.
- Investors' motivations may not align with the C3s purpose and mission.

Perceptions of Access to Capital

Several interviewees indicated that funders and investors - financial institutions, government, foundations, etc. - do not understand what the C3 model is and do not know how to categorize these companies.

Another commonly identified issue recognized as a barrier to accessing financing was the inability of C3s to offer a tax receipt to those interested in donating or investing.

One respondent, just starting to approach potential investors and comparing the C3 to a standard BC Company structure, questioned the model's asset lock and dividend cap features and the restrictions around merging with other companies. Another felt that investors are likely to be lenient or patient with C3s in relation to

expectations around profitability of the enterprise and their return on investment.

Types, Sources, and Amounts of Finance

Most of the C3s have been financed through parent organizations, founder capital, personal loans and funds, and/or own source revenue^{vi}.

For those interviewed, only four reported having received outside financing as a registered C3, mainly in the form of donations, sponsorships, and loans within the \$0-10,000 range from private businesses or from local credit unions.

- One respondent had received a loan from their local credit union in the \$100,000-150,000 range.
- Another respondent had received a small grant in the \$0-10,000 range.

When interviewed, one C3 director was waiting to hear from an undisclosed foundation about the possibility of receiving a \$500 million grant for land purchase and capital costs.

One of the respondents, categorized by funders as a non-profit, qualified for granting programs.



WHAT IS WORKING WELL?

When asked what parts of the C3 model have worked well, interviewees referred to the ability to have a social impact and generate a profit, the marketing benefits, the flexibility and freedom enabled by the structure, and the innovative nature of the model.

The social purpose of the structure, including the freedom to generate revenue and profit to support a social mission was emphasized by many interviewees as a positive aspect of C3s.

The reporting structure and requirements were identified as a positive for some C3s who noted that the report enabled them to illustrate to groups, individuals, and community members the C3s contribution to the community.

The model has enabled some to gain organizational clarity. Flexibility within the structure to advocate, give money away, hire people, or have volunteers was also noted as positive feature.



WHAT IS CHALLENGING?

The most frequently discussed challenges with the C3 were not in relation to the structure itself but rather the lack of awareness and understanding of the model, the limited support available, and the absence of a tax incentive for potential investors.

Some referred to the limited awareness and understanding as a challenge with the newness of the model while others referred to it as a lack of government and sector support.

Finding organizations, government departments, funders and financial institutions, as well as clients/customers that understood the model was identified as a challenge and noted by most of the interviewees. Interviewees commented that organizations, government bodies, and potential customers/clients were unsure how to categorize the C3.

The impact that this lack of understanding has on financing was noted by several interviewees. One respondent explained that it was a struggle to set up a bank account because the corporate structure was not understood. Another respondent, finding the lack of infrastructure for C3s extremely challenging, formed a second incorporated business to facilitate the purchase of land and access a mortgage.

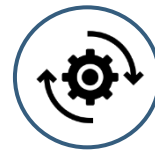
The lack of knowledge and understanding about the C3 model is also having implications for marketing, and accessing professional support. More than one interviewee identified that it was difficult to find a lawyer who understood the model and one respondent

recalled that it was problematic finding a lawyer who would work with them.

A lack of consolidated information for entrepreneurs was also identified as a challenge. Some of the interviewees had questions about aspects such as joint ventures, and what was required and expected of them.

Several interviewees brought up the absence of tax incentives for investors and people who want to donate. More than one interviewee noted that a popular response from people and even the legal advice given had been a warning that there is no tax incentive to the C3 model.

Others noted that they have had interest from people who would like to receive a tax receipt for donations. As one respondent described, in order to acknowledge and access funds from those who wanted to donate, some restructuring had to be done to form a charitable arm.



WHAT COULD BE IMPROVED?

Interviewees were asked what suggestions they have for different or additional features to attract social entrepreneurs, financiers, potential partners, and/or customers to the C3 model. Additional education and public information, tax incentives, support for the entrepreneurs, and a network for the C3 marketplace were all identified as ways to improve upon the current situation.

One respondent felt that if the owners of C3s had a way to get together they might be able to have an impact. Another interviewee said that there should be more support for those trying to explain the model to clients and investors. Several interviewees expressed that it is necessary to increase awareness of and support for C3s.



ADVICE FOR OTHERS CONSIDERING C3

The advice that interviewees would give to others can be summarized into four key messages:

- Gain clarity of purpose and motivations;
- Consider other, more established, structures that may meet your needs;
- Prepare for challenges;
- Consider that there is a shifting business context, which may favour hybrid models in the future.

Gain Clarity of Purpose and Motivations

The most frequently identified piece of advice from respondents was that those considering the model must be clear about their own motivation, the motivations of the others involved, and the business purpose, before selecting the model. This included the recommendation that plans contain a clear business concept, potential sources of capital, and an understanding of the image that the business would like to present. One respondent explained their view through an example noting that if someone is strictly focused on financial gain, the C3 model is not a good choice because of the dividend and asset cap features; but if they are interested in operating a sustainable business that considers both current and future generations, then the C3 model can be a good one.

Consider Other Structures

A second piece of advice offered was to examine whether or not there are other, more established business structures that could fulfill the business purpose and meet the goals of the entrepreneur. One respondent would pass on legal advice recommending that the business incorporate as a standard BC Company and then convert to a C3 when it seemed most suitable.

Prepare for Challenges

“Just be prepared to fight” is a recommendation from a respondent who commented that incorporating under a new model might feel like breaking ground because of its newness.

Suggestions offered by interviewees:

- Look to private corporations, as opposed to government, for financial support.
- Make communications material and information available when approaching clients, funders, and investors.

Consider the Shifting Business Context

The consensus from interviewees was that the benefits of incorporating as a C3 outweigh any risks. In Canada, the role and value of the social economy, in addressing challenging social and environmental problems, is becoming increasingly recognized. Despite the rise of impact investment and hybrid organizations, much of the infrastructure, systems, mindsets, and markets still impose binaries of charity or business, philanthropy or profit maximization, financial performance or community contribution and as a result C3s exist in a challenging space.

The development of mechanisms attempting to assist both the supply and demand sides of impact investment is an important goal/objective. C3s are one such mechanism. While this model is still new to British Columbia, there are important lessons that can be learned, even at this relatively early stage of implementation, to inform investors, social finance intermediaries, entrepreneurs, and policy makers.

LISTING OF COMMUNITY CONTRIBUTION COMPANIES

Company Name	Type	Year of Incorporation/ Conversion	Registered Office Location	
1	ACCELERATING SOCIAL IMPACT CCC LTD.	Inc/Amal	2013	VANCOUVER
2	BUY SOCIAL B.C. CCC LTD.	Inc/Amal	2014	VANCOUVER
3	BUY SOCIAL CANADA CCC LTD.	Inc/Amal	2014	VANCOUVER
4	C3 PRO CCC INC.	Inc/Amal	2013	TRAIL
5	CEDAR ROCK ENTERPRISES CCC LTD.	BC to CCC Conversion	2013	VANCOUVER
6	CEDRICK'S COFFEE HOUSE COMMUNITY CONTRIBUTION COMPANY LTD.	Inc/Amal	2014	DUNCAN
7	CROWDgift CANADA CCC LTD.	Inc/Amal	2015	COQUITLAM
8	FAIR MONEY COMMUNITY CONTRIBUTION COMPANY LTD.	Change of Name	2014	VANCOUVER
9	FEEDINGCHANGE FOODS CANADA COMMUNITY CONTRIBUTION COMPANY INC.	BC to CCC Conversion	2013	VANCOUVER
10	GOOD VENTURES COMMUNITY CONTRIBUTION COMPANY LTD.	Change of Name	2013	VANCOUVER
11	GREEN ZEBRA URBAN MARKETS CCC LTD.	Inc/Amal	2015	COQUITLAM
12	GRIST MILL CCC CORP.	Inc/Amal	2015	KEREMEOS
13	HARMONY HABITAT SUSTAINABLE BUILDING SOLUTIONS CCC INC.	BC to CCC Conversion	2014	GABRIOLA
14	INSTITUTE FOR MARKETPLACE TRANSFORMATION CCC INC.	BC to CCC Conversion	2015	VANCOUVER
15	INTERNATIONAL NURSING ALLIANCE COMMUNITY CONTRIBUTION COMPANY LTD.	Inc/Amal	2015	COQUITLAM
16	JOURNEY HOME COMMUNITY CCC LTD.	Inc/Amal	2015	ABBOTSFORD
17	NATURAL LIFESTYLE CREATIONS CCC LTD.	Inc/Amal	2014	ERRINGTON
18	OPEN DOOR VENTURES CCC LTD.	Inc/Amal	2014	VANCOUVER
19	PALADIN RECOVERY CENTRE CCC INC.	BC to CCC Conversion	2014	VANCOUVER
20	PHS COMMUNITY INITIATIVES CCC INC.	Inc/Amal	2013	VANCOUVER
21	ROAD WARRIORS SPEED ENTHUSIASTS XTREME CUSTOM ENTHUSIASTS CCC CORP.	Inc/Amal	2014	VICTORIA
22	ROADWAY OIL SPILL RESPONSE TEAM COMMUNITY CONTRIBUTION COMPANY LTD.	Change of Name	2013	VANCOUVER
23	SALT SPRING EVENTS COMMUNITY CONTRIBUTION COMPANY LTD.	BC to CCC Conversion	2015	VICTORIA
24	SKIN OF THE SALMON COMMUNITY CONTRIBUTION COMPANY LTD.	BC to CCC Conversion	2014	VANCOUVER
25	SOCIAL ENTERPRISE INSTITUTE CCC LTD.	Inc/Amal	2015	VANCOUVER
26	SURBL NOT FOR PROFIT COMMUNITY CONTRIBUTION COMPANY LTD.	Inc/Amal	2014	VANCOUVER
27	TRI-JUBILEE INTER-COMMUNITY CONTRIBUTION COMPANY LTD.	Inc/Amal	2013	VANCOUVER
28	URBAN ABORIGINAL TASK FORCE CCC LTD.	Inc/Amal	2015	HOPE
29	URBAN MATTERS CCC LTD.	Inc/Amal	2014	KAMLOOPS
30	VALUENOMICS CCC CORP.	Inc/Amal	2013	VICTORIA
31	VELOFEMMES CANADA CCC LTD.	Inc/Amal	2015	VANCOUVER
32	VOLINSPIRE COMMUNITY CONTRIBUTION COMPANY INC.	BC to CCC Conversion	2015	KELOWNA
33	WESHOP ONLINE CCC LTD.	Inc/Amal	2015	VANCOUVER
34	WORLD HOUSING CCC INC.	Inc/Amal	2013	VANCOUVER
35	ZSHIPS INTERNATIONAL CCC LTD.	Inc/Amal	2015	VANCOUVER

Please note: This table reflects the results of a search for C3s conducted in November 2015.

DEFINING THE SOCIAL FINANCE MARKET

Many of the definitions for social finance have similarities and the focus in most of the literature would indicate that a financial (and not only social) return on investment is a critical component of social finance and impact investment. The following definitions were used for this research project:

Social Enterprise: “innovative organizations established to address social needs and or problems; the social mission is central and explicit; and assets and wealth are used to create community benefit” (Madill, Brouard, & Hebb, 2010^{vii}).

Hybrid: “corporate entity that embodies legal tools which require and/or encourage the pursuit of dual economic and social mandates within businesses” (Liao, 2014^{viii}).

Social Finance: “the deliberate and intentional application of tools, instruments, and strategies to enable capital to achieve a social, environmental, and financial (‘blended value’) return” (Harji & Hebb, 2010^{ix}).

Impact Investing: “investments made into companies, organizations, and funds with the intention to generate measurable social and environmental impact alongside a financial return” (Hangl, 2014^x).

Social finance and impact investing are sometimes used interchangeably whereas, at other times, impact investing is identified as a component within the social finance approach. Table one identifies impact investing along a spectrum of social finance types. These various social finance types are indicative of investors’ increased awareness of sustainability issues and concern for the environmental, social, and governance (ESG) standards of a company (Hebb, Hachigian, & Allen, 2011^{xi}). As one moves further right along the spectrum, there is an increased emphasis on investing in companies that offer blended social and/or environmental and financial returns. A key differentiating factor between social finance and impact investment is the intentionality around measuring social impact (Harji & Reynolds, 2014^{xii}).

C3 MODEL/STRUCTURE

In several ways, C3s will be treated as other for-profit BC companies – they will not receive any federal tax exemptions, not be able to issue tax receipts, and they must comply with securities regulations around registration and disclosure. Unless they engage in sale of shares through an exempt form (i.e. memorandum, accredited investor, minimum investment, or family, friends and business associates exemptions) C3s must issue a prospectus (BC Ministry of Finance, 2016^{xiii}).

Defining attributes of both the C3^{xiv,xv} and the CIC are their community purpose asset lock provisions, dividend cap, and the obligation that directors consider outside stakeholder and community interests

- **Community Purpose Asset Lock** - In order to ensure that assets are not sold for below fair market value an asset lock feature exists to place a limit on the assets that a shareholder can receive when a C3 is dissolved (BC Ministry of Finance, 2016^{xvi}). A minimum of 60% of the assets must be transferred to another C3, not-for-profit organization, or qualified entity^{xvii} to further the community purposes (Liao, 2013^{xviii}).
- **Dividend Cap** - To provide assurance that the C3 is committed to its community purpose, there is a cap on the amount of dividends that can be paid to shareholders (Liao, 2013^{xix}). The dividends cap is set to 40% of the C3's annual profit (leaving 60% to go toward the community purpose) but the cap does not apply to dividends paid to qualified entities (BC Centre for Social Enterprise, 2015^{xx}).
- **Community Benefit** – One or more of a C3's primary purposes must be community benefit (Business Corporations Act, 2015^{xxi}). Directors of C3's are required to report how the company has both engaged stakeholders and benefited the community (Liao, 2013^{xxii}).
- **Governance and Accountability**—C3s are understood to be held to a “higher degree of accountability” (BC Ministry of Finance, 2016^{xxiii}) and require at least three directors, as opposed to one director in BC Company corporations, as well as the publication of a Community Contribution Report.

ENDNOTES

- ⁱ Businesses outside of the province are able to incorporate as a C3 in BC and then extraprovincially register their company in the province they wish to operate within.
- ⁱⁱ For the full press release on Nova Scotia CICs (June 2016) go to: <http://novascotia.ca/news/release/?id=20160615002>
- ⁱⁱⁱ To conduct a BC Names Registry go to: <https://www.bcregistrynames.gov.bc.ca/nro/>
- ^{iv} Corporate summary documents were accessed through BCOnline <https://www.bconline.gov.bc.ca/main.html>
- ^v According to BC Registry Services, “good standing means the company has complied with section 51 of the Business Corporations Act and is up to date with annual report filings” (BC Registry Services, 2016).
- ^{vi} The ranges for financing attributed to non-repayable loan amounts, capital contributions from founders and/or parent organizations, and own source revenue have not been included in the results for this study.
- ^{vii} Sourced from: Madill, J., Brouard, F., & Hebb, T. (2010). Canadian Social Enterprises: An Empirical Exploration of Social Transformation, Financial Self-Sufficiency, and Innovation. *Journal of Nonprofit & Public Sector Marketing*, 22(2), 135–151. Retrieved from [http://www.rise.or.kr/RBS/Data/Files/fnAAN/research01/2-4\(1\).pdf](http://www.rise.or.kr/RBS/Data/Files/fnAAN/research01/2-4(1).pdf)
- ^{viii} Sourced from: Liao, C. (2014). Disruptive Innovation and the Global Emergence of Hybrid Corporate Legal Structures. University of Oslo Faculty of Law Legal Studies Research Paper Series No. 2014-16. Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2463583
- ^{ix} Sourced from: Harji, K., & Hebb, T. (2010). Investing for Impact: Issues and Opportunities for Social Finance in Canada. Carleton Centre for Community Innovation. Retrieved from <http://www.anser-ares.ca/files/conf10/papers/Harji%20&%20Hebb%20ANSER2010.pdf>
- ^x Sourced from: Hangl, C. (2014). A Literature Review about the Landscape of Social Finance. *ACRN Journal of Finance and Risk Perspectives*, 3(4), 64–98. Retrieved from <http://www.acrn-journals.eu/resources/jofrp201404b.pdf>
- ^{xi} Sourced from: Hebb, T., Hachigian, H., & Allen, R. (2011). Measuring the Impact of Engagement in Canada. In Hebb, T (Ed.), *The Next Generation of Responsible Investing* (pp. 107–25). North Dakota: Springer Publishing. Available at: https://www.researchgate.net/profile/Tessa_Hebb/publication/265069049_Measuring_the_Impact_of_Engagement_in_Canada/links/5470ad5e0cf2d67fc0318d46.pdf
- ^{xii} Sourced from: Harji K. and Reynolds J. (2014). State of the Nation Impact Investing. MaRS Impact Investing Centre. Retrieved from <http://www.marsdd.com/wp-content/uploads/2014/09/Impact-Investing-in-Canada-State-of-the-Nation-2014-EN.pdf>
- ^{xiii} Sourced from: BC Ministry of Finance. (2016). Questions and Answers: Community Contribution Companies (C3s). Retrieved from <http://www.fin.gov.bc.ca/prs/ccq/caq.htm>
- ^{xiv} To review the BC Corporations Act Chapter on Community Contribution Companies visit: http://www.bclaws.ca/civix/document/LOC/complete/statreg/--%20B%20--/Business%20Corporations%20Act%20%5BSBC%202002%5D%20c.%2057/00_Act/02057_04.xml
- ^{xv} To review the BC Community Contribution Regulations visit: http://www.bclaws.ca/civix/document/id/loo92/loo92/63_2013
- ^{xvi} Sourced from: BC Ministry of Finance. (2016). Questions and Answers: Community Contribution Companies (C3s). Retrieved from <http://www.fin.gov.bc.ca/prs/ccq/caq.htm>
- ^{xvii} A qualified entity is further defined in section 149.1 (1) of the Income Tax Act (Canada) and includes charitable organization, community service co-operatives, other asset-locked entities, First Nations and aboriginal groups.
- ^{xviii} Sourced from: Liao, C. (2013). The Next Stage of CSR for Canada: Transformational Corporate Governance, Hybrid Legal Structures, and the Growth of Social Enterprise. *McGill International Journal of Sustainable Development Law and Policy*, 9(1). Retrieved from http://www.mcgill.ca/jsdlp/files/jsdlp/9-1_liao.pdf
- ^{xix} Ibid
- ^{xx} Sourced from: BC Centre for Social Enterprise. (2015). Legal Structures for Social Enterprise in BC. Retrieved from http://www.centreforsocialenterprise.com/wp-content/uploads/2015/08/Structure_Shop_PPT.pdf
- ^{xxi} Sourced from: Business Corporations Act. (2015). Part 2.2 — Community Contribution Companies. Retrieved from [http://www.bclaws.ca/civix/document/LOC/complete/statreg/--%20B%20--/Business%20Corporations%20Act%20\[SBC%202002\]%20c.%2057/00_Act/02057_04.xml#section51.92](http://www.bclaws.ca/civix/document/LOC/complete/statreg/--%20B%20--/Business%20Corporations%20Act%20[SBC%202002]%20c.%2057/00_Act/02057_04.xml#section51.92)
- ^{xxii} Sourced from: Liao, C. (2013). The Next Stage of CSR for Canada: Transformational Corporate Governance, Hybrid Legal Structures, and the Growth of Social Enterprise. *McGill International Journal of Sustainable Development Law and Policy*, 9(1). Retrieved from http://www.mcgill.ca/jsdlp/files/jsdlp/9-1_liao.pdf
- ^{xxiii} Sourced from: BC Ministry of Finance. (2016). Questions and Answers: Community Contribution Companies (C3s). Retrieved from <http://www.fin.gov.bc.ca/prs/ccq/caq.htm>