

## From the Editor

To close this volume of *The Philanthropist*, we focus primarily on management issues.

Vic Murray gives us the benefit of his long experience in the sector by advising how to build better boards. Bruce Levine reports on the findings of the United Way of Lower Mainland, B.C., which conducted a survey of financial management practices among groups that the United Way supports there. Few employees or volunteers of charities will fail to recognize their own practices, positive or negative, among those analyzed by Mr. Levins.

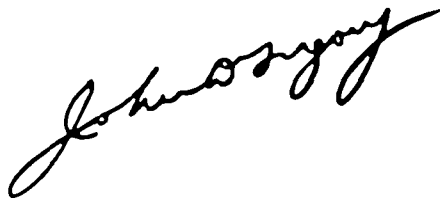
Nancy Grant offers some sound counsel on deciding how to spend the money made on investments, how to preserve capital while meeting Revenue Canada's guidelines, and getting the most benefit from having capital at all.

On the legal side, Jim Phillips describes the decision of the Federal Court of Appeal that a community freenet is charitable, though he is not optimistic that the Court has become more flexible in its approach to charities. He also discusses two recent cases on the technical law that applies on the failure of a gift to charity in a will.

In the next issue we will report in more detail recent amendments to statutes in Ontario dealing with charitable powers, and in particular the power to buy directors' and officers' liability insurance. The *Charities Accounting Act* has been amended to allow charities to purchase such insurance if they comply with regulations to be made by the Attorney General; no application to the court will be needed. As we write, no regulations have been published. The amendments are found in the *Court Improvement Act, 1996*, S.O. 1996 c. 25.

We conclude with a review of a book that sums up much of the financial advice put forward in the earlier pieces. Though aimed at foundation trustees, it seems appropriate for a wider audience.

Constant readers will be interested to know that *The Philanthropist* has now published a consolidated index to its first 12 volumes (1972–1995). A detailed notice and order form appear elsewhere in this issue. We trust that their constancy is rewarded in this number and in future volumes.



JOHN D. GREGORY  
Editor