

<b>POLICY MANUAL: FOUNDATION - FINANCE</b>		<b>POLICY: NEW</b>
<b>Heading:</b>  <b>Niagara Peninsula Conservation Foundation</b>	<b>Subject:</b>  <b>Financial Accountability</b>	<b>Page: 1 of 1</b>
		<b>Date Approved:</b> <b>September 6<sup>th</sup>, 2018</b>
		<b>Replaces: N/A</b>
<b>APPROVAL:</b>  _____		<b>DATE TO BE REVIEWED:</b>  <b>EVERY FOUR YEARS</b>

The Foundation's financial affairs will be conducted in a responsible manner, consistent with the ethical obligations of stewardship and the legal requirements of provincial and federal regulators.

All donations will be used to support the charitable purposes of the foundation, as specified in the governing documents. All donations will be used for the purposes for which they were given. If an alternate use for a donation is necessary due to program or organizational change, this use will be discussed with the donor or the donor's legal designate. If no agreement can be reached with the donor or donor's legal designate, the unexpended part of the donation will be returned to the donor. If the donor is deceased and the foundation is unable to contact a legal designate, the donation will be used in a manner that is as consistent as possible with the donor's original intent.

The Foundation prepares and issues Official Income Tax receipts for monetary gifts and gifts-in-kind in compliance with all regulatory requirements.

The annual financial statements will be prepared and approved by the board, within 6 months of the fiscal year end, using generally accepted accounting principles and standards established by the Chartered Professional Accountants of Canada, in all material respects.

The annual report will disclose total dollar value of the donations and expenses including salaries, overhead, fundraising costs and identification of government grants and contributions separately from donations.

The Foundation will meet or exceed the Canada Revenue Agency's requirement for expenditures on charitable activities. When this is not possible, any excess gained in previous years will be used to meet this requirement. If this is not possible, the foundation will apply to the Canada Revenue Agency to seek relief. The Foundation will comply with section 149.1 of the Income Tax Act (Canada), which requires that all charities are required to expend 3.5% of the value of assets in support of charitable programs.