

POLICY MANUAL: FOUNDATION – FINANCIAL MANAGEMENT		POLICY: NEW
Heading:	Subject:	Page: 1 of 1
Niagara Peninsula Conservation Foundation	Risk Management	Date Approved: September 6th, 2018
		Replaces: N/A
APPROVAL: _____		DATE TO BE REVIEWED: EVERY FOUR YEARS

Preamble

The Foundation has an opportunity and an obligation to model high standards of accountability, and transparency at a time when charitable organizations are being closely scrutinized by donors, government agencies and the public. In addition, the Foundation needs to ensure that adequate financial resources are committed to carry out its responsibilities. The Board of Directors is responsible for establishing and maintaining current bylaws and governance practices consistent with the bylaws. Adequate insurance provisions are also in place to protect the organization and board from potential liabilities, resources are sufficient to minimize risk to employees and volunteers, policies are respected in actual practice; and competent contingency plans are in place against reasonably anticipated crises.

Bylaws

The bylaws will be reviewed every 5 years or when there is a significant change in governance. An Ad Hoc Committee of the board will review the bylaws.

Insurance

The Finance Committee annually will review the level and type of insurance and make recommendations to the board whether adequate insurance provisions are in place to protect the organization and the board from potential liabilities.

Corporate Records

The Foundation Coordinator is responsible for ensuring that the corporate records are maintained and filed securely. This includes: all charter documents, bylaws, list of directors, officers and members, minutes of meetings of directors and members, copies of financial statements, banking documents, confirmation of charitable registration, copies of T3010 and duplicate copies of charitable tax receipts.

Backup of Computer Records

Offsite backup copies are to be kept of all computer records.

Statutory Remittances and Filing of T3010

The Executive Director or Treasurer will confirm at each board meeting that all statutory remittances are current. The Treasurer will confirm that the T3010 has been filed within 6 months of the fiscal year end.