



**BOWEN ISLAND
COMMUNITY
FOUNDATION**

FINANCIAL ACCOUNTABILITY POLICY

The Bowen Island Community Foundation (the Foundation) will conduct its financial affairs in a responsible manner, consistent with the ethical obligations of stewardship, the legal requirements of the provincial and federal governments, and relevant common law.

All donations will be used to support the Foundation's objectives.

Annual Financial Statements will be informative, factual and accurate in all material respects and will be prepared using generally accepted fund accounting principles and standards established by the Canadian Institute of Accountants in all material respects.

The Foundation will meet or exceed the CRA's requirements for expenditures on charitable activities.

The disbursement quota is the minimum amount a registered charity is required to spend each year on its own charitable activities, or on gifts to qualified donees (for example, other registered charities). The disbursement quota calculation is based on the value of a charity's property not used for charitable activities or administration.

The disbursement quota is calculated in the following manner:

If the average value of a registered charity's property not used directly in charitable activities or administration during the 24 months before the beginning of the fiscal period exceeds \$25,000, the charity's disbursement quota is:

3.5% of the average value of that property*

*Taken from the CRA website, www.cra-arc.gc.ca, March 25, 2016..

Approved by the Board: April 26, 2016