



## GRANTING POLICY

### GRANTING PHILOSOPHY

Bowen Island Community Foundation (the Foundation) is a public foundation established to serve a broad range of charitable purposes to benefit the residents of Bowen Island. The Foundation receives and maintains permanent endowment funds for the purpose of applying all or part of the interest earned in the form of grants to support charitable activities.

The goal of the Granting Policy is to establish guidelines and eligibility criteria for the distribution of earned income from the Community Impact Fund, all flow-through and endowed funds, and to support a wide range of charitable activities that will improve the quality of life on Bowen Island. Grants and awards will have a special emphasis on health, education, the arts, social services, and Bowen Island's physical environment.

The Grants Committee is set up to oversee the granting process. The Treasurer is responsible for monitoring the Disbursement Quota requirements and the expenditure levels throughout the year to ensure that expenditures do not encroach on capital of the funds. In general, the annual grant budget is calculated on the previous years' income. As part of the granting decision making, the Board will also look at the projected income to ensure that the level of grants in a year remains consistent; the Board will use the projected income as a comfort that we are able to sustain consistent granting practices.

### GRANTING AUTHORITY

All Foundation grants must be approved by the Board prior to disbursement of funds. As a general rule, grants made on the recommendation of the Grants Committee shall be approved by the Board.

Grants from donor-advised funds, including scholarships and flow-through funds, shall be approved by the Board.

Signatures of the Foundation's signing officers on cheques shall not be a substitute for the formal approval procedures set out above.

### GENERAL POLICIES

1. The Foundation will consider grants for those agencies and organizations that meet the Foundation's Constitution and Bylaws.
2. Applicant organizations shall be qualified donees. Grants to the Municipality and to amateur sports are also eligible with funds flowing through approved channels.
3. The Foundation will meet at least the minimum Disbursement Quota in the amounts and in the times as required by the Income Tax Act.
4. The Board will determine the number of grant cycles per year; though grants may be considered on an ad-hoc basis if circumstances warrant.
5. The Grants Committee will review this policy annually and make recommendations, if any, to the Board for approval.

## **SPECIFIC POLICIES**

1. Grants are made to organizations which demonstrate a strong and committed membership, together with fiscal responsibility.
2. Grants are awarded for specified purposes and for projects covering a specific period of time. Multi-year grants are subject to annual performance reviews.
3. Preference will be given to projects which fall within the Foundation's priorities, as established from time to time by the Foundation Board.
4. Grants shall not be approved for projects that, in the opinion of the Board or the Grants Committee, are sufficiently funded to achieve their purposes.
5. Significant and appropriate support from other funding sources (including the community) should be evident. Preferences will be given to programs that demonstrate efficient use of existing community resources, inter-agency co-operation, and volunteer involvement.
6. Where appropriate, projects should mobilize or expand the skills and expertise of Bowen Island residents. If possible, those affected by the initiative should be involved in the development and implementation of the project.
7. Grants may not be approved to organizations for the following purposes:
  - a. 100% of a project's costs
  - b. An organization's operational overhead
  - c. Expenses incurred prior to the grant application date
  - d. Debt retirement or reserves; mortgage pay-downs; conferences, competitions, symposia, or travel to/attendance at such events
  - e. Fund-raising costs
  - f. Funding for Endowments
  - g. Requests that could be construed as having political, religious, commercial or racial overtones
8. Salaries are not eligible for funding; however, contract fees for specific projects are eligible.
9. Organizations that have applied for funding will be notified by telephone and in writing as to whether they have been successful or not within sixty (60) days of the granting deadline.
10. Successful grants will be monitored by a grant assessment and a communication checklist within six (6) months of the project approval.

## **OUT OF CYCLE GRANTING POLICIES**

At any time after a given year's granting cycle has completed but before a request for new applications is put forward, the Grants Committee may reconsider an application for funding that it has previously denied, or may increase the amount of funding issued to an already approved project, provided that:

- The application for funding was submitted in that same granting cycle year; and
- There has been a significant change in the circumstances involving/surrounding the application or applicants; and
- A simple majority of the Grants Committee believes that funding the project would be in the best interests of the community and would not bring the reputation of the Foundation into disrepute.

*Approved by the Board: April 26, 2016*

*Revised and approved by the Board: June 22, 2021*