



ENDOWMENT FUNDS POLICY

PURPOSE

The purpose of this document is to outline policies relating to the gifting options that are available to people wishing to provide permanent gifts to the Quadra Island Foundation (QIF).

GENERAL CONSIDERATIONS

An Endowment Fund is established in order that a portion of the annual income of the Fund will be used to support one or more qualified donees (as defined by CRA), or to support the general or administrative needs of QIF, in perpetuity.

A portion of the fund's annual income may be reinvested in order to enhance the Fund's capital.

Where provided in the Fund Agreement, an administrative fee may be charged as established by the Board from time to time.

The foundation becomes the trustee of all monies entrusted to it.

Endowment Funds will normally have a minimum objective of \$25,000. QIF will make a reasonable accommodation where the objective can be attained within five (5) years.

The foundation will only establish Funds that fall within its purpose.

Donors may establish an open fund (one that is open to contributions from anyone) or a closed fund (one that is limited as to who may contribute to it).

With the exception of Funds that are established by QIF, all Funds must have a Fund Agreement signed by the donor(s) and at least one Board member of the Foundation.

All Fund Agreements must be approved by the Board.

Subject to the approval of the Board, a Fund may be named by the donor.

Donors of Funds are entitled to receive annual reports from the Foundation upon request.

The foundation reserves the right to refuse any gift.



FUND TYPES

1. **Community Impact Fund:**

The Community Impact Fund is an endowment which is funded by a variety of donors, including individuals, associations, societies and corporations. QIF's Board has discretion over grants made from this Fund.

2. **Field of Interest Funds:**

A Field of Interest Fund is one in which the donor identifies a field of interest that falls within the foundation's mandate. Funding recipients are selected by QIF from within the specified field of interest.

3. **Donor Advised Funds:**

Donor Advised Funds allow the donor to suggest that income from their fund go to one or more qualified donees. Final granting decisions for Donor Advised Funds rest with the QIF Board.

4. **Designated Funds:**

A Designated Fund is one in which the donor specifies which qualified donee will be the beneficiary of their Fund in perpetuity. Where the charitable beneficiary of a Designated Fund either falls into disrepute or becomes insolvent, QIF shall have the power to redirect funding to another qualified donee that approximates the wishes of the donor.

5. **Scholarship and Award Funds:**

A Scholarship or Award Fund may be established to benefit a deserving Quadra Island student/s. QIF will work with the donor to develop eligibility requirements for the Scholarship or Award Fund. Final granting decisions for Scholarship or Award Funds rest with the foundation's Board.

6. **Flow Through Funds:**

A Flow-through Fund is designated for a qualified donee for a specific project with a short-term goal. Please refer to the [Flow Through Fund Policy](#) for more information.

Approved by the Board: November 29, 2021