



Risk Management

PREAMBLE

Community foundations have an opportunity and an obligation to model high standards of accountability, at a time when charitable organizations are being closely scrutinized by donors, government agencies and the public. In addition, community foundations need to ensure that adequate financial resources are committed to carrying out responsibilities. The Board of Directors is responsible to ensure that bylaws are current, that governance practices are consistent with the bylaws, adequate insurance provisions are in place to protect the organization and Board from potential liabilities, resources are sufficient to minimize risk to employees and volunteers, compliance with a statutory and regulatory requirement, that policies are respected in actual practice; and adequate 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 or the provincial, territorial or federal non-profit corporation legislation. The Governance Committee or 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 Secretary is responsible for ensuring that the corporate records are maintained and filed securely. This includes:

1. all charter documents, bylaws, list of directors, officers and members, minutes of meetings of directors and members,
2. copies of financial statements, banking documents, confirmation of charitable registration, copies of T3010 and
3. duplicate copies of charitable tax receipts.

Backup of Computer Records

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

Fund Agreement/Deed of Gift

There will be two copies made of each fund agreement/deed of gift, one for the donor and one for the foundation. One copy of each fund agreement/deed of gift is to be e-filed off-site in a secure location.

Statutory Remittances and Filing of T3010

The Treasurer or Executive Director 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.

Monitoring

This policy will be reviewed every three years and receive an annual risk management report.