



**POLICY: Financial Accountability**

**POLICY NUMBER** 1.03

**ISSUING AUTHORITY:** Community Foundation of Portage and District Inc.

**APPROVED:** April 18, 2023

**LAST REVIEWED:** April 2023

**NEXT REVIEW:** April 2026

**Purpose:**

This policy is to provide guidelines for CFPD's financial accountability to its board members, its donors, volunteers, staff and the community as a whole.

**Statement** CFPD's financial affairs will be conducted in a responsible manner, consistent with the ethical obligations of stewardship and the legal requirements of provincial and federal regulators.

All donations will be used to support CFPD's charitable purposes, as specified in the governing documents registered provincially and with the Canada Revenue Agency.

The annual financial statements will be independently audited and prepared using generally accepted accounting principles and standards established by the Chartered Professional Accountants of Canada, in all material respects. An accredited accounting firm will be appointed and approved by the Board annually.

The Annual Report will include a condensed summary of the audited financial statements. The report shall include the total amount of expenditures on charitable activities (donations by CFPD to charitable organizations and project support).

CFPD will comply with any distribution requirements for charitable foundations as set by the Canada Revenue Agency from time-to-time. Those requirements shall be reviewed by the Treasurer annually. Once determined, the distribution requirements will be used to establish the amount of funds available for granting in the next granting cycle.

**Responsibility:** Review, and revision of this policy if required, with subsequent recommendation to the Board for approval.