

Bill Reid Foundation Policies

Protection of Assets 2022.1

Area: Limitations

Date Adopted: October 2016

Reviewed: August 25, 2022

Protection of Assets

Assets may not be unprotected, inadequately maintained or unnecessarily risked. Accordingly, the Director and CEO shall not:

1. Fail to insure Foundation assets against loss by fire and theft at less than 100% of replacement cost;
2. Place any bank account with an institution which is not insured by the Canadian Deposit Insurance Corporation (or, a Credit Union Stabilization Fund);
3. Invest or hold capital in insecure instruments;
4. Exclude any Foundation asset from a register of Foundation assets;
5. Receive, process or disburse funds under controls which are insufficient to meet the Board-appointed auditor's standards;
6. Jeopardize the intellectual property, information and files through loss, theft, significant damage or unauthorized duplication;
7. Jeopardize the charitable tax receipt status of the Foundation;
8. Acquire, encumber or dispose of real property;
9. Unnecessarily expose the Foundation, its Board, Staff or Volunteers to claims of liability; and
10. Endanger the Foundation's public image or credibility, particularly in ways that would hinder the accomplishment of its mission.