

# **Alberta Ballet Foundation**

## **Endowment Policy**

**March 2023**

### **Purpose**

Alberta Ballet Foundation's endowment fund is a permanent fund set up by the charity to hold gifts in perpetuity. The capital is retained and only the income is used for ongoing operations of the Alberta Ballet Company, including its school division.

Endowed gifts will provide an ongoing income stream in perpetuity in accordance with the Alberta Ballet Foundation Endowment Spending Policy to be used for the purposes outlined in this Endowment Policy.

### **Endowment Fund Contributions**

A donation pledge form, gift agreement, or other confirmation of the donor's intent in respect of a donation to Alberta Ballet Foundation (the "Foundation") endowment fund shall be provided for all endowment donations. Such documentation shall be held and maintained by the Company. In the event of a fundraising campaign, a donation form shall be created disclosing relevant information required to issue an official donation receipt in accordance with the Income Tax Act (Canada).

### **Restricted Endowments**

A restricted endowment may not be established. If a donor wishes to provide Alberta Ballet a gift that is restricted to be used for a specific purpose, the Foundation will accept it as a non-endowed restricted gift.

### **Terms of Reference**

- When the donor provides the Foundation with an irrevocable gift that is accepted by the Foundation, the Foundation will provide the donor an official donation receipt for the amount of the gift in accordance with the Income Tax Act (Canada).
- The Foundation will protect and place the gift in its Endowment Fund portfolio, managed in accordance with the Foundation's Endowment Spending and Investment Policies.
- The Foundation will apply each year for the endowment gifts it received to be matched by the Canada Cultural Investment Fund or other matching opportunities.
- Should any portion not be matched, the unmatched portion will immediately become non-endowed and be transferred back from the Foundation to the Company's Unrestricted Investment Fund, managed in accordance with the Company's Investment Policy.

In the event that it becomes impossible or impractical to continue the endowment for the designated purpose or under the stated terms, the Foundation's Board of Directors may at its full discretion modify the terms or re-designate the purpose of the endowment, subject to any donor gift agreement restrictions, and pay the endowment income and capital to the Company.

### **Approval**

This Endowment Policy is to be reviewed, updated and approved annually by Alberta Ballet Foundation's Board of Directors, in conjunction with its Endowment Spending Policy and Investment Policy.

### **References**

Alberta Ballet Foundation Endowment Spending Policy

Alberta Ballet Foundation Investment Policy