

**Royal Scottish Country Dance Society
Vancouver Branch**

FINANCIAL GUIDELINES

- 1) From time to time the Board will establish a target amount for the Member's Equity in the Branch. As at May 2019 this amount is \$15,000.
- 2) The Pearl Holmberg Fund is available at any time to fund any activity related to Scottish Country Dancing that the Board decides. This Fund therefore acts as a backstop to the Member's Equity in the Branch but should only be used in unusual or emergency situations.
- 3) At all times, the Branch must operate within the terms of its charitable registration with the Canada Revenue Agency.
- 4) A forecast of the expected revenue and expense in a fiscal year will be approved by the Board prior to the start of that fiscal year. This forecast will guide the Board during the fiscal year to assess the financial performance of the Branch as it develops during a fiscal year.
- 5) The forecast will be prepared by the Treasurer and should detail each separate activity or event of the Branch. As far as possible, the person responsible for each activity or event will be part of the preparation of the forecast for that activity or event.
- 6) A forecast of the financial results must be included for any proposal for a new activity or event occurring during a fiscal year before it is approved.
- 7) Any activity or event that is approved but determines that the financial outcome of the activity or event will be substantially different from the forecast must refer this to the Board.
- 8) If possible, the terms on which any money is given to the Branch should be such that this money may flow into the operating accounts of the Branch.
- 9) If money is given to the Branch, then the exact terms of each gift must be established when the gift is accepted, and the Treasurer will ensure that these terms are available for future reference.

May 2019