

CR405: Gifts-in-Kind Policy

Policy Title:	Gifts-in-Kind Policy
Policy Number:	CR405
Owner:	Advancement and Business Development
Approved by:	
Effective Date:	July 2015
Reference:	
Links to Other Policy:	Gift Acceptance Policy

St. Lawrence College is committed to making our resources usable by all people, whatever their abilities or disabilities. This document will be made available in alternative format upon request.

BACKGROUND

Definitions:

Gift-in-Kind: A Gift of non-cash item(s), including the following below;

Gift of Art: A Gift of a painting, sculpture, print material, electronic media or other artifact.

Gift of Equipment: A Gift of a tangible piece(s) of equipment that is considered a capital asset by the College's definition.

Gift of Supplies: A Gift of a tangible piece(s) of equipment or supplies that is not considered a capital asset by the College's definition.

Gift of Real Property: A Gift of a building or land or both.

Gift of a Service: A Gift of a service provided to the College or to the St. Lawrence College Foundation. A Gift of a Service is ineligible for a charitable donation receipt and is not normally recorded as a transaction.

Fair Market Value: The amount that would be agreed upon by informed parties dealing at arm's length in an open and unrestricted market. The fair market value should be estimated in an appraisal conducted by a competent and qualified appraiser.

Fundraising: The raising of donations through the acceptance or active solicitation from sources other than the federal or provincial government.

Purpose:

The purpose of this policy is to ensure that all departments follow guidelines that will ensure gifts-in-kind to the College follow Canada Revenue Agency guidelines for receipting, as well as ensure that the College accepts gifts-in-kind that support its mission, are consistent with its policies and are properly accounted for and acknowledged.

Scope:

This policy applies to all departments accepting gifts-in-kind whose donors require charitable tax receipts.

POLICY STATEMENTS

1. The College's general requirements for accepting gifts-in-kind and issuing charitable tax receipts are as follows:
 - a. No one shall solicit donations on behalf of the College or St. Lawrence College Foundation unless authorized to do so by the Alumni and Development Office.
 - b. The Alumni and Development Office is primarily responsible for the following:
 - i. Coordinating the solicitation of donations through prospect clearance;
 - ii. Coordinating the efforts of all areas of the College to assess a gift's acceptability;
 - iii. Administering all donations (e.g. value, record, deposit, report);
 - iv. Issuing charitable tax receipts for donations in accordance with Canada Revenue Agency (CRA) rules;
 - v. Acknowledging gifts from the donor(s) in accordance with the Donor Relations Policy;
 - vi. Acknowledging gifts to the College recipient;
 - vii. Directing donations to appropriate accounts established in conjunction with the Finance Department;

- viii. Operating to ensure the charitable status of the College and the Foundation are maintained.
- c. The donor will complete a declaration stating that the article (s) is given voluntarily with no expectation of benefit or advantage.
- d. The receiving department's signing authority will review the proposed gift and indicate, on a departmental declaration, that the article(s) is of value to the unit and that the unit wishes to accept the gift.
- e. The dean, department head, or director, will provide a fair-market evaluation of any article (s) valued under \$1,000. The evaluation must be separately itemized and must be supported by appropriate documentation justifying the value. (i.e. current market value as listed in a catalogue).
- f. For gifts of \$1,000 +, an independent third-party external appraisal must be included as justification of value of the item(s).
- g. Before an official tax receipt can be provided, the article must be in the possession of the College, unless the gift is made through a Charitable Remainder Trust.

Procedure:

The procedures for accepting gifts-in-kind and issuing charitable tax receipts vary slightly for gifts to the Library or Art Gallery:

Library Materials

The Head Librarian will decide whether or not to accept proposed gifts of library materials requiring a charitable receipt, subject to its collection needs and priorities. Should the Head Librarian reject a gift, he/she will consult with the appropriate Dean to determine whether or not the article(s) could be of value to their department, provided they maintain an inventory and store materials in a secure area. In order to facilitate the timely processing and receipting of all gifts-in-kind received by the College, it is necessary for the Library to forward documentation to the accounts administrator in the Alumni and Development Office within five business days of receiving the gift-in-kind and no later than December 15th of each year. The two required components may be sent electronically and are:

- a. A combined library and donor declaration form stating that the article(s) is of use to the library and given voluntarily by the donor;
- b. A declaration stating the value of the article(s) donated.

Works of Art

1. The Marianne van Silfhout Gallery will determine whether or not the College will accept works of art.
2. The Curator will complete the appraisal and supporting documentation for gifts valued under \$2,000.
3. Gifts valued between \$2,000 and \$10,000 must receive one independent external appraisal, at arm's-length, through the Art Dealers' Association of Canada (ADAC) or a qualified independent appraiser.
4. Gifts valued over \$10,000 must receive two independent external appraisals, at arm's-length, through ADAC, or through qualified independent appraisers.

MONITORING

The Director, Alumni and Development with support of the Finance Office is responsible for monitoring this policy according to a schedule established jointly by the Finance Office and the Alumni & Development Office, or more frequently in response to feedback from the college community.

POLICY REVISION DATE

SPECIFIC LINKS

[Gift Acceptance Policy](#)