

Procedure Name	<b>Solicitation and Acceptance of Gifts</b>		
Policy #	515	Category	GOVERNANCE
Steward	Board of Governors	Date Approved	July 1, 2023
Next Review Date		Date Reviewed or Revised	

## PROCEDURES

1. All gifts accepted will be administered in accordance with federal and provincial laws and regulations.
2. **Charitable Donations:** The College is a registered charity under the Canada Revenue Agency (CRA) and is compelled to comply with CRA regulations and the Income Tax Act in accepting, handling, and reporting charitable donations. A gift is defined by the Income Tax Act as a voluntary transfer of property without expectation of return. The following conditions must be met:
  - The property is transferred from the donor to the registered charity;
    - The transfer is voluntary; and
    - The transfer is made without benefit to the donor or designate.
3. **Acceptance Restrictions:** Acceptance of a donation imposes a legal obligation to comply with the terms established by the donor. Therefore, the nature and extent of this obligation must be clearly understood. Restrictions will be reviewed to ensure they do not contradict the values, principles, and policies of the College or any applicable legislation.
4. **Appraisals:** Gifts in any form other than cash or cheque normally require a valuation for tax- receipt purposes. In cases where the gift is difficult and expensive to appraise, the donor may be asked to absorb or share these costs. Such potential costs must be evaluated prior to the acceptance of a gift. The President and CEO or designate will be responsible for arranging all appraisals.
5. **Gifts of Stock:** In the case of a gift of stock, either publicly traded securities or closely held securities, if potential problems arise on the initial review of the security, further review and recommendation by an outside professional may be sought prior to the College accepting the gift. The final determination on acceptance of such gifts will be made by The Board in consultation with the Executive Committee and legal or other professional counsel.