

**Langara College**

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FOUNDATION

**Langara College Foundation  
Gift Acceptance Policy**

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**Title: GIFT ACCEPTANCE**

**Policy No. 101**

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**1. PURPOSE**

To prescribe the principles governing the acceptance of gifts.

**2. DEFINITIONS**

**Gift** – a voluntary transfer of property (including cash and securities) to the Langara College Foundation with no or nominal consideration being provided to the donor in return.

**Gift-in-kind** – a gift of property (excluding cash), such as works of art, equipment, or cultural or ecological property.

**Restricted Gift** – a gift that is tied to a specified use and is not available for any other purpose.

**Unrestricted Gift** – a gift that may be budgeted, appropriated and expended for any appropriate purpose through the College's normal budget procedures. Generally accepted accounting principles require that unrestricted gifts be accounted for as unrestricted revenue.

**3. POLICY**

**3.1 Scope**

This policy does not apply to sponsorships or to non-philanthropic grants and contributions.

**3.2 Fundraising Agent**

The Office of College Advancement of Langara College is the administrator of the Langara College Foundation. It is responsible for approving, coordinating and acknowledging all solicitations for support on behalf of the Foundation.

**3.3 Gift Acceptance**

The Foundation may elect to accept or decline any gift. All proposed gifts, gifts-in-kind and restricted gifts will be reviewed by the appropriate personnel prior to acceptance. The Foundation may accept gifts subject to restrictions by a donor, if the other requirements of the gift acceptance policies are met. Any restrictions imposed by a donor must be outlined in a written agreement signed by the donor and the Foundation.

Ownership of all gifts directed to programs operated by the College vests with the College.

**3.4 Types of Gifts**

For accounting and administrative purposes, gifts are classified into two main categories: Unrestricted and Restricted Gifts.

### **3.5 Gift Eligibility**

#### **3.5.1 Unacceptable Gifts:**

The Foundation reserves the right to refuse any gift that is not consistent with its mission and values.

The Foundation and the College will decline any donation that arises in whole or in part from activities that appear to violate federal, provincial or municipal laws or that appears to compromise the College's integrity, autonomy, or commitment to academic freedom.

In general, the Foundation will not accept gifts that:

- Do not conform to Canada Revenue Agency regulations
- Require any action on the part of the Foundation that is unacceptable to the Board of Directors of the Foundation or to the College
- Could damage the reputation of the Foundation or the College
- Contain unreasonable conditions
- Are financially unsound, or could expose the Foundation or the College to liability
- Are religious or political in nature

#### **3.5.2 Acceptable Gifts:**

As a registered charity, the Foundation is responsible for issuing charitable donation receipts for all charitable donations made to the Foundation.

Donations that are not deemed to qualify as 'gifts' according to the Income Tax Act may still be accepted, but will be acknowledged with a business or non-charitable donation receipt.

The following gifts are deemed suitable for acceptance by the Foundation:

- Cash Donations (e.g., outright gifts of cash, cheques, credit cards, electronic funds transfers or payroll deductions)
- Gift-in-Kind (include, but are not limited to, tangible goods, land, stock/investment shares, artwork and real estate)
- Life Insurance policies
- Bequests

#### **3.5.3 Gift Limitations:**

Tax receipts cannot be provided for gifts where:

- The donor receives any direct personal benefit under the arrangement
- The donor has signing authority over the use of the funds
- The donor directs a gift to an individual
- Participation in a program or activity is limited to the donor(s)

#### **3.5.4 Gift Acceptance Committee:**

The Gift Acceptance Committee (GAC) is established by this policy. The chief function of the Committee will be to vet all potential gifts over \$25,000 and or to determine whether a gift-in-kind should be accepted.

Board approval is also required for donations determined by the GAC or Executive Director which could:

- a. Expose the Foundation or Langara College to a potential or contingent liability, or
- b. Create an obligation of the College or Foundation, financial or otherwise, that may be considered inappropriate or onerous.

The final decision on the acceptance of a gift rests with the Foundation.

**3.5.5 Conflict of Interest:**

The Foundation will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences. The Foundation will not provide these services to any prospective donor.

**3.6 Gift Agreements**

Prior to completing arrangements for accepting major (over \$10,000) and/or planned gifts, the donor and Foundation will execute a Gift Agreement summarizing the relationship and terms of the gift.

The Foundation and the College reserve the right to dispose of items received as gifts to the best advantage of the College and Foundation.

**3.7 Donor Privacy and Protection**

The Foundation has an ethical responsibility to protect donor's rights and interests. The Foundation is committed to protect the privacy of donor's personal information and hold confidentially all prospect/donor research and records. Personal information is collected to review, coordinate and acknowledge solicitations and gifts received by the Foundation. . It will be used for the same purpose and in compliance with the provisions of the B. C. Personal Information Protection Act. All information will be held confidentially and will not be released to anyone who is not directly engage in the solicitation of gifts. Donor contact information will not be made available to outside organizations.

**4. RESPONSIBILITY**

For inquiries relating to this policy, contact the Executive Director, College Foundation.

**5. REGULATIONS/PROCEDURES**

Gift Acceptance – Procedures [insert link]

B. C. Society Act [insert link]

B. C. Trustee Act [insert link]

Income Tax Act [insert link]

| <b>History/Revision</b> |   |
|-------------------------|---|
| Origination Date        | Date TBD<br>101 – Gift Acceptance   |
| Amendment Date(s)       | XXX, 2016   |
| Next Review Date        | [3 years after date of approval]<br>or<br>Not applicable [because it is a<br>Foundation policy] |