



Gift Acceptance Policies and Procedures

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Huron University College

Gift Acceptance Policies and Procedures

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Gift Acceptance Policy

Purpose

Huron University College (Huron) is a public post-secondary institution dedicated to providing an outstanding student experience and cultivating exemplary critical thinking in the fields of liberal arts and theology. We raise funds to enhance the student experience through scholarship, learning technologies, exceptional teaching, inspiring spaces and experiences and to contribute to the research of our faculty members, ensuring they have the resources to exceed publication expectations and disseminate knowledge to our students.

The purpose of this policy is to identify the framework within Huron for the coordination of all donation appeals to potential donors including individuals, corporations, foundations and other non-government organizations. This policy identifies the types of gifts that are accepted by Huron and the conditions required for issuing an official charitable tax receipt for such donations.

The Executive Board of Huron (Board), in consultation with the executive leadership team, shall at any time have the right to change the policies defined in this document.

Gifts to Huron must be consistent with Huron's mission, vision and values. In a committed effort to provide clarity, transparency and consistency in the acceptance and treatment of gifts that are made to Huron, the policies that follow provide a framework with which Huron's staff and volunteers are to consider when gifts are offered to the organization. The policies provide assurance that gift acceptance is both a coordinated and strategic effort to ensure donors are respected in all their dealings with Huron, that donors receive appropriate appreciation and recognition that encourages on-going financial support and that all gift acceptance adheres to the regulatory bodies of charitable gifts.

It is important to note that while all gifts are appreciated by Huron, not all gifts will be accepted. In some circumstances, the intended use or acceptance of a gift with conditions set by a donor may be beyond the capacity of Huron to comply with and Huron may not be able to effectively gain the value from the donated asset. In addition, the perception of Huron by its constituents and the general public may need to be considered when accepting a gift.

Guiding Principles

The following are the principles that demonstrate Huron's relationships with donors. These principles confirm the commitment of Huron to develop a program of the highest quality, and to continue productive partnerships with the private sector within a framework defined by the academic mission and fundamental values of the university.

- 1) Huron values, and will protect, its academic freedom, integrity and autonomy and does not accept gifts that would: compromise these fundamental principles, not be recognized by Canada Revenue Agency (CRA), or that would violate federal, provincial or municipal laws.
- 2) All solicitation of gifts is informed and consistent with academic and university-wide priorities established by appropriate university processes. Undesignated gifts will be used for such purposes as the university determines will best advance its mission and academic priorities.

Designated gifts must be used expressly for the purposes for which they are given, in so far as these purposes are consistent with the mission and academic priorities of the university.

- 3) Gifts for chairs, professorships, and other academic appointments and programs must be in full accord with all relevant university policies, practices and procedures.
- 4) Naming opportunities in recognition of benefactors are determined in accordance with the university policy on [Benefactor Naming](#).
- 5) The terms and conditions governing the use of donations are matters of public record, except for information that is personal or proprietary, in accordance with federal and provincial regulations regarding privacy.
- 6) Huron will honour requests from donors for anonymity around their donation.
- 7) Huron commits to the highest ethical standards in its engagement with donors.
- 8) Huron reserves the right to accept or decline any gift. The final decision to decline a gift rests with the Board, at the recommendation of the Principal. Huron does not accept any gifts:
 - a. That require Huron to provide any valuable consideration to the donor or anyone designated by the donor, such as employment, enrollment or contract procurement;
 - b. Whose conditions of acceptance violate the letter or spirit of Huron's policies on equity, freedom of expression and freedom of academic inquiry;
 - c. Where association with the prospective donor or acceptance of the gift would jeopardize the financial, legal or moral integrity of Huron, or adversely influence Huron's standing and reputation in the community;
 - d. That excludes or discriminates against a particular ethnicity, gender, faith or sexuality;
 - e. Where acceptance of the gift would create an undue burden on Huron's financial resources or create other liabilities, through ongoing operating requirements or other required financial commitments;
 - f. Where the conditions of acceptance are inconsistent with existing university policies.

The above principles will be shared with donors. Policies and guidelines referred to in this document will be referenced in donor agreements where appropriate.

Scope

This policy applies to donations received through all fundraising activities of Huron including: general donations, annual gifts, major gifts, planned gifts, special fundraising initiatives and campaigns.

Definitions

A **gift** is defined as a contribution of cash or property that will assist Huron in fulfilling its mission. There are two types of gifts: gifts that are eligible for an official charitable donation receipt (i.e., a donation) and gifts that are not eligible for an official charitable donation receipt (i.e., a sponsorship).

Gifts that Huron will consider

A **donation** is defined by CRA as a voluntary transfer of cash or property that is made without expectation of any benefit of any kind accruing to the donor or any individual or organization designated by the donor. Donations may include: cash; assets and tangible property (real estate, artworks, jewellery); securities (bonds, stocks, annuities, insurance policies), bequests and grants. Donations fall into the following categories: cash donations, gifts of tangible property, gifts of certified cultural

property and gifts-in-kind. A donation is eligible for an official charitable donation receipt. Research grants, government grants and the like do not conform to CRA's definition of a donation or charitable gift for income tax purposes.

A **gift-in-kind** is a gift of tangible, real and personal property such as computers, equipment, real estate etc. other than monetary gifts.

A **sponsorship** is a marketing-oriented, contracted financial alliance between Huron and a corporation, foundation or individual. Sponsorships can be beneficial alliances in which Huron receives a fee or other consideration and the sponsor benefits from market exposure and/or favoured product or corporate profile. Funds provided to Huron through sponsorships are not eligible for charitable income tax receipts in accordance with CRA's Regulations and Guidelines. A sponsorship is not a donation or private grant.

A donor may **bequeath** a gift of cash or personal property (a bequest) such as marketable securities, real estate, personal library, etc. to Huron through his or her will. Huron may accept bequests provided the terms and conditions of the bequest support the objectives of Huron. The official income tax receipt is issued to the estate of the deceased.

A gift of **life insurance policy** may also qualify as a donation. When ownership of a life insurance policy is transferred to Huron and Huron is designated as the registered beneficiary of the policy, the donor of that policy qualifies for a charitable tax receipt in the amount of the cash value of the paid up policy. If the donor continues to pay the premium on the life insurance policy, those payments also qualify as the charitable gift in the year they are given and income tax receipts are issued for the annual premium paid. If the donor makes a cash contribution to Huron and specifies that it be used to pay a premium on a life insurance policy, the contribution qualifies as a charitable donation.

Charitable remainder trusts can be funded with cash, securities or real estate, which are transferred to Huron. The donor retains the right to the income from the trust according to the terms and conditions set out in the trust after the donor's death or after a specified period of years. The donor receives a charitable tax receipt for the present value of the remainder interest.

Policy

The following policies apply to the coordination of donation appeals and the acceptance of charitable gifts to Huron.

- 1) All donation appeals must be communicated to the Huron University Advancement Office (Advancement Office) prior to initiating any contact with a donor or prospective donor. This reporting is necessary to ensure all approaches are strategic, coordinated and consistent with the approved goals and academic priorities of Huron. This approach also ensures the donor's and the university's interests are safeguarded; that optimal results are achieved; and that donors are provided with protection from simultaneous approaches by several members of the university community.
- 2) No one may offer commitments to donors on behalf of Huron without due authorization and/or without first informing the Advancement Office.
- 3) Appropriate levels of authority within Huron must approve all fundraising priorities and projects before they can be included as institutional/academic fundraising objectives (see procedures section – approval process for fundraising objectives).

- 4) Official charitable tax receipts for income tax purposes will only be issued to donors for those gifts that are deemed eligible in accordance with the regulations and interpreted guidelines of CRA.
- 5) All receiptable and non-receiptable donations, whether received unsolicited, donated through university sponsored campaign, or other development initiative, must be processed through the Advancement Office. If any donation is directed to or received by a Faculty/department or faculty/staff member, it must be delivered immediately to the Advancement Office along with supporting documentation. All information related to the donation should be noted in writing.
- 6) All eligible gifts will be acknowledged with an official charitable receipt accompanied by correspondence prepared by the Advancement Office. These documents serve as the official acceptance of the gift and its related terms and conditions, as well as official certification of the donation for income tax purposes.
- 7) The Advancement Office is responsible for generating all official charitable receipts for income tax purposes. In order to achieve accurate reporting of all charitable gift contributions to Huron and its entities, and to ensure that donors are recognized for the total of all their charitable gifts, it is essential that the Advancement Office act as the sole conduit for all charitable gifts to Huron.
- 8) To ensure that tax receipts are acceptable to Huron, CRA and the donor, all [gifts-in-kind](#) must be processed through the Advancement Office. The fair market value of the gift-in-kind items donated must be ascertained according to CRA guidelines. Charitable tax receipts for gifts-in-kind will be issued once the property is actually in Huron's physical possession.
- 9) Huron will issue an official charitable tax receipt for donations of \$10 or more that qualify as charitable gifts, in accordance with CRA guidelines. Receipts for donations of less than \$10 will be issued only when requested by the donor.
- 10) Any restrictions on the freedom to convert a gift-in-kind into cash must be clearly stated by the donor in writing and be acceptable to Huron.

Gift Eligibility

The following gifts are deemed eligible for acceptance by Huron:

- Cash
- Will and bequest
- Life insurance policy
- Retirement fund
- Publicly traded securities
- Charitable remainder trusts and residual interest gifts
- Gifts of property and Gifts-in-kind

Huron accepts **cash**, credit cards, direct debit and cheques or money orders made payable to "Huron University College Foundation". Postdated cheques are accepted.

Bequests made to Huron may qualify as a charitable gift if the terms and conditions of the bequest are acceptable under Huron's gift acceptance policies. Official receipts will be issued to the estate of the deceased.

Huron will require a copy of documents naming Huron University College as a beneficiary for their files.

Huron will accept a **life insurance policy** as a gift if the university is named as beneficiary or is both the irrevocable owner and beneficiary. The tax receiptable amount will be determined according to CRA Guidelines.

Any premiums due are the responsibility of the donor. If the insurance policy lapses for non-payment prior to maturity because a donor fails to provide for premium payments, Huron may:

- Continue to pay the premiums;
- Convert the policy to paid up insurance; or
- Surrender the policy for its current cash value.

When a life insurance policy is absolutely assigned to Huron University College, any consent that is required by provincial regulations to change a beneficiary must be signed before the transfer represents a valid charitable donation.

Retirement fund proceeds are accepted by Huron University College as a gift if it is named as beneficiary. The receiptable amount will be determined according to CRA Guidelines.

As a general rule, only gifts of **publicly traded stocks and bonds** will be accepted by Huron. The value and the tax receiptable amount of such a donation are determined by the value of trading on the date of receipt of donation by the stock broker.

All stocks and securities received from donors will be sold upon completion of the stock transfer without exception. Payments of the broker fees are the responsibility of the donor unless otherwise agreed to by Huron.

Huron will accept a **charitable remainder trust** as a gift if it is named as capital beneficiary. The tax receiptable portion will be determined according to CRA Guidelines.

Gift of Property and Gifts-in-kind

Gift-in Kind valuation must be carried out according to the following procedures

- 1) Faculties, departments and areas must first contact the Advancement Office prior to accepting any gift-in-kind. The Advancement Office manages the process of confirming valuation for tax receipting purposes according to CRA regulations.
- 2) The Advancement Office will provide a Gift-in-Kind Form to be filled out by a representative of the Faculty, department or area of Huron interested in receiving the gift-in-kind. This form outlines all relevant information about the proposed gift-in-kind and is used to determine the need and valuation for tax receipting purposes.
- 3) If the faculty, department or area of Huron indeed requires the gift-in-kind, the Advancement Office will contact the donor to facilitate the process of determining the appropriate valuation of the gift.
- 4) The Advancement Office will ensure that a fair market value is established according to CRA regulations and guidelines and appropriate appraisal documentation, with necessary backup information, is obtained before a charitable tax receipt is issued.
- 5) When the gift-in-kind is accepted by Huron, the donor will be required to sign a Gift-in-Kind Donor Declaration Form that includes a provision that the donor is making the gift of his/her

free will without receiving any material consideration or benefit except a charitable tax receipt for the assessed fair market value.

- 6) Gifts of property will be reviewed with special care by the Principal, Chief Administration Officer and the Board to ensure that acceptance will not involve financial commitments in excess of budgeted items or other obligations disproportionate to the use of the gift.

Gifts-in-kind must meet the following CRA regulations and guidelines to pre-qualify for acceptance

For donations valued at less than \$1000

- An internal expert may establish the fair market value, stating the basis used for the estimate and any other pertinent information.

For donations valued at or over \$1000

- A fair market value must be established by reference to published price lists for items, which are new and comparable. If a value cannot be established by this means by the donor or the Advancement Office, the Advancement Office will obtain a fair market value assessment from an independent external appraiser who is an expert in his/her field. Payments of appraisal fees are the responsibility of the donor unless otherwise agreed to by Huron.
- For gifts-in-kind of such artworks, jewellery or antiques, at least two independent appraisals are required, and the receipted value will be the average of the two appraised values.

Jurisdiction

These procedures and associated policy is under the jurisdiction of the Executive Director, Advancement, and is administered in consultation with the Principal, Chief Administration Officer and Board when appropriate.

Gifts not eligible for a charitable donation receipt

- 1) Any transaction resulting in the donor receiving valuable consideration or benefits for the donation, whether or not requested by the donor. This category includes sponsorships (marketing-oriented, contracted financial alliances between Huron and a corporation, foundation or individual) that in some cases can be mutually beneficial alliances in which Huron receives a fee or other consideration and the sponsor benefits from market exposure and/or favoured product or corporate profile.
- 2) Donations of services of personal time for which the donor requests a receipt for the value of those services.
- 3) Contributions of merchandise that are inventory which is deductible as a business expense. If however, the donor has taken the fair market value of the merchandise back into income revenues, a receipt may be issued. Huron is not obliged to ensure the donor has added back the value into income.

- 4) Most donations of used clothing, furniture, and the like, although occasional exceptions may be made for gifts in this category which have substantial value to the academic mission of Huron, e.g. clerical vestments are accepted.
- 5) Discounted billings – if goods or services are sold to Huron at less than market value, this is considered a contract not a donation. It is a well-established matter of law that the sale of an item below the value remains a sale, not a gift. If a vendor/supplier wishes to make a donation to Huron, the vendor/supplier must keep the gift independent of the contract/invoice. Huron would then provide a charitable tax receipt in the normal fashion.
- 6) Transfers from other Huron entities or Huron Foundation funds.
- 7) Donations of equipment (e.g. personal computers) or cash designated to buy services or equipment for personal use.
- 8) Contract research projects where Huron is engaged to investigate, test materials, develop new techniques, etc. where there is a benefit that accrues to the donor. CRA states: “Donations subject to general direction from the donor that the gift be used in a particular program operated by the charity are acceptable, provided that no benefit accrues to the donor, the directed gift does not benefit any person not dealing at arm’s length with the donor, and decisions regarding the utilization of the donation with a program rests with the charity.”
- 9) Any scholarship, award or bursary funds that are specifically designated by the donor for certain named individuals, employees of a specific corporation, etc.
- 10) Payment for a membership, which conveys a material advantage to the member, i.e., the right to attend events, receive literature, receive services or be eligible for entitlements of any material value (Source: Canada Revenue Agency IT-110R3) The right to attend meetings or receive reports of activities for which fees are not normally charged, are not material benefits.
- 11) Amounts received by loose collection where it is impossible to identify the amount contributed by a particular donor.
- 12) Amounts paid for tickets to fundraising events except where the ticket price includes a clearly defined charitable portion.
- 13) Amounts paid for lottery tickets.

Jurisdiction

This policy is under the jurisdiction of the Executive Director, Advancement, and is administered in consultation with the Principal, the Chief Administrative Officer and the Board where appropriate.

Benefactor Naming Policy

Purpose

Huron welcomes donors to consider named gift benefactions to the university. The purpose of this policy is to ensure appropriate recognition of Huron traditions and consistency in the approach toward naming opportunities in honour and acknowledgement. The policy provides the criteria and process to support the naming of physical entities, programs, cultural works and designated funds, which may be named for philanthropic, honorific or functional reasons.

Guiding Principle

Naming for an individual or organization is an honour that forges a close link between the individual or organization and Huron. As such, it is critically important that the integrity, history, behaviour and reputation of the named individual or organization be consistent with the mission and values of Huron.

Definitions

Benefactor name refers to a commemorative name that recognizes substantial benefaction in support of and in accordance with Huron's fundraising policies.

Cultural works refer to works of literature, journals, publications, special collections, art and artifacts related to the core purpose of Huron.

Designated funds are established for the specific purposes as defined in the fund's Terms of Reference in furthering Huron's mission. Huron's designated funds can be categorized into endowment funds and non-endowed funds.

Endowment funds are established through gifts, or other funding sources, subject to a requirement that the principal be maintained intact and invested to create a source of income for Huron and only the investment income can be used according to the terms of reference established for each fund. Donors may provide a gift to fund a designated endowment fund, or an unrestricted fund.

A **gift** is defined as a contribution of cash or property that will assist Huron in fulfilling its mission. There are two types of gifts: gifts that are eligible for an official charitable donation receipt (i.e., a donation) and gifts that are not eligible for an official charitable donation receipt (i.e., a sponsorship).

A **donation** is defined by CRA as a voluntary transfer of cash or property that is made without expectation of any benefit of any kind accruing to the donor or any individual or organization designated by the donor. Donations may include: cash; assets and tangible property (real estate, artworks, jewellery); securities (bonds, stocks, annuities, insurance policies), bequests and grants. Donations fall into the following categories: cash donations, gifts of tangible property, gifts of certified cultural property and gifts-in-kind. A donation is eligible for an official charitable donation receipt. Research grants, government grants and the like do not conform to CRA's definition of a donation or charitable gift for income tax purposes.

An **honorific name** is a commemorative name of an individual(s), which is assigned in honour of an individual of high personal integrity who has made extraordinary contributions to Huron University College.

The **market value** is the amount for which real property or personal property would be sold in a voluntary transaction between a buyer and seller, neither of whom is under any obligation to buy or sell.

A **memorial name** is a commemorative name that recognizes a deceased individual who has made extraordinary contributions to Huron.

A **physical entity** is described as a building, structure, pathway, identifiable landmark (park, gates, atriums, public art works), parking facility, roadway, lounges, boardrooms, work spaces etc. or a substantial part of a Huron building.

Perpetuity refers to the length of time a naming stands. In the case of a room, building, or the like, perpetuity is defined as 25 years or the lifetime of the building or space regardless of endowment. With respect to naming an endowment or an endowed student award, chair etc, perpetuity is defined as indefinitely.

Consultation

Prior to entering into detailed discussions or written commitments regarding a naming to a donor, the Principal, Executive Director Advancement, and/or the Chief Administration Officer at Huron shall inform the donor or sponsor of this policy and consult with the Board as appropriate to determine whether the proposed naming meets the university's guidelines.

Approval Authority

Proposals, gift agreements and conversations with a donor to name a Huron entity will occur with careful consideration and with advance consultation with the Executive Director Advancement, Principal and Board of Huron. In this circumstance, suggestions of named entities may be offered as options for future recognition subject to approval by the Board.

Requests for naming will be submitted in confidence, on the recommendation of the Executive Director, Advancement and Principal to the Board for approval. Submissions to the Board will be held in confidence until a formal announcement is made by Huron.

No person(s) other than the Board of Huron will make a commitment to a donor or contributor to a named initiative.

Time Limitations

Naming of entities may be time limited and the limitation is at the discretion of Huron in consultation with the donor and the respective honouree or individual and/or parties representing the honouree. Namings will be in the best interest of Huron and the honouree.

Amendments and Revocations

If a named physical entity ceases to exist, Huron will make every effort to continue to commemorate memorial or benefactor recognition in an appropriate way; however, Huron will not generally transfer a name to another physical entity.

If a named physical entity is demolished, or if the occupancy or usage of a space changes and the name is no longer appropriate, a request for a new name may be considered by the Board. Where possible, Huron will inform the donor, honouree, family member or the appropriate contact person of the decision to demolish or to change the usage of a physical entity.

If at any time the honouree requests the revocation of the honouree name, the revocation must be approved by the Board.

Huron reserves the right to withdraw a name under extraordinary circumstances when, based on information unavailable at the time of the naming, the continued use of the name would reflect

adversely upon Huron. In the case of a benefactor naming, Huron may remove a name should the financial commitment fail to be satisfied.

Funding Guidelines

The following provides suggested minimum contribution amounts to name or rename existing or new physical entities, programs, and designated funds. The minimum contribution amount acknowledges that the market value of Huron properties and programs vary based on circumstance.

Naming Opportunity	Minimum Contribution
Named Designated Funds	Minimum \$15,000
Classrooms	Minimum \$50,000
Lecture theatres	Minimum \$100,000
Gathering Spaces	Subject to discussion
Buildings	Substantial gift to be determined based on entity under consideration
Faculty	Initial gift to be determined
Academic Chairs	Minimum \$2M

Designated Fund Policy

Purpose

Huron welcomes donors to consider designated gift benefactions to the university. The purpose of this policy is to appropriately recognize Huron traditions and ensure consistency in the approach toward establishing and operating designated funds.

This policy applies to the establishment of designated funds, which can support physical entities, cultural works, program, grants and awards.

Guiding Principles

All inquiries from potential donors are treated in a confidential manner.

Designated funds can be categorized into endowed funds and non-endowed funds. A new designated fund may be created with a minimum of \$15,000, (or other amount as defined by Huron (see Funding Guidelines above) if the purpose of the fund is consistent with the mandate and objectives of Huron and if all applicable conditions stated in this policy are met.

The Executive Director, Advancement, is responsible for ensuring all gifts made to Huron are directed in the appropriate manner, accounted for and tax receipted to the donor in a timely manner.

Definitions

Cultural works refer to works of literature, journals, publications, special collections, art and artifacts related to the core purpose of Huron.

Designated funds are established for the specific purposes as defined in the fund's Terms of Reference in furthering Huron's mission. Huron's designated funds can be categorized into endowment funds and non-endowed funds.

Endowment funds are established through gifts, or other funding sources, subject to a requirement that the principal be maintained intact and invested to create a source of income for Huron and only the investment income can be used according to the terms of reference established for each fund. Donors may provide a gift to fund a designated endowment fund, or an unrestricted fund.

A **gift** is defined as a contribution of cash or property that will assist Huron in fulfilling its mission. There are two types of gifts: gifts that are eligible for an official charitable donation receipt (i.e., a donation) and gifts that are not eligible for an official charitable donation receipt (i.e., a sponsorship).

A **donation** is defined by CRA as a voluntary transfer of cash or property that is made without expectation of any benefit of any kind accruing to the donor or any individual or organization designated by the donor. Donations may include: cash; assets and tangible property (real estate, artworks, jewellery); securities (bonds, stocks, annuities, insurance policies), bequests and grants. Donations fall into the following categories: cash donations, gifts of tangible property, gifts of certified cultural property and gifts-in-kind. A donation is eligible for an official charitable donation receipt. Research grants, government grants and the like do not conform to CRA's definition of a donation or charitable gift for income tax purposes.

A **grant/award** is a financial payment made to support individuals and/or groups awarded on the basis of recognition of status, achievement or other established criteria that further the mandate of Huron.

A **physical entity** is described as a building, structure, pathway, identifiable landmark (park, gates, atriums, public art works), parking facility, roadway, lounges, boardrooms, work spaces etc. or a substantial part of a Huron building.

Terms of Reference is a document defining the purpose and structure of a designated fund to accomplish a designated purpose in furthering the mission of Huron.

Unrestricted gifts are subject to the discretion of the executive leadership of Huron. All cash/cash equivalent donations received without donor designation instructions will be directed towards Huron's areas of greatest need.

Approval Authority

Proposals, gift agreements and conversations with a donor or sponsor to designate a fund will occur with careful consideration and advance discussion with the Executive Director, Advancement, Principal and the Executive Leadership Team where appropriate. In some circumstances (e.g. academic chairs), fund designations are subject to approval by the Board of Huron. Requests for fund designation will be submitted to the Board of Huron for approval on the recommendation of the Executive Director Advancement and Principal. Submissions to the Board will be held in confidence until a formal announcement is made by Huron.

Investment Policy

The management of the investment portfolio of the Huron University College Foundation is conducted by the Investment Committee. The Foundation approves the Investment Guidelines and Practices and any changes as recommended by the Investment Committee.

The Statement of Investment Policy and Guidelines can be accessed at <http://huronuc.ca/AlumniFriends/Foundation/StatementofInvestmentPolicyandGuidelines>