

Policy Number	10.2
Approval Body	Board
Policy Officer	VP Finance + Admin
Approval Date	January 2001

## 10.2 GIFTS-IN-KIND

### ENABLING LEGISLATION & LINKED POLICIES

#### *University Act*

Powers of the Board

- Section 27
- (1) The management, administration and control of the property, revenue, business and affairs of the university are vested in the board.
  - (2) Without limiting subsection (1) or the general powers conferred on the board by this Act, the board has the following powers:
    - (o) to administer funds, grants, fees, endowments and other assets;

#### *Other Laws of General Application*

### OBJECTIVE

The objective of this policy is to establish the process for accepting and valuing gifts-in-kind donated to Emily Carr University of Art + Design (University).

### SCOPE

This policy applies to gifts-in-kind (non-cash gifts) donated to the University.

### POLICY

1. The University solicits and encourages donations to the University in the form of gift(s)-in-kind (non-cash gifts). Prior to acceptance the gift(s)-in-kind must be deemed to be of value (value in this context does not relate to monetary value) to the University and its community.
2. To ensure that a gift(s)-in-kind is appropriate for the University to accept, the relevant Dean or Administrative Unit Manager will be asked for their decision as to whether the University can make use of the potential gift(s)-in-kind. The Dean or Administrative Unit Manager may consult with appropriate staff prior to making a recommendation on whether the gift(s)-in-kind should be accepted.
3. If the gift(s)-in-kind is deemed appropriate then the University may accept the gift(s) providing that:
  - (a) any additional expenditures as a result of accepting a gift(s)-in-kind are understood and acceptable to the University;
  - (b) the University is free to determine the best use of all gift(s)-in-kind and is not bound by restrictive guidelines on the use of the gift(s)-in-kind imposed by donor(s).

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## **TAX RECEIPT**

In respect of the gift(s)-in-kind the University may issue a donor with a tax receipt. The receipted value of the gift(s)-in-kind will be deemed to be of “fair” market value.

The University is eligible to determine “fair” market value providing an University employee has the expertise and experience to determine the “fair” market value of gift(s)-in-kind and that the estimated value does not exceed \$999.00. The internal evaluation must be provided in writing.

Gift(s)-in-kind in excess of \$999.00, must be externally appraised by two qualified parties, and fall within Revenue Canada guidelines. The cost of this appraisal will be borne by the donor unless otherwise agreed by the President’s Executive Committee.

In cases where additional costs would be borne by the University as a result of its acceptance of a gift(s)-in-kind, and upon the recommendation of the Dean or Administrative Unit Manager, the gift(s)-in-kind acceptance will be determined by the President’s Executive Committee.