

POLICY TITLE	CR-08 Gifts-In-Kind
POLICY HOLDER	College Relations
ORIGINAL DATE	November 2014
REVIEW DATE	
REVISED DATE	
NEXT REVIEW	November 2019

POLICY

Yukon College is committed to excellence in teaching, research and community service and welcomes donations which help us achieve our academic mission and to enhance programs and services to students.

For the purpose of this policy, Gifts-in-Kind are defined as items of personal property excluding cash or securities whether owned by an individual, corporation, foundation or other entity, which are transferred to the College for its ownership and use. The most common forms of such gifts include equipment, books, art, transcripts and manuscripts, furniture, real estate, computer software and software licenses. A contribution of service, that is, of time, skill or efforts is not property and therefore does not qualify as a gift or gift-in-kind for the purposes of issuing an official donation receipt.

It is of critical importance to have an appropriate and uniform process for the receiving and receipting of gifts-in-kind.

Approval Statement

With the consent of the Senior Executive Committee and approval of the President this policy is hereby deemed in effect the 26th day of November, 2014



President, Yukon College

November 26, 2014

Date

1.0 PURPOSE

The purpose of this policy is to ensure that all gift-in-kind donations to Yukon College follow Canada Revenue Agency (CRA) guidelines for receipting.

2.0 GOVERNING LEGISLATION AND RELEVANT DOCUMENTS

Board of Governors Policy #3: Yukon College President Responsibilities
Canada Revenue Agency's relevant guidelines
CR-07 Philanthropic Gift Acceptance Policy

3.0 SCOPE

This policy applies to all members of the College community, including the community campuses, the Yukon Research Centre, and all other centres and institutes that are accepting gifts-in-kind from donors that require charitable tax receipts.

4.0 PRINCIPLES GOVERNING THE ACCEPTANCE OF GIFTS-IN-KIND

To be considered for acceptance by Yukon College, a gift-in-kind must conform to the following principles:

- Be consistent with the scope of the College's mission, goals, priorities and strategic plan;
- Be easily convertible into cash, unless it is intended for retention. In either case, it must:
 - Either support the training of the mind, advance the knowledge or abilities of the College, contribute to the appreciation of art in the community, or improve a useful branch of human knowledge through research;
 - Be financially neutral to the College operation. That is, the costs related to the acceptance and maintenance are allowable, once they have been assessed, and a source of funds to sustain these costs has been identified and secured;
- Comply with the policies of the Canada Revenue Agency;

- The donor agrees that the donation can be disposed of or redirected at the discretion of the College once title transfers to Yukon College;
- Yukon College is committed to avoiding actual or perceived conflicts of interest in its acceptance of gifts.

Professional or personal services from an individual or corporation will not be recognized as charitable donations.

Items from employees gained from the normal conduct of College business will not be recognized as charitable.

While it may seem that any gift-in-kind can enhance the quality of teaching or research at the College, in reality this is not so. For additional information on gift acceptance, please reference Yukon College's Philanthropic Gift Acceptance Policy.

5.0 PROCEDURES FOR ACCEPTING A GIFT IN KIND

The following procedures are to be followed to ensure that, prior to receiving a gift in kind, the item(s) is deemed acceptable to the College.

The head of the recipient department or unit must approve the acceptance of the gift-in-kind, taking into consideration issues or risks such as support costs, third party evaluation costs, impact on space and storage, and fit with the academic and research priorities of the unit. If the donor has indicated that a charitable tax receipt will be required, the College Relations office will confirm if it meets CRA regulations.

Unless otherwise outlined, the College requires three documents to be completed to accept a gift-in-kind and issue a charitable tax receipt:

- The donor will complete a declaration stating that the article is given voluntarily and with no expectation of benefit or advantage.
- The Vice President, Dean or Director, will review the proposed gift and indicate on a declaration that the article is of value to the College and the College wishes to accept the gift.

- The evaluation will list the fair market value of the property and must be completed by someone qualified to evaluate the particular property being transferred by way of a gift.

Upon acceptance, funds and gifts-in-kind are irrevocable and become the property of the College.

6.0 APPRAISAL

Yukon College will seek a minimum of two independent appraisals for gifts valued at greater than \$5000. Gifts of less than \$5000 may include one appraisal. Where the gift is \$1000 or less, CRA will accept a valuation made by a College staff member, provided the staff member is knowledgeable in the field and is qualified to establish the value of the gift.

All appraisals will be carried out by appraisers who are independent of both the College and the donor. If permitted by the *Income Tax Act*, the costs of the appraisal, when paid for by the donor, will also be included in the amount of the tax receipt.

Appraisals will determine the fair market value of the gift. The "fair market value" means the price at which an object would change hands between a knowledgeable buyer and knowledgeable seller who are at arm's length and independent of each other, and are not under duress to purchase or sell the item.

Appraisals arranged by the College will generally be determinative of the value of the tax receipts to be issued by the College. In exceptional circumstances College Relations may consider another formal appraisal by a qualified appraiser who is at arm's length to the donor if that appraisal is submitted at the donor's expense.

7.0 RECEIPTING GIFTS-IN-KIND

Normally, it will take several weeks, even months, to complete all required documentation. Donors requesting a charitable tax receipt should be advised that the gift is deemed to be made on the date that the property/item is transferred to

Yukon College. The date will serve as the date for the charitable tax receipt although the receipt might not be available to the donor for several weeks.

The article(s) must be in possession of the College before a receipt can be issued unless the gift is made through a Charitable Remainder Trust.

The provisions of the *Income Tax Act* do not permit the issuance of a charitable donation receipt for any gift to an account over which the donor has control, nor may the gift be used to confer a benefit of any kind to the donor, to any member of the donor's family or to an individual of the donor's choosing.

8.0 PROBLEM SOLVING

Any questions or concerns arising out of the intent, content, implementation, or application of this policy should be reported to the President's Office.

Where a concern or dispute arises from a decision made as a result of enforcing this policy, the President's Office should be notified as soon as possible after the decision has been made. In such cases the President's Office will advise the concerned individual(s) of the appropriate appeal process to follow under the circumstances.

9.0 FORMS

N/A

10.0 APPENDICES

N/A

11.0 ADDENDUMS

Addendum A – Policy Communication Checklist

ADDENDUM A - POLICY COMMUNICATION CHECKLIST

Policy Name: Fundraising and Recognition
 Number: CR-06
 Submitted by: Jacqueline Bedard

List those consulted with in preparation of this policy:

Name	Department	Date

The order for communication and/or consultation for a new or revised policy is as follows:

1. SEC – initial review and recommendations from SEC membership;
2. Identified stakeholders within Yukon College in order of priority – see below;
3. SEC – to be briefed on any issues arising out of stakeholder consultations;
4. Staff – SEC members to bring policy to their staff for feedback (*SEC member introducing this policy is responsible for sending to SEC, requesting that it be circulated to their staff for feedback*);
5. SEC – final draft supported by SEC membership and approved by the President.

This checklist must be completed prior to the final draft of a policy being presented to SEC for presidential approval.

Body	Communication Planned	Completed	Comments
SEC	November 5, 2014		
Student Union	n/a		
Employee's Union	n/a		
Occupational Health and Safety	n/a		
Academic Council	n/a		
Board or a Board subcommittee	n/a		
<i>Other</i>			
SEC for Final Review	November 26, 2014		

Revised:
 Original Date: November 2014
 Next Review: November 2019
 Policy Holder: College Relations
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Revised:
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