



GIFT ACCEPTANCE POLICY

Purpose

The purpose of this policy is to define the kinds of gifts that Mount Saint Vincent University will accept. It will also identify the procedures which govern the acceptance of and financial administration of all gifts made in support of existing or new initiatives at Mount Saint Vincent University. This policy applies to all departments and individuals accepting donations on behalf of the University.

Background

Mount Saint Vincent University (MSVU) is a registered charity. Its Business Number is B/N11904 8049 RR001.

Mount Saint Vincent University is committed to providing unique and accessible academic programs in a dynamic learning environment.

Gifts from individuals, corporations and foundations, which are consistent with the mission and enhance the programs and services offered to students, are welcomed by the University.

Mount Saint Vincent University reserves the right to refuse gifts that require conditions or expenditures that the University deems unacceptable. The University generally accepts charitable gifts in the form of cash or cheque, gifts-in-kind, gifts of publically traded securities, or special deferred gifts such as bequests and gifts of life insurance. Ownership of all gifts vests in the University, whether they are for the benefit of the University generally or for a specific purpose within the University.

The Department of University Advancement is responsible for receiving, recording, receipting, acknowledging and recognizing donations to Mount Saint Vincent University. Only the Department of University Advancement may issue charitable tax receipts, following Canada Revenue Agency (CRA) guidelines. It is the responsibility of this Department to ensure that the highest standards of professionalism are followed in the solicitation of gifts and in working with donors.

Procedures

The University is committed to the following procedures when accepting donations:

1. No fund raising project shall be undertaken without the knowledge and approval of the Department of University Advancement.
2. No approaches to donors shall be made without approval from and having established with the Department of University Advancement that the approach and the amount of the gift being sought are appropriate
3. University Advancement will work with the appropriate Department, Faculty or Administrative Office to ensure terms and conditions relating to gifts are understood and consistent with institutional objectives and priorities.
4. Where appropriate, gift agreements will be established between donors and the University and will be adhered to by the University.
5. Designated gifts will be used for the purposes for which they are provided.
6. Undesignated gifts will be used to support the University's current priorities.
7. All correspondence and documents relating to a gift and/or pledge, copies of wills and probate documents are to be forwarded to the Department of University Advancement for continuity and keeping.
8. Accountability to donors must be of the highest quality, through appropriate acknowledgement as well as accurate and timely reporting.
9. Gifts that violate the Nova Scotia Human Rights Act or the University's Harassment and Discrimination Policy will not be accepted.
10. Gifts that compromise the University's public image, its commitment to academic excellence and to academic freedom will be declined. In such cases, the final decision to accept or decline a gift rests with the Mount Saint Vincent University Board of Governors.
11. All donations will be recorded and receipted in accordance with the rules and regulations set out by Canada Revenue Agency (CRA).
12. Receipts for gifts involving the expertise of the Department of Financial Services, such as real property and securities, will be issued by the Department of University Advancement in consultation with the Department of Financial Services.
13. Donors' wishes to remain anonymous will be respected with the following limitations:

- As required by CRA, records for charitable receipting purposes are maintained by the Department of University Advancement. Access to these records is restricted to appropriate staff in the Department of University Advancement and Department of Financial Services, as well as Senior Administrators of Mount Saint Vincent University
 - The University will comply with any legal obligation to disclose the names of donors and the nature and value of their gifts (For example; obligations that may arise under the Income Tax Act, The Freedom of Information and Protection of Privacy Act or other relevant statutes).
14. Naming opportunities in recognition of major gifts designated to buildings, rooms and spaces will be determined in accordance with the University's Policy on Naming University Facilities.
15. The gift level required to establish a named endowed fund is guided by the Mount's Endowment Management Policy governed by the Finance Committee. Minimum levels are:
- Undergraduate Scholarships - \$25,000
 - Graduate Scholarships - \$30,000
 - Bursaries - \$10,000
 - Awards and Prizes - \$5,000
- If the purpose of the donation does not fall under one of the categories above or it falls under one of the categories and there are exceptional circumstances, the limits may be waived and/or established at an appropriate level, with the approval of the Vice-President (Administration) and the Associate Vice-President (University Advancement). Such exceptions will be reported to the Board of Governors Finance Committee on an annual basis.
16. Gifts-in-kind may be received and held by the University and used for purposes consistent with its objectives, or may be disposed of at any time, provided no such agreement to the contrary is made between the donor and the University.

It is the responsibility of the Department of University Advancement to ensure that the University abides by these procedures.

Gifts in Kind - Appraisal Guidelines

Canada Revenue Agency (CRA) requires satisfactory evidence of 'fair market value' (the price the property would bring in an open market transaction between a willing buyer and willing seller who are dealing at arm's length) of gifts.

For gifts valued at less than \$1,000, Canada Revenue Agency will accept the appraisal by a University staff member provided the staff member is knowledgeable in the field of the gift and qualified to appraise the gift for its fair market value.

Gifts valued at over \$1,000 must be appraised by an independent appraiser. However, when finding an appraiser is difficult or expensive, CRA will accept the appraisal of a qualified

University staff member knowledgeable in the field of the gift with a detailed explanation. For gifts of high value, a second appraisal may be required.

The Library, *including the Archives*, may accept gifts-in-kind as outlined in their Collection Development Policy.

Gifts to the University Art Collection must be recommended by the Art Gallery Director and approved by the Acquisitions Committee guided by the Permanent Collection Policy and Procedures (Approved April 29, 2014). In such cases, appraisals, detailing description of gift, name and address of appraiser, appraised fair market value and name and address of donor must be forwarded to the Department of University Advancement on a timely basis for receipting purposes.

Other University departments must have the approval of their Dean and/or Vice-President before accepting a gift-in-kind.

The cost of appraisals will either be borne by the donor or by the faculty or department that will benefit from the gift.

Related Documents

Board of Governors' Investment Policy (Investment Committee)

Endowment Management Policy (Finance Committee)

Policy on Naming University Facilities (Advancement & External Relations Committee)

Stewardship Policy (Advancement & External Relations Committee)

Reviewed by Advancement & External Relations Committee January 28, 2014 (no changes)

Approved by Advancement & External Relations Committee April 11, 2016

Approved by Board of Governors: April 21, 2016 (via consent agenda)