

BOUCHER INSTITUTE POLICY

Policy Title: Gift Acceptance (Donations)

Date of Initial Board Approval: October 1, 2007

Date of Last Approved Revision: May 2nd, 2011

Person(s) Responsible for Implementation & Adherence: Finance Office and
Development

Related Procedures

Internal Financial Controls

At BINM we welcome gifts from organizations and individuals to be donated to the benefit of the different areas of the Institute. All gifts should be initially evaluated by Institute staff to ensure suitability for the Institute's use. According to the nature of the gift, the staff person responsible for the evaluation would be:

Chief Development Officer: For all gifts in cash (by cash, cheque, or credit card) towards operations, fundraising campaigns, library, scholarships, bursaries, and cash for any other purpose including computers, office hardware, equipment and furniture.

Dean of Clinical Studies: For gifts related to clinical equipment, dispensary products and clinic furniture, etc.

Dean of Academics: For gifts related to program delivery, models, audiovisual equipment, etc.

Library Technician: For gifts related to books, journals, documents, library furniture, etc. (The Library Technician may need to consult with other department heads, as appropriate.)

Gifts of cash (cash, cheques and credit card) are accepted and receipted for the amount of the donation less the cash value of any advantage received by the donor from BINM.

Non-cash gifts (gifts-in-kind) are gratefully received if deemed to be of use to the Institute and accepted by a BINM receiving authority. The Finance Office reserves the right to set a fair market value, in consultation with a suitable third party appraiser if necessary or if the estimated value of the gift is above \$1000, for the purposes of a donation tax receipt according to current government regulations.

In all cases, all donors will need to submit, with or in advance of the gift, a BINM Donation Form which must be signed by the receiving authority at BINM. If a tax receipt is requested the donor must also submit adequate documentation as to the current fair market value of the gift. Copies of the completed Donation Form and supporting documents must be sent to both the Development and the Finance Offices.

The Development Office will maintain donor files, acknowledge receipt of the gift, and supervise the donor recognition program.

The Finance Office will issue a donation tax receipt ASAP but no later than Feb 28 of the calendar year following the year of the donation, after verification of the gift and its fair market value. Authorized receiving authorities at BINM must ensure that no commitment has been made to issue a donation tax receipt until the Finance Office has completed its verification. Current Canada Revenue Agency rules and regulations will be followed in all cases.