



BOARD

Solicitation and Acceptance of Gifts G43

PREAMBLE

The Board recognizes the vital importance of gifts to institutional development. Gifts of real and personal property from individuals and organizations often benefit the College by making possible the accomplishment of objectives for which support from other sources is limited or unavailable. Gifts also often represent a means by which the donor may contribute to an aspect of postsecondary education that is of particular interest to the donor.

The purpose of this policy is to establish responsibilities and procedures regarding the solicitation and acceptance of gifts to Southeast College.

POLICY

The Board authorizes and encourages the College to solicit and accept gifts for purposes that are consistent with its mission. All activities related to the solicitation and acceptance of gifts shall be implemented in a manner, which serves the mutual interests of the donors and College.

The College is a registered charity under Canada Revenue Agency (CRA). As such, the College is compelled to comply with CRA regulations and the Income Tax Act in accepting, handling, and reporting charitable donations.

A gift is defined by the Income Tax Act as a voluntary transfer of property without expectation of return. The following three conditions must be met:

- The property is transferred from the donor to the registered charity;
- The transfer is voluntary; and
- The transfer is made without benefit to the donor or designate.

The College has the right to receive donations of money, securities, and property from any source.

The Board considers the solicitation and acceptance of gifts to be appropriate administrative responsibilities of the College CEO & designated staff, and therefore delegates to the CEO and designates the authority to solicit and accept gifts in accordance with the provisions of this policy.

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PROCEDURES

1. The CEO or designate is authorized to accept gifts on behalf of the College, subject to the following conditions:
 - 1.1 Only the Board may accept gifts of real property or any permanent interest in real property, and title must be conveyed to the Board on behalf of the College; for the use and benefit of the College.
 - 1.2 Any acquisition of real property by gift which obligates the College to expend provincial funds for capital improvements or continuing operating expenditures shall be approved by the Minister prior to acceptance by the Board. Any such deed transferring title to the Board shall not be recorded until the Minister has approved the acceptance of the gift property.
 - 1.3 Gifts with conditions that ultimately will require consideration by the Board must be approved by the Board prior to acceptance (e.g., gifts to support the initiation of a new academic program or capital improvement project).
 - 1.4 Gifts of property subject to indebtedness must be approved by the Board prior to acceptance.
2. Wherein the value of the donation exceeds \$10,000, the Board will determine the recognition to be given to the donor. The CEO will determine the recognition to be given to the donor for valuations less than \$10,000.
3. A summary of all gifts to the College during a fiscal year shall be included in the Annual Report to the Board.