



Policy Title	Gift Acceptance Policy
Issued By	Advancement Committee
Contact	Executive Director, Advancement and Alumnae Relations
Approved By	Board of Trustees
Effective Date	June 26, 2019
Last Review	N/A
Next Review	June 2024

PURPOSE

For the purpose of this policy, Brescia University College is referred to as “Brescia,” and the governing body of Brescia University College is referred to as “the Board.”

Brescia invites donations, which assist the University in fulfilling its mission.

This policy is intended to guide Brescia’s professional staff, volunteers and Board members on matters of gift acceptance and is to be used in conjunction with the Gift Valuation Policy and Naming Policy as approved by the Board.

Federal and provincial governments encourage charitable donations to organizations such as Brescia, and allow tax relief to donors.

The significance of these tax laws makes it an important obligation of the University to record and acknowledge all eligible gifts received. The Office of Advancement is solely responsible for issuing official charitable gift receipts for the eligible amounts of all charitable gifts received by Brescia consistent with the requirements of the Canada Income Tax Act, Canada Revenue Agency guidelines and in accordance with procedures established by the University.

Brescia University College is a registered charity under the Canada Revenue Agency. Its registered charitable number is 10680 8462 RR 0001.

POLICY

Authorization

The Advancement Office and other units or individuals designated by the Executive Director, Advancement and Alumnae Relations are authorized by the Board to negotiate gifts and create gift agreements with prospective donors. All gifts will be authorized by the Executive Director, Advancement and Alumnae Relations, or his/her designate.

All gift agreements, including documentation relating to the administration of estates, will be signed at a minimum by the donor, the Principal, the Vice–Principal, Finance and Administration, and the Executive Director, Advancement and Alumnae Relations.

Types of Gifts

Brescia encourages and solicits contributions of cash, publicly traded securities, and personal and real property, either as outright gifts or through planned gift vehicles that are acceptable to Canada Revenue Agency and the laws of the Province of Ontario. Planned gift vehicles include, but are not limited to, bequests, life insurance policies, charitable gift annuities, charitable remainder trusts, gifts of residual interest, and gifts of retirement benefits.

At the discretion of the Principal, Vice–Principal Finance and Administration, Executive Director of Advancement and Alumnae Relations, or their respective delegates, Brescia reserves the rights to liquidate or hold property to realize the best possible financial outcome. The donor will be informed of the process and when the sale of the property occurs.

The following gifts, whether outright or deferred, must be reviewed and approved by the Executive Director, Advancement and Alumnae Relations, or his/her designate: gifts of real estate, shares in privately owned companies, and property interests not readily negotiable or valued.

Documentation of gifts, which are not readily valued, must be prepared before acceptance. Relevant information shall be obtained and reviewed, including a copy of any appraisal by an independent qualified appraiser(s) secured by the donor, according to Canada Revenue Agency guidelines. The responsibility for fees will be determined by the Executive Director, Advancement and Alumnae Relations, in accordance with Brescia's Gift Valuation Policy. It is Brescia's general practice to have the donor pay for appraisals. Brescia reserves the right to secure and rely on its own appraisal.

Brescia may elect to accept or decline any gift. Any gifts entailing potential material financial liability or placing unusual conditions on Brescia must be referred directly to the Board for approval. Brescia reserves the right to decline a gift in any circumstance that: does not align with Brescia's objectives; violates the Ontario Human Rights Code and relevant University policies on Equity and Human Rights; does not comply with the Canada Income Tax Act and Canada Revenue Agency guidelines; or compromises Brescia's public image, reputation or commitment to its academic mission and values.

From time to time, donors may make gifts to Brescia that have aspects or characteristics that do not conform with other current Brescia policies — for example, the Brescia Statement of Investment Policies and Procedures. These gifts will be reviewed by the Principal, on a case–by–case basis, and will be subject to the approval of the committee or governing body responsible for oversight and approval of the areas of non–conformity. Case–by–case decisions will not be considered as setting precedent for the next occasion.

The Advancement Office may, at its discretion, bring to the Board other gift agreements, or proposals, as appropriate, or as required by other University policies.

Outright gifts of cash, publicly traded securities, gifts-in-kind, gifts-in-purchase-discount, gifts in-service, bequests, life insurance, reinsured gift annuities, gifts of retirement benefits, residual interest gifts, charitable remainder trusts, realized estates, and sponsorships do not require approval by the Board.

Gift Valuation

All gifts shall be valued and receipted in accordance with the Gift Valuation Policy, as approved by the Board.

Charitable Gift Annuities

It is not the practice of Brescia to manage gift annuities, but rather to purchase reinsured gift annuities from life insurance companies.

Charitable Remainder Trusts

Brescia can serve as trustees of charitable remainder trusts at the request of the donor. If preferred, donors may also select a trust institution, or other qualified trustee, to manage the trust.

Asset Management

All assets held by Brescia are invested in accordance with policies established and approved by the Board.

Responsibility to Donors

While the primary interest of Brescia's Advancement Office is to seek donations, it has an ethical responsibility to the donor. Accordingly, professional staff, volunteers and members of the Board will adhere to the following principles:

(a) *Conflict of Interest*

In all matters involving the donor, the interest and well-being of the donor must take priority. In cases of potential conflict of interest those acting on behalf of Brescia must declare the conflict and allow an impartial individual to act for Brescia. A conflict of interest is deemed to occur when individuals who present themselves as representatives of Brescia attempt to sell their own product to the donor; however, if the individuals present themselves as representatives of an outside firm and part of their financial counseling involves arranging planned gifts for Brescia, no conflict would exist.

(b) *Legal and Other Professional Counsel*

Professional staff and members of the Board shall in all cases encourage the donor to discuss proposed gifts with an independent financial planner, legal adviser and/or tax adviser of the donor's choice and at the donor's expense, to ensure that the donor receives a full and accurate explanation of all aspects of the proposed charitable gift. In some cases, Brescia may decline a gift if the donor has not obtained independent advice.

As a service to the donor, Brescia's legal counsel may draft the gift agreement or other legal documents providing for a gift to Brescia, or assist the donor's legal counsel in drafting such documents. In these cases, Brescia will accept the responsibility for the fees incurred by its own legal counsel. If a potential conflict of interest exists, Brescia's legal counsel shall declare such conflict to the donor before proceeding.

In the case of instruments drafted solely by the donor's lawyer, counsel for Brescia may review such documents before they are accepted.

(c) *Ethics*

All professional staff, volunteers and members of the Board will conduct themselves in accordance with accepted professional standards of accuracy, truth and integrity. They will inform, serve, guide and otherwise assist donors who wish to support Brescia's activities but not pressure or unduly persuade.

(d) *Direction of Gifts*

Donors can choose to have their gift fully expended or endowed. The use and amount of the gift may affect whether it is in the best interest of Brescia to utilize the gift as expendable or endowed. On rare occasions, a gift may be declined as a result of the restrictions on the gift.

It is possible for a donor to stipulate certain restrictions on a gift or designate it to a specific purpose, school/department or project. Brescia will review the restrictions in order to ensure that it is able to comply and to clarify its duties in fulfilling the restrictions. The Office of Advancement, in consultation with other University departments, may request that the terms of the gift be revised, be subject to a power to vary, or recommend to the appropriate individual that the gift be declined.

Undesignated gifts shall be used at the discretion of the Principal for such purposes as to best advance the University's mission.

(e) *Documentation*

The Executive Director, Advancement and Alumnae Relations, or his/her designate will develop guidelines for documentation of gifts and their designation to ensure that the donor's wishes are articulated and met.

Naming of Gifts Approved in accordance with the University's Naming Policy

Notwithstanding any other provisions in this Policy or other policies, a donor name for a supported project (including, for example, academic positions, student awards and campus buildings), will not be approved, or if approved will be revoked, if the name may undermine the public respect for Brescia. Ultimate authority to revoke an approved name rests with the Board on the recommendation of the Principal.