



Policy Title	Gift Valuation Policy
Issued By	Advancement Committee
Contact	Chair of the Advancement Committee
Approved By	Board of Trustees
Effective Date	December 5, 2018
Last Review	N/A
Next Review	December 2023

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.”

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

The overriding principle for this policy is that Brescia will in all cases value and receipt gifts based on Canada Revenue Agency guidelines, while attempting to provide the donor with fair and equitable valuation and tax advantage for their gifts.

POLICY:

1. Cash or Near-Cash Gifts

Receipts will be issued for gifts of cash or near-cash (e.g. cheques, money orders, bank notes) based on the amount received. Year-end near-cash gifts will qualify for current calendar year tax receipts if they are dated on or before December 31st, are post marked in the current year and are officially received at Brescia within no later than the first two weeks of the following calendar year.

2. Gifts of Publicly Traded Securities

Receipts for gifts of publicly traded securities, which are electronically transferred from a donor’s broker to Brescia’s broker, will be issued based on the closing bid value of the security on the day it is received in Brescia’s brokerage account.

For share certificates, the receipt will be issued based on the day the certificate is signed by the donor and delivered to Brescia. If sent by mail, valuation will be based on the date the mail is officially received at Brescia. If the securities are re-registered in Brescia’s name by the issuing company and then delivered, the effective date on the certificate will be used for valuation and receipting.

Under exceptional circumstances, such as a gift of illiquid securities, Brescia reserves the right to assess the fair market value of the securities and issue a receipt that better reflects the true value of the securities under normal and active market trading, as provided for by Canada Revenue Agency guidelines.

It is Brescia's general practice to sell securities immediately upon receipt. Brescia reserves the right, on a case by case basis, to sell securities over a period of days, weeks or months when it is determined that the regular trading volume is not sufficient to absorb the securities without significantly and adversely affecting their value.

Brescia also reserves the right to refuse to accept a gift of securities that has negligible value in normal and active market trading.

Procedural Guidelines related to Gifts of Publicly Traded Securities is attached as Appendix A.

3. Gifts-in-Kind

Non-cash gifts will be valued and receipted based on appraisals obtained by the donor and Brescia. For gifts with a fair market value of less than \$1,000, a reputable and recognized expert member of Brescia and/or Western's staff or faculty can appraise the value of the property, and receipts can be issued based on the appraisal.

For gifts greater than \$1,000, an independent appraisal is required. It is Brescia's practice to have the donor pay for appraisals. Brescia reserves the right to obtain, at its expense, its own appraisal in addition to or instead of the donor's appraisal.

For gifts-in-kind or gifts-in-purchase-discount of a company's products or services, it is Brescia's practice to value such gifts based on the difference between the actual amount paid (if any) and the lower of the public sector discounted price and retail price.

4. Corporate Sponsorships

Receipts for cash sponsorships will be issued based on the amount received. For sponsorships of products and services and other in-kind support, valuation will be in accordance with section 3 of this policy.

Brescia issues business receipts, not official charitable donation tax receipts, for corporate sponsorships.

Brescia may elect to provide a charitable donation tax receipt for a portion of a special event sponsorship if organized as such in advance of the event as per Canadian Revenue Agency guidelines.

5. Gifts of Cultural Property

Brescia may accept gifts of cultural property and shall follow the procedures for application, valuation and receipting as prescribed by Heritage Canada, the Canadian Cultural Property Export Review Board and Canada Revenue Agency as they may from time to time change.

6. Planned Gifts

Gifts such as life insurance policies, gifts of residual interests, charitable remainder trusts, charitable gift annuities, gifts of retirement benefits, and other planned gift vehicles will be valued and receipted using the formulas employed by recognized bodies such as the Canadian Association of Gift Planners and approved by Canada Revenue Agency as they may from time to time change.

APPENDIX A

PROCEDURAL GUIDELINES RELATED TO GIFTS OF PUBLICLY TRADED SECURITIES

It is the general practice of Brescia to direct the full-receipted value of a gift of securities to the project designated by the donor. It is also the general practice that gains or losses between the receipted value and the sale value, including trading costs, are absorbed by Brescia as a cost of doing business. When the difference between the receipted value and the sale value, including trading costs, is in excess of \$5,000, the transaction will be reviewed by the Vice-Principal, Finance & Administration in consultation with the Executive Director, Advancement and Alumnae Relations or his/her designate. In such instances, consideration will be given, on a case-by-case basis, to forwarding the sale value less trading costs to the designated project, based on the full value of the loss or gain and donor relations considerations.