

Gift Acceptance Policy

Category: External Relations

Approval: Board of Governors

Responsibility: Vice-President, External Relations and Advancement

Date: June 15, 2018

Definitions:

Benefactor: A person or organization that contributes financially to a charitable cause without expectation of direct return.

Contracts/Research Agreements: Restricted payments received by the University from various parties, made in accordance with the terms of contracts entered into by the university to conduct specific programs. These are not considered gifts, and therefore not subject to this policy.

Denaming: The process of removing a designated name, initially conferred as a result of philanthropy, upon a physical, academic or programmatic asset.

Designated gifts: Gifts, given to the University, where the donor has specified where in the University the support is to be directed or other restricting factors such as eligibility of student recipients. Gifts may be "designated", for instance, to a particular department, program or fund. Also known as "restricted" gifts.

Endowment: A financial contribution whose capital is invested and preserved in order to create an expendable interest stream.

Expendable gifts: Gifts or grants given to the University which the donor has directed are to be immediately used in support of various programs or projects.

Gift: A voluntary transfer of cash and kind, from individuals, corporations, foundations and other sources to the University for either unrestricted or restricted utilization in the operation of the University. Gifts are motivated by charitable intent, and made without expectation of return. Where the donor, or persons related to the donor, receive consideration or a benefit in respect of the gift, the value of this benefit must be deducted from the fair market value of the gift when valuing the receipt, according to Canada Revenue Agency (CRA) regulations. Gifts may be monetary (cash, cheques) or non-monetary (e.g. securities, real property, or personal property).

Gift-in-Kind: Donated tangible and intangible assets and property, other than cash, such as real estate, furniture, scientific equipment, art, books, equipment, automobiles, inventory, personal property, securities, and other physical assets or materials, which represent value to the University.

Pledges: Contributions to Trent University which are "pledged" over a period of time (normally to a maximum of 5 years, depending on the size of the gift and the nature of the appeal).

Naming: The process of conferring a designated name upon a physical, academic or programmatic asset as a result of philanthropy.

Official Charitable Receipt: The official charitable receipt is a statement issued to donors by the University that includes the Charitable Registration Number (“business number”) and conforms to Canada Revenue Agency guidelines, such as a declaration of the value of the gift, date of the gift and name of the donor. Receipts are normally accepted by the Canada Revenue Agency to support the claim by donors of non-refundable donation tax credits and deductions.

Philanthropy: The effort to increase the well-being of humankind, commonly through charitable contributions and voluntarism.

Undesignated gifts: Gifts, given to the University for charitable purposes, where the donor has not specified any restrictions on the use of the gift. Also known as “unrestricted gifts”.

Purpose/Reason for Policy:

1. Trent University welcomes gifts which enable it to fulfill its mission of teaching, research, and community service. Philanthropic support is essential to enhance the university’s academic offerings, recruit and retain high quality students, faculty, and staff, and enhance the physical campuses.
2. Through the promotion of voluntarism and philanthropy, the Advancement Office provides central friend-and-fund-raising support to assist the University. Federal and provincial governments encourage voluntary gift support of charitable organizations such as Trent University, and allow substantial tax relief to donors for qualified gifts.
3. The significance of these tax laws makes it an important obligation of the University to record and acknowledge all gifts received. The Advancement Office is responsible for issuing official charitable receipts for charitable gifts received by Trent University in compliance with the requirements of the Income Tax Act, and in accordance with procedures established by the University. Trent University is a registered charity under Canada Revenue Agency (Charitable Registration Number is 119268928 RR0001).

Scope of this Policy

This policy has been established to:

1. ensure that informed decisions are made on the acceptance of gifts and that such gifts are receipted in accordance with the requirements of the Income Tax Act
2. ensure that efficient administrative, legal, and accounting practices and procedures are followed
3. enable accurate reporting of gifts bestowed upon Trent University
4. ensure consistent, equitable relations with donors
5. in order to ensure that this Policy continues to be effective, it shall be reviewed periodically. The Advancement Office is responsible for initiating this review (every 5 years minimum).

Policy Statement

This policy is established to govern the acceptance of all gifts made to Trent University whether such gifts are inter vivos (lifetime) gifts or gifts from estates.

Principles and Responsibilities:

1. Trent University holds itself to a high standard of ethical conduct, both within its own community of scholars, students, alumni and employees, and in all of its external relationships and interactions – with businesses and commercial enterprises, with other external organizations, and with friends and donors.
2. Trent University values and will protect its integrity, autonomy, academic freedom and its public image. It will not accept gifts or external support when a condition of such acceptance would compromise these fundamental principles.
3. Ownership of all gifts directed to Trent University vests in the University, whether said gifts are for the benefit of the University generally or for some specific purpose within it.
4. Trent University may elect to accept or decline any gift and the final authority rests with the Board of Governors with decisions made by its delegates, where applicable.
5. Acceptance of any gift contribution which involves a proposal to name is conditional upon final approval of the naming by the Board of Governors or its delegates.
6. The President and Vice-President, External Relations and Advancement, must be provided with appropriate discretionary authority to manage the philanthropic process effectively and efficiently. Consultative mechanisms assist these University officers in carrying out their duties. These processes should be as nimble as possible while ensuring appropriate consultation with the university community.
7. Should changed circumstances lead to the denaming or renaming of a designated facility, program or other initiative, and provided that the University has in good faith fulfilled its original commitment to the benefactor, the University will be in no way obligated to return any portion of a charitably receipted gift to the donor.
8. Donor rights are protected as outlined in the AFP Code of Ethical Principles and Standards as well as the Donor Bill of Rights.
9. Legal and regulatory frameworks guide all activity

Contact Officer:

Director of Philanthropy, External Relations & Advancement

Date for Next Review:

April 2023

Related Policies, Procedures & Guidelines

- a) Endowed Chairs and Professorships Program
- b) Fixed Term Professorship Program
- c) Gift Acceptance Procedure
- d) Gifts of Publicly Traded Stocks & Securities
- e) Policy on Campus Names
- f) Philanthropic Naming Policy
- g) Procedure on Negotiation and Approval of Philanthropic Naming, Renaming and Denaming
- h) Special Resolution II.6 - Statement of Investment Policies and Procedures - Trent University Endowment Fund
- i) Special Resolution II.4 - Property and Land Use

Policies Superseded by This Policy:

N/A

