

F16.0 DONATIONS

SCOPE

All tax receipted donations.

POLICY

Official tax receipts shall be issued in accordance with the regulations set out by the Canada Revenue Agency. A tax receipt, equivalent to the fair market value of a donated good, will be issued for gifts in kind.

PROCEDURE

1. A permanent record of all gifts donated and accepted by the *Society* shall be maintained. At the minimum each record will include the date the gift was received, the full name and address of the donor, the nature of the donation, and the number of the tax receipt issued for the donation.
2. A thank you letter will accompany all tax receipts mailed to donors. This formal acknowledgement will be completed at the end of the calendar year and distributed before February 28th of the following year.
3. One signature will be required on all tax receipts. Signatories will be as authorized by the Board – the Executive Director or Director of Communications.
4. Tax receipts shall not be backdated.
5. A registered charity information return shall be completed and filed with Canada Customs and Revenue Agency within six months of the fiscal year-end. The registered charity information return will be completed by the Office Administrator and reviewed and signed by the Executive Director and or Treasurer.
6. With the exception of bequests, the *Society* prefers donations not be made anonymously.
7. Donations that are made with an expressed intent will be used for that specific purpose and where that is not possible, the donation will be returned, or re-directed to another purpose with the donor's permission.

As is required by Generally Accepted Accounting Principles (GAAP), donated goods are to be recorded as revenue, with an offsetting expense or asset, as appropriate, in the fiscal year that the donation was received.