



Carleton
UNIVERSITY

Canada's Capital University

Policy Name:	Gifts in Kind Policy
Originating/Responsible Department:	University Advancement
Approval Authority:	Senior Management Committee
Date of Original Policy:	June 2003
Last Updated:	March 2017
Mandatory Revision Date:	March 2022
Contact:	Chief Advancement Officer

PURPOSE

The purpose of this policy is to ensure that all departments follow Canada Revenue Agency legislation so University Advancement can receipt gifts-in-kind.

SCOPE

This policy applies to all departments accepting gifts-in-kind whose donors require charitable tax receipts.

POLICY AND PROCEDURES

- A. The article(s) must be in the possession of the university before a receipt can be issued, unless the gift is made through a Charitable Remainder Trust.
- B. The donor must complete a declaration stating that the donation is voluntary with no expectation of benefit or advantage.
- C. For gifts-in-kind to a faculty or athletics, the Dean or Director will confirm that the article is of value to the university and that the university wishes to accept the gift by completing a departmental declaration.

For gifts-in-kind to the library, the University Librarian will decide whether to accept proposed gifts of library materials subject to its collection needs and priorities. Should the Library reject a gift which may be of value to other areas of the university, the appropriate Dean may be consulted to determine whether or not the article could be of value to a University Reading Room, provided they maintain an inventory and store materials in a secure area.

The Director of the Carleton University Art Gallery will determine whether the university will accept donated works of art and the Art Gallery will use the Deed of Gift form in lieu of the donor and departmental declarations.

- D. The fair market value of the donation is determined as follows:
- a. Appraisals must be performed by someone qualified to evaluate the particular property being donated and the appraiser's name and address must appear on the charitable gift receipts.
 - b. All items must be individually itemized and supported by documented justification for the value.
 - c. Articles valued under \$1,000 may be appraised internally.
 - d. Gifts valued at or over \$1,000 must receive an independent external appraisal.
 - e. A gift of property (other than real estate and publicly traded securities) owned by the donor for less than three years may only be receipted for its original purchase price.
 - f. Gifts of property (other than real estate and publicly traded securities) which has been owned by the donor for less than ten years but which was purchased in contemplation of a donation may only be receipted for its original purchase price.
 - g. For the Carleton University Art Gallery, the Director will complete the appraisal and supporting documentation for gifts valued under \$2,000. Gifts valued between \$2,000 and \$20,000 must receive one independent external appraisal, at arm's-length, through the Art Dealers' Association of Canada (ADAC) or a qualified independent appraiser. Gifts valued over \$20,000 must receive two independent external appraisals, at arm's-length, through ADAC, or through qualified independent appraisers.
- E. Per the Signing Authorities Policy, the Chief Advancement Officer and one Signing Officer must sign on behalf of the university for gifts-in-whose value exceeds \$500,000.

Contacts:

Director, Advancement Services
Chief Advancement Officer

Links to related Policies:

[Gift Acceptance](#)
[Signing Authorities Policy](#)