

FUND DEVELOPMENT POLICY (Formally Donations to the College)

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| POLICY No.: | 024 |
| SCOPE: | All Departments and Employees |
| APPROVAL: | Senior Management Team |
| ORIGINAL EFFECTIVE DATE: | February 11, 1998 |
| LAST UPDATED: | April 13, 2010 |
| SCHEDULED REVISION DATE: | March 2015 |
| CONTACT/OWNER: | VP University Relations |

GENERAL

NSCAD has benefitted from the gift support of many generous donors over the course of its long history. To foster this essential source of support the university has established and staffed a University Relations program to steward donor gifts, as well as to systematically engage fresh support for institutionally approved priorities.

The University Relations Office and Finance Office maintain joint records to carefully track both incoming gift income and application to approved purposes.

NSCAD is recognized by the Canada Revenue Agency (CRA) as a registered charitable organization. As a registered charity NSCAD is authorized to issue income tax eligible receipts for donor gifts. All university gift receipting is in compliance with CRA regulations accessible electronically at www.cra-arc.gc.ca.

CRA regulations allow receipting for gifts to a specific purpose (e.g. student scholarships); to a specific department; or program; or other approved university purposes.

POLICY

All funds donated to NSCAD must initially be received and processed by the University Relations Office. Once processed by University Relations gifts are entered into accounts managed by the university's Finance Office.

Gift receipting will be dated according to the year in which the gift is received.

Gifts may be undesignated or designated for a specific purpose as long as the purpose is within institutionally approved needs.

Gifts of property and gifts in kind are occasionally made to the university. Evaluation to establish the worth of any non cash gift must be made in accordance with CRA regulations. Evaluation of property worth by the donor alone is insufficient to generate a receipt for tax purposes. Costs for evaluation purposes are normally assumed by the donor.

Gifts of stock held in public companies are occasionally made to the university. Value of stock gifts will be determined by the university's transfer agent at the close of trading on the Toronto Stock Exchange on the day the gift is processed.