



## **SECTION 3000: FINANCES**

### **POLICY 3030: DONATIONS AND GIFTS TO SCHOOLS**

- *Date Adopted: February 27, 2019*
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#### **POLICY STATEMENT**

All donations and gifts will be accepted on the understanding that once gifted, they become the property and responsibility of the Board.

#### **POLICY**

All donations and gifts to schools must first be approved by the principal or the district administrator responsible for the equipment and/or materials. If approved, gifts will be accepted on the understanding that they become the property and responsibility of the Board.

The Secretary Treasurer may establish trust accounts for the receipt of charitable donations in accordance with Ministry of Education and Revenue Canada guidelines. The Secretary Treasurer will issue applicable charitable donation receipts.

#### **REGULATIONS**

The terms of trusts shall be as follows:

1. On receiving a Trust contribution designated to an approved or an existing program, the Secretary Treasurer or designate shall issue a receipt bearing the income tax registration number, and shall be in the amount of the monetary donation or in an amount equal to the fair market value of the equipment and/or materials gifts.
2. The receipt shall identify the program (if any) for which the contribution has been designated.



**REGULATIONS** *(continued)*

3. For non-designated funds, the contribution shall be credited to the general revenue account and the Secretary Treasurer shall report the contribution to the Board at its next meeting.
4. No contributor shall be permitted to specify that the contribution is to be directed towards a particular person.
5. All records, books, and documents concerning the Trust shall be available for auditing, as required by the Ministry of Education.