

Hull Child and Family Foundation

GIFT ACCEPTANCE – GUIDING PRINCIPLES

Policy Statements

The Hull Child and Family Foundation is a registered charitable organization with the Canada Revenue Agency. Gifts must be consistent with the overall mission and strategic intent of the Foundation and all applicable legal requirements. Gifts must not compromise the Foundation's integrity and reputation, create additional costs or expose the Foundation to risk or liability. The Foundation's Board may, in its discretion, refuse any gift on these grounds.

All prospective donors are encouraged to give thoughtful consideration to making any gift or contribution. Donors are especially advised to consult with their family and professional advisors in making gifts that impact their estate and financial plans. Responsible and ethical fundraising requires the Hull Child and Family Foundation to be satisfied the donor has an accurate understanding of the gift being made, the purpose of the Foundation, and how the gift will be used.

The Foundation's staff and volunteers are to inform, guide, and otherwise assist donors in fulfilling their philanthropic intentions. Staff and volunteers will never provide legal or financial advice. No staff member or volunteer will execute an agreement, contract or other legal document without consulting qualified practitioners.

The Foundation's Board may delegate authority to Hull Service's Director of Resource Development to evaluate, negotiate and decline gifts, and create and execute gift agreements with prospective donors according to the guidelines outlined in this document and other policy.

Types of Gifts

The Foundation accepts gifts from individuals, foundations, companies, organizations, associations, employee groups, corporations and other donors. The following are gifts identified as eligible for acceptance:

- Outright gifts of cash
- Publicly traded securities including mutual funds and bonds, compatible with Hull Services' policy on "Gifts of Securities"
- Gifts of property including real estate, artwork and cultural property, equipment, and personal items and collections
- Bequests, life insurance policies, gifts of residual interest

Canada Revenue Agency defines a gift as the voluntary transfer of property without valuable consideration to the donor. Within these limitations all gifts are eligible for a receipt for tax purposes to the extent allowed by law. A receipt for income tax purposes is issued for the fair market value of the gift on the date of its transfer to the Foundation or according to the current CRA regulations.

The Foundation accepts property that is marketable at reasonable cost. Donors will occasionally wish to give property that is not readily marketable (art works, jewellery, personal collections, shares in private corporations, residual interests in trusts). The Foundation will evaluate whether there may be any costs in the gift and its leaders consulted before acceptance.

Gifts Requiring Board/Executive Approval

Any gift that appears to create significant cost or creates a burden on the Foundation must be reviewed and approved by a representative of the Board of Directors. Relevant information about the gift will be compiled and appraisals and recommendations made to facilitate swift decision. The Foundation reserves the right to obtain its own appraisal for gifts.

Related Costs

Gift-related costs such as legal fees, appraisals, real estate commissions and taxes relating to acceptance, maintenance, management or re-sale of a gift of property are the responsibility of the donor unless the Foundation agrees to assume responsibility for any portions of these items.

Disposition of the gift

Hull Child and Family Foundation will convert all property to cash either for immediate use or to place into endowment. Use of a gift is discussed with the donor and forms part of a gift agreement.

Ethical Fundraising and Preserving Donor Intent

The Foundation stands by statements outlined in Hull Services' Philosophy of Service and Organizational Ethics. Personnel specifically responsible for fundraising are guided by service standards of the Association of Fundraising Professionals, the Canadian Association of Gift Planners and CFRE International. The Foundation also adheres to the requirements of the Alberta Fundraising Act with respect to gift solicitations, and the Donor Bill of Rights endorsed by organizations worldwide.

All gifts are used according to each donor's intent and documented in a gift agreement or identified with as much information as possible in the case of unexpected testamentary gifts. Should the Hull Child and Family Foundation cease to exist or be incapable of administering a gift according to the donor's wishes, the Foundation will use the gift as closely as possible for its intended purpose.