



ACADIA UNIVERSITY

POLICIES and PROCEDURES

Responsible Unit	Office of Advancement
Policy Number	G-2
Oversight	Vice-President, Advancement
Approving Body	Approved by the Board of Governors February 2024
Policy PROCESS	GIFT ACCEPTANCE: GIFTS-IN-KIND ACCEPTANCE

1. Definition: Gifts-in-Kind include donated tangible and intangible assets and property such as real estate, notes, mortgages, limited partnerships, royalty or copyright interests, art, books, equipment, automobiles, personal property, securities and other physical assets or materials, which represent value to the University.
2. Contingent on the process in this document be followed, the donor of a Gift-in-Kind would be eligible for an Acadia University charitable tax receipt equal to the appraised value of the gift.
3. In cases where a Gift-in-Kind is certified as being a Significant Cultural Value (e.g., art, archival material, decorative art, musical instruments, military objects, technological objects) under the Cultural Property Export and Import Act (1977), the donor may be eligible for additional tax benefits.
 - (a) In such instances, Acadia University must advise the donor of potential eligibility for the additional tax benefit, and application to the Canadian Cultural Property Export Review Board to have the gift certified must be made by Acadia University with or on behalf of the donor.
4. The University's acceptance or refusal of a Gift-in-Kind is the responsibility of the Vice-President, Advancement or their designate. In accordance with the nature of the Gift-in-Kind, decisions about acceptance will be made following consultation with other University staff or faculty with expertise relating to the proposed gift (e.g., Dean of Libraries and Archives, Acadia Art Gallery Director/Curator, Director, School of Music).
5. Preliminary estimates of value may be given, without prejudice, based on information from the donor or other sources, but a definitive valuation and the amount of the corresponding charitable tax receipt must be based on a formal appraisal.
 - (a) In the case of a Gift-in-Kind that does not qualify for the Cultural Property benefit, the donation shall be valued in the following manner:

- a valuation of up to \$1,000 can be provided by a professional person or staff member with special knowledge about the market value of the object being donated;
- a valuation in excess of \$1,000 must be provided by a qualified independent appraiser not associated with either the donor or the University, who is knowledgeable about the market value of the object being donated;
- the person(s) providing the valuation will be required to attest that the appraisal is, to the best of their knowledge, a fair estimate of the market value. This market value, if agreed to by the donor, will be the amount appearing on the charitable tax receipt.

(b) In the case of a gift that may be eligible for the Cultural Property benefit, the donation shall be valued in the following manner:

- the eligible amount is calculated based on the fair market value of the property, as determined by the Canadian Cultural Property Export Review Board, and for which the Board has issued a tax certificate.

6. The expense of independent appraisers shall be agreed in advance between the donor and the University. Other than in special circumstances, such expense will be borne by the donor.