



Vancouver Public Library
FOUNDATION

Subject: Policy #1: Gift Acceptance

Category: VPLF Board Policy

Date of Board Approval: 3/12/2014
Amended May 2, 2016 (4e & h)

Gift Acceptance Policy

1. Purpose of Policy

The purpose of VPLF's gift acceptance policy is to provide guidance to the Board of Directors and staff on which gifts can be accepted and how they should be handled including any conditions associated with receiving the gift. The policy also serves as a source of information for potential donors who are interested in supporting our activities.

2. Related policies

VPL Board Policy Code: BD-L-2010 Gift Recognition

VPL Policy Code: BD-L-2004 Sponsorship

VPL Policy Code: BD-L-2014 Library Square Lookback Recognition

3. Background

The Vancouver Public Library Foundation (VPLF) is a non-profit, charitable organization registered under Canadian law. We exist to support Vancouver Public Library, which is a cornerstone of our community with 22 branch libraries throughout the City.

4. Conditions of gift acceptance

- a) Gifts must be consistent with the scope of VPL's mission, goals, priorities and annual strategic plan;
- b) The gift must be easily convertible into cash unless it is intended for retention and the Foundation is prepared to accept it on that basis. The Foundation recognizes that occasionally donors may wish to give property that is not readily marketable for conversion to cash. The Foundation will evaluate such gifts at its reasonable discretion to determine whether there are costs or risks associated with acceptance.
 - i. In either case (i.e. disposal or retention) acceptance of the gift must be financially neutral to the Library or Foundation operation. Costs related to the acceptance and

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maintenance are allowable, once they have been assessed, and a source of funds to sustain these costs has been identified and secured.

- ii. In the case of publicly traded securities and gifts of property, the Foundation's usual practice is to sell immediately upon receipt and convert to cash. A charitable tax receipt will be issued for the fair market value at the date of transfer.
- c) The donor recognizes and accepts that any information provided by the Foundation does not constitute legal, accounting, tax or financial advice to donors with respect to Gifts.
- d) Gifts must comply with the policies and guidelines of the Canada Revenue Agency (www.cra-arc.gc.ca) and the Library
- e) The donor agrees that with the exception of designated gifts, gifts-in-kind or gifts of securities can be disposed of or redirected at the discretion of the Foundation once title transfers to the Foundation.
- f) The VPL Foundation is committed to avoiding actual or perceived conflicts of interest in its acceptance of gifts, to compliance with all applicable laws, to preserving the Library's reputation, to maintaining organizational integrity and to avoiding exposure to uncertain risk or possible liability.
- g) The VPL Foundation reserves the right, at its discretion, to decline any gift.
- h) Vancouver Public Library Foundation adheres to the Association of Fundraising Professionals' Donor Bill of Rights

5. Gift formats

The VPL Foundation accepts gifts, donations, grants and funds from individuals, foundations, organizations, associations, employee groups, corporations and other donors. According to the Canada Revenue Agency, a gift is "a voluntary transfer of property without consideration." The following types of gifts, provided they comply with the Conditions of Gift Acceptance (set out above) are deemed eligible for acceptance:

- Outright gifts of cash, cheques and cash equivalents;
- Publicly traded securities (including stocks, mutual funds and bonds);
- Gifts of property (including real estate, art, computer equipment, books);
- Bequests, life insurance policies, gifts of residual interest and annuities.