

Outright gifts generally include:

Cash and cheques, publicly-traded securities, real estate and personal property (donations-in-kind)

Deferred gifts generally include:

Bequests, life insurance policies, pooled income funds and endowment funds

Guidelines for Specific Gifts

Gifts of Publicly-traded Securities

The Cathedral will accept only publicly-traded, marketable securities that will be sold immediately without restriction. A tax receipt is issued for the closing price of the shares on the day the Director of Finance and Facilities receives this type of gift, assuming liquidity.

Gifts of Real Estate

A gift of real estate may be made in various ways: outright or residual interest. The Diocese of British Columbia will be consulted for all these types of donations before a final decision to accept the gift is made. Donors must have clear title to the property and will be required to pay for an independent appraisal. The Cathedral/Diocese will also seek its own appraisal, and if there is a significant discrepancy, it will seek a third independent appraisal. Gifts of real estate situated outside Canada will not be accepted.

Gifts of Personal Property (Donations-in-Kind)

Gifts of personal property must first be approved by the Cathedral Dean and Wardens before the gift is accepted. Please contact the Cathedral Director of Finance and Facilities for information and policy regarding donations-in-kind acceptance, procedural requirements, and issuance of official tax receipts. The church must be satisfied that the donor has clear title to the property and a gift-in-kind information sheet must be completed and signed by the donor.

Bequests

The correct wording for a donation in a will is: Christ Church Cathedral, Victoria BC.; Charitable Registration # 118787142 RR 0017

Gifts of Life Insurance

A donor may commence the purchase of a life insurance policy of which the Cathedral is the owner and beneficiary; or may assign irrevocably a paid-up policy to the Cathedral; or assign irrevocably a life insurance policy to the Cathedral on which premiums remain to be paid; or name the Cathedral as a primary or successor beneficiary of the proceeds. When ownership is irrevocably assigned to the Cathedral, the donor is entitled to a tax receipt for the net cash surrender value, if any, and for any premiums subsequently paid.

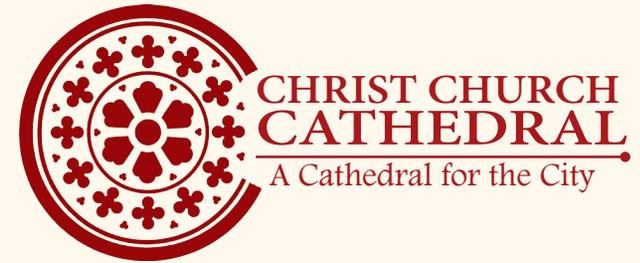
Gifts of Services and Related Expenses

All charities are prohibited by CRA from issuing donation-in-kind receipts for services rendered free of charge. At times a person providing services may also wish a donation-in-kind for the cost of supplies purchased when work is approved to be done at the Cathedral. In both the above cases, tax receipts will be issued only if the:

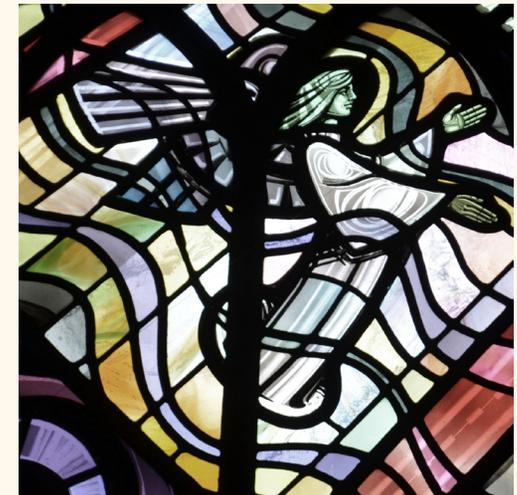
- Cathedral is invoiced for services and/or supplies, and reimburses the donor for the invoiced amount.
- Donor deposits the Cathedral's cheque into his/her account.
- Donor then chooses to donate all or some of the amount back to the Cathedral via a separate payment, which will be receipted.

Gifts of a Residual Interest

This type of gift refers to an arrangement where a property interest is conveyed to the Cathedral, but a donor retains the use of the property, or income from the property, for life or for a specified term of years. The donor in this case is entitled to a charitable tax receipt for the present value of the residual interest. The donor shall continue to be responsible for the real estate taxes, insurance, utilities, and maintenance after the gift has been accepted and the title transferred, unless otherwise negotiated. The Cathedral may require proof of payment of these expenses, and reserves the right to visit the property on occasion to ensure proper upkeep.



GIFT POLICY



**Cathedral Office: 930 Burdett Ave
Victoria, B.C. V8V 3G8
Phone: 250.383.2714**

**cccadmin@christchurchcathedral.bc.ca
www.christchurchcathedral.bc.ca**

Thank you

We are very thankful for all the gifts given to Christ Church Cathedral in Victoria. These gifts enable us effectively to carry out our ministry and mission in this place. We actively fulfil this ministry through worship and prayer, music and the visual arts, outreach and engagement in social justice issues, educational programs and community events.

We combine the best of Anglican tradition with the most relevant contemporary innovation, in a way that lives out the eternal truth of the Gospel for people of all ages. **Your gifts make this all possible.**

Rationale and Principles

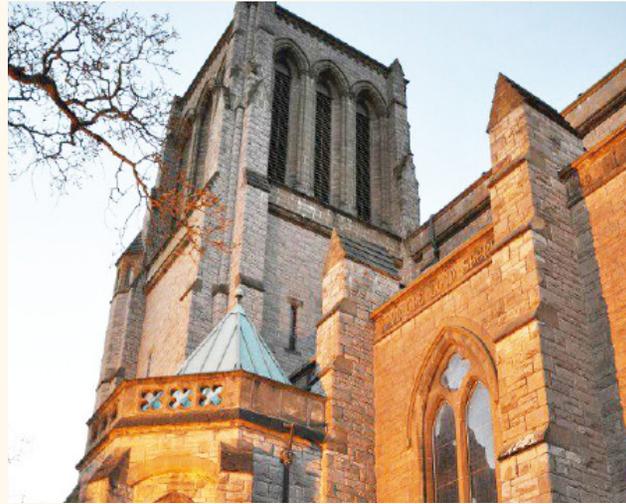
This policy is established to provide clarity about roles and responsibilities related to gifts to the Cathedral, guidance for decision making about the acceptance of gifts, and ensures that proper legal and ethical concerns are met to protect the donor as well as the Cathedral while acknowledging Canada Revenue Agency legal requirements.

Policy

Rules and requirements from the Canada Revenue Agency will always supersede internal policy relating to receipting and gift acceptance. Donors are encouraged to consult their own financial and legal advisors and family members before a gift is offered.

All gifts considered must be consistent with the ministry, statutory provisions, and strategic directions of the Cathedral. Gifts must not compromise the church's integrity.

Non-cash gifts of property (real estate and personal property) will be considered if they can be readily marketable at reasonable cost or used for a ministry purpose as determined by the Dean and Wardens.



Gifts may be declined by the Cathedral if:

- there is a lack of congruency with God's mission followed by the church as determined by Dean and Wardens;
- there are unacceptable conditions placed on the gift by the donor;
- the cost of managing the gift is deemed too high;
- there are unacceptable risks associated;
- a liability is created;
- the gift is illegal.

Unrestricted gifts of cash, publicly traded securities, and life insurance generally do not require the approval of the Wardens.

Final decisions about the acceptance of most gifts and the details about any gift agreements are in the hands of the Dean and Wardens, unless it is a gift of real or tangible property or of residual interest. Such a gift may require review and approval by Parish Council or the Diocese of British Columbia.

The purpose of gifts designated as restricted must be clearly stated and in compliance with the Cathedral's Restricted Gift Policy.

Restricted Gift Policy

The Cathedral recognizes that a charity cannot unilaterally decide to change the condition, nor return to the donor to ask to waive a condition. The Cathedral is entrusted to use the funds as designated and, unless the conditions provide otherwise, the donor gives up all rights to the property when the gift is made.

Spending of funds is confined to parish-approved programs and projects. Each contribution directed toward an approved program or project will be used as restricted with the understanding that when the need for such a program or project has been met or cannot be completed for any reason as determined by the Dean and Wardens, the remaining restricted contributions will be used where most needed.

Occasionally, gift agreements will be needed in unique circumstances. Gift-related costs such as legal fees, appraisals, real estate commissions, and taxes will normally be the responsibility of the donor, unless a gift agreement indicates otherwise.

No staff member or clergy of the Cathedral will serve as executor of a donor's will or accept power of attorney for a donor except where the donor is a family member. All discussions and correspondence will be confidential unless there is a joint wish and agreement to make the gift public knowledge.

