



# Limestone Learning Foundation

## Gift Acceptance Policy

---

### **General:**

The Limestone Learning Foundation (the “Foundation”) is a public, non-profit foundation with charitable status. Its vision is to inspire excellence in education by funding school and classroom initiatives that demonstrate creativity, innovation, empowerment, equity, and inclusion and ensure that an increasing range of educational opportunities will be available for all students, now and in the future.

The Foundation wishes to clarify in this document its policies surrounding the acceptance of gifts.

The Foundation always encourages unrestricted gifts (i.e., those for which the donor has not made any restrictions pertaining to the timing of purposes for the use of the funds). Such gifts provide the Foundation with ultimate flexibility in terms of direction of the funds in a manner that reflects the Foundation’s mission and charitable purposes. However, the Foundation may also accept restricted gifts in accordance with this policy.

The Foundation will protect its integrity, and will not accept gifts, enter into relationships or accept external support that might compromise its public image or that of the Limestone District School Board. The Board of Directors reserves the right to refuse gifts accordingly.

### **Types of Gifts Accepted:**

It has long been the practice of the Foundation to accept gifts of many different kinds from its various donors. The Foundation will gratefully accept gifts of the following types:

- Cash
- Marketable securities
- Gifts of life insurance, including new and existing policies
- Gift annuities
- Registered retirement plans and registered retirement income funds

The Foundation may, at the behest of its Board, also accept other types of planned gifts.

### **Gifts for Restricted Purposes:**

The Foundation will accept gifts that are restricted by the donor for specific purposes, provided that the Foundation can reasonably utilize the gift. The Foundation’s Board will consider the nature of the restrictions being placed on the gift considering the Foundation’s mission, charitable purposes, and strategic plans. Should the Board conclude that the gift is inconsistent with these documents/plans, the Board may suggest redesignation of the gift in consultation with the donor.

In order to assist the Foundation in defraying its administrative, stewardship and financial processing costs, the Foundation will apply a fee of 15% to all restricted donations at the time that the donations are accepted. This fee shall be recorded as an unrestricted gift in accordance with the

Foundation's accounting policies. Any exceptions to the application of the administrative fee to restricted gifts will be approved by the Foundation's Board of Directors.

It may be the case that changes in the Foundation's vision or strategic direction result in situations where it becomes impossible or impractical for the Foundation to honor the purposes of restricted gifts that were previously accepted. In such cases, the Foundation will use its best efforts to reach and communicate with the donor in an attempt to redesignate the funds in a manner that closely reflects the initial purpose of the gift. If it proves impossible to reach the donor for consultation, the Foundation's Board will redesignate the gift to a purpose which aligns as closely as possible to the initial purposes of the gift. Should such a redesignation not be possible, the Foundation's Board will, where practical, arrange for the transfer of the remaining funds to another registered charity whose purposes fulfill the intent of the gift.

### **Special Events:**

Individuals or groups who wish to organize special events (e.g., dinners, recreational events, etc.) and donate the proceeds of the event to the Foundation are urged to contact the Foundation during the planning phase of the event. Provided that the nature of the event is consistent with the Foundation's mission, charitable purposes and strategic priorities, the Foundation will be happy to discuss your plans and determine how we might be of assistance.

### **Receipting of Gifts:**

The Foundation will issue charitable receipts in accordance with Canada Revenue Agency guidelines and requirements of the Canadian Income Tax Act. Details of such guidelines can be found on Canada Revenue Agency's Charities and Giving Website. The Foundation will advise potential donors of any situations in which a receipt may not be issued for a gift.

February 2021