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<b>Approval Authority:</b>	President's Office	<b>Last Approved:</b>	June 14, 2012
<b>Administrative Responsibility:</b>	President, Chief Financial Officer	<b>Next Review:</b>	2024-2025

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## **POLICY**

As a not-for-profit public entity in the province of British Columbia, NVIT may secure external private support (financial or in-kind contributions) for NVIT activities. This policy provides the framework for soliciting, receiving and managing such donations.

### **In-Kind Contributions**

"In-kind" contributions are defined as a good or service which is given instead of cash. An example of this would be where a computer company wants to supply computers for the facility rather than give a cash donation to the facility. The value of the in-kind good or service is usually calculated at the fair market value had the recipient of the "in kind" donation acquired the good or services absent the donation.

**Note:** In-Kind contributions normally require an independent valuation of fair market value (by an expert within the field) in order to provide a charitable receipt.

### **Solicitation of Donations**

NVIT employees may solicit donations for NVIT under the direction of the Senior Administration and must abide by federal and provincial legislative requirements and the policies of the Institute.

Donations will be received by the Senior Financial Officer of the institution who will:

- Evaluate the donation to ensure it does not expose NVIT to uncertain and potential liability or are precedent setting or involves sensitive issues or could be in conflict with NVIT's values;
- Upon assessment of the donation, notify the donor of acceptance;
- Ensure the accounting treatment of donations (e.g. capital donations to assets, operating donations to operating and student bursaries to endowments or awards) meet Public Sector Accounting Board (PSAB) standards.
- Ensure donation agreements that include naming rights include timelines and conditions for such naming rights.

**Note:** this policy only applies when financial or in-kind contributions are provided. It does not include naming in honor.

Provincial legislation, including BC's Intellectual Property Program - Naming Privileges Policy, must be considered in addition to this policy.

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