

1. Introduction

This policy establishes guidelines for the acceptance, management, and administration of charitable gifts to the Pacific Opera Victoria Association (**THE ASSOCIATION**). It ensures compliance with regulatory requirements, ethical standards, and the best interests of both donors and THE ASSOCIATION. The policy will be reviewed periodically to reflect changes in laws and charitable giving practices.

2. Gift Eligibility

THE ASSOCIATION accepts both **current and deferred gifts**. Current gifts transfer ownership at the time of donation, while deferred gifts transfer ownership at a future date or upon fulfillment of a condition (e.g., donor's passing).

Eligible Gift Types

A. Acceptable Property

- Cash
- Publicly traded securities
- RRSP, RRIF & pension proceeds
- Life insurance proceeds
- Real estate (subject to review)
- Private company shares and business interests (subject to review)
- Other assets approved by the Board

B. Acceptable Gift Vehicles

- Bequests (wills)
- Life insurance policies
- Charitable remainder trusts
- Residual interest gifts
- Annuities
- Other planned giving vehicles as approved by the Board

3. Donor Relations & Responsibilities

A. Ethical Standards and Regulatory Requirements

- THE ASSOCIATION will provide information and support to donors but will not exert undue influence.
- Staff and volunteers will adhere to professional codes of ethics, including those established by the Canadian Association of Gift Planners and the Association of Fundraising Professionals.
- All gift acceptance and receipting must comply with Canada Revenue Agency (CRA) regulations, which serve as the final authority in all matters related to charitable donations and tax compliance.

B. Independent Advice

- Donors are encouraged to consult independent legal, financial, or tax advisors before making significant gifts.

- If requested, THE ASSOCIATION may provide a list of advisors but will not influence a donor's selection.

C. Gift Designation

- Unrestricted gifts will be used at the discretion of THE ASSOCIATION's Board.
- Restricted gifts must align with THE ASSOCIATION's priorities and capacity to fulfill donor intent.
- If circumstances change, THE ASSOCIATION may redirect restricted gifts to a related purpose, subject to legal considerations.

E. Privacy & Recognition

- Donor information will be handled in accordance with THE ASSOCIATION's privacy policy.
- Gifts will be recognized per THE ASSOCIATION's donor recognition practices.

4. Gift Acceptance & Review Process

A. Gifts Accepted by the CEO

- Cash donations
- Publicly traded securities
- Bequests (cash gifts)
- RRSP, RRIF, and life insurance proceeds
- Assigned dividends

B. Gifts Requiring Professional Consultation

- Real estate
- Private company shares and business interests
- Tangible personal property (art, collectibles, etc.)
- Charitable remainder trusts
- Annuities
- Any gift with unusual conditions or significant valuation/liquidity concerns

Before accepting these gifts, THE ASSOCIATION will:

- Obtain independent appraisals if required.
- Assess financial, legal, and environmental risks.
- Conduct due diligence, including in relation to KYC (Know Your Customer) compliance.
- Ensure compliance with CRA regulations.
- Inform the Board of Directors.

C. Declining Gifts

THE ASSOCIATION reserves the right to decline any gift, including those outlined below that:

- Do not align with THE ASSOCIATION's mission or priorities.
- Encroach on THE ASSOCIATION'S integrity
- Restrict its liberty of action

- Damage its reputation
- Carry unacceptable financial, legal, or environmental risks.
- Are not given with philanthropic intent.
- Require conditions THE ASSOCIATION cannot fulfill.
- Cannot be assigned a reasonable valuation.

D. Gift Agreements & Receipting

- Gift agreements will be executed in accordance with THE ASSOCIATION's Financial Control Guidelines.
- Receipts will be issued in accordance with CRA regulations.
- Cash gifts of \$10,000+ must be given via cheque, money order, bank draft, or electronic funds transfer (EFT) unless otherwise approved.

5. Special Gift Considerations

A. Publicly Traded Securities

- Securities must be transferred directly to THE ASSOCIATION to receive full tax benefits.
- Securities will be sold as soon as reasonably possible unless advised otherwise by investment counsel.

B. Bequests

- Bequests may take the form of specific gifts, residual gifts, or restricted gifts.
- THE ASSOCIATION will monitor estate administration to ensure donor intent is honored.

C. RRSPs, RRIFs, & Pension Plans

- Donors may name THE ASSOCIATION as a beneficiary.
- Probate fees can be avoided if THE ASSOCIATION is named directly rather than through an estate.

D. Life Insurance

- Donors may transfer ownership of a policy or name THE ASSOCIATION as a beneficiary.
- Tax receipts will be issued based on the fair market value of the policy or ongoing premium payments.

E. Real Estate & Tangible Property

- Gifts of real estate require appraisals, environmental assessments, and Board approval.
- Donors must cover appraisal and transfer costs unless otherwise agreed.
- THE ASSOCIATION will liquidate real estate gifts unless designated for program use.
- Tangible personal property must be marketable or useful to THE ASSOCIATION to be accepted.

F. Private Company Shares & Business Interests

- THE ASSOCIATION will only accept shares with a clear exit strategy and valuation.
- CRA scrutiny requires independent valuation and legal review.

G. Charitable Remainder Trusts & Residual Interests

- THE ASSOCIATION will not act as a trustee.

- CRTs and residual interest gifts must be irrevocable to qualify for tax benefits.

6. Final Provisions

A. Amendments

This policy may be amended by the Board as needed.

B. Compliance

All gifts will be managed in compliance with the Income Tax Act (Canada) and relevant CRA guidelines.

Donor Recognition, Privacy and Confidentiality Guidelines

Approved by the Board: June 24, 2025

- **Donor Recognition:**

Donors will be acknowledged according to Pacific Opera Victoria's Donor Recognition Guidelines:

- Recognition may include listing donor names in published lists.
- Donors who wish to remain anonymous will have their privacy respected.
- Donors may request anonymity at the time of the gift or at any point thereafter.
- Anonymity can be requested via a check box provided on donor response forms.

- **Donor Privacy and Confidentiality:**

- All donor or prospective donor information is kept strictly confidential and in accordance with Pacific Opera's Privacy Policy, including:
 - Names, beneficiaries' names, gift amounts, estate details
 - Any other private or sensitive information
- Disclosure of such information requires donor permission.
- Only authorized Pacific Opera staff and Board members have access to donor files.
- Donors may request and receive copies of their records in accordance with Pacific Opera's Privacy Policy.

- **Data Sharing:**

- Pacific Opera Victoria does not sell or share donor or mailing lists with other organizations.

- **Opt-Out Options:**

- Donors and prospective donors may opt out of communications including:
 - Fundraising mailings, telephone calls, letters, emails and personal visits
 - Any other communication methods

Opt-outs can be made by contacting Pacific Opera Victoria.