

# Salt Spring Island Conservancy

Policy Manual

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## **Subject: Gift Acceptance and Disposition Policy: III. Long Term Gifts**

**Date Passed: June 19, 2008**

### **Purpose:**

As the Conservancy looks to the future, it is seeking ways to ensure its future viability and core financial sustainability. Its goal is to establish a long term gift program that seeks a variety of types of gifts that become the assets of:

- an endowment fund with the Victoria Foundation or
- established Conservancy fund(s).

These will grow to the point where the interest from the capital held in the funds supports the day-to-day administrative needs of the organization, including office expenses and salaries for the executive director and financial administrator. With this fiscal foundation in place, staff and volunteers can more effectively direct their efforts to securing funds for and delivering the Conservancy's programs.

### **Donation options:**

The Conservancy endowment and long-term funds can be supported through many ways including:

- Gifts of cash
- Gifts in a Will
- Gifts of securities
- Proceeds from life insurance policies
- Remainder interest in trusts
- Funds from gifts of RRSP/RRIFs
- Sales of gifts of non-conservation land and/or other assets (e.g. artwork)

Donors who wish to make provisions in their will for an endowed gift to the Conservancy will be encouraged to use the Conservancy's standard will clause wording.<sup>1</sup>

### **Donor Relations:**

The Conservancy will respect and honour its donors who have generously supported its aims. It will abide by its Code of Ethics for Donor Relations, Donors Rights, Confidentiality, and Gift Acceptance policies.

An ongoing relationship with long-term gift donors will be cultivated. For example, letters may be sent to the donor and/or the family of the donor to advise them of Conservancy programs and events and to invite them to see how funds have been put to good use.

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<sup>1</sup> See GCA Standard Will wording

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## **Agreements with Donors:**

At the time of the gift, the Conservancy and the donor will discuss options available to the donor in terms of recognition (or anonymity), and vehicles for the gift to support the Conservancy in perpetuity.

Agreements will be developed and signed by all parties. (Donor, Conservancy and where applicable, the Victoria Foundation) that clearly set out expectations, commitments, and clear guidelines about the use of the income, on-going stewardship responsibilities with respect to the donor and/or family, and donor recognition activities.

The Conservancy will keep up-to-date records about its interactions with donors and the Victoria Foundation. It will track all donations, from receipt to transfer of funds to the Victoria Foundation. The Victoria Foundation issues a tax receipt to the donor or estate, as appropriate.

## **Endowment Fund with the Victoria Foundation:**

An endowment fund has been established with the Victoria Foundation to receive planned gifts. The purpose of the endowment is to serve the purposes of the Conservancy and build its overall financial stability. Funds received annually from the endowment will be used for the operations of the Conservancy to enable its charitable purposes to be met.

Gifts to the endowment solely benefit the Salt Spring Island Conservancy, are irrevocable and will become part of the assets of the Victoria Foundation.

The Deed of Agreement between the Victoria Foundation and the Conservancy, signed on December 11, 2003, describes the terms and conditions of the endowment.

## **Named Funds (Memorial Funds):**

Donors may wish to donate to a fund in the name of, or in memory of, others. Such gifts create a lasting legacy commemorating someone loved and respected.

Donors may wish to donate to a new or existing named fund, within the Conservancy Endowment. The named fund may or may not be held by the Victoria Foundation, depending on donor and Conservancy agreements. The minimum amount for a named fund held by the Victoria Foundation is \$5,000. Smaller contributions may be accepted and held in a holding account by the Victoria Foundation over a period of three years to reach the \$5,000 threshold. If this limit is not met, no named fund is created and fund will become part of the Conservancy's assets that are held in the Endowment Fund.

In such cases, the Conservancy will keep a permanent record of the donation and its commemorative intent.