



DONATION RECORDING AND RECEIPTING POLICY

It is the responsibility of the Bowen Island Community Foundation (the Foundation) to maintain record keeping and accounting systems to enable separate recording and reporting of all tax receipted gifts and bequests.

RECEIPTS

Receipts must be issued according to the requirements of the Canada Revenue Agency.

Official Receipts for Income Tax Purposes issued by the Foundation (“Official Receipts”) will include the Foundation’s Registered Charitable/Business Number.

If the donation is to become the property of the Foundation, an Official Receipt (permanently endowed) will be issued.

If the donation comes from another Registered Charity (ie: the United Way), a thank you letter will be issued acknowledging the gift (ie: because the United Way has already issued a charitable receipt for this gift to the original donor).

If the donation is to a flow-through fund or for the operations of the Foundation, it is not permanently endowed. In these cases, an Official Receipt must be issued on which the line “permanently endowed” has been crossed out.

Receipts must be issued for all donated money received. The only exception will occur when the donor cannot be determined (ie: when cash donations are received at an event).

For services in kind, it is appropriate to use an exchange of cheques. The Foundation pays for the service, the donor issues a cheque to donate funds back to the Foundation and the Foundation then issues an official receipt.

COPIES

Copies of official receipts must be maintained in sequential order, including all voided copies.



INCOMING CASH RECEIPTS

Incoming cash receipts must be recorded and deposited in a timely, controlled and systematic manner.

Bank deposits should be made at least weekly.

Receipts should indicate to which Fund the donation has been allocated.

DONOR RECORDS

Donor records must be maintained to ensure accurate donor information and donor instructions.

Donor records should include: name, address, email, telephone and donor instructions (if applicable) for allocation of funds.

Approved by the Board: April 26, 2016