

## **Gifts-in-Kind/Donations - Accounting**

<b>Category:</b> BCIT Foundation	<b>Policy Number:</b> 7001	<b>Effective Date:</b> 93-11-23	<b>Related Policies:</b>
<b>Approved By:</b> Administration	<b>Maintained By:</b> BCIT Foundation	<b>Amended:</b>	<b>Review Due:</b> 01-09-01

### **Purpose**

To ensure that the British Columbia Institute of Technology, as a registered charity, continues to encourage and accept donations from external sources, and that:

- all eligible donations are accepted, receipted, and recorded in the books of account.
- the Institute's financial statements fully reflect the results of donation activities.

### **Policy**

The British Columbia Institute of Technology will adhere to Generally Accepted Accounting Principles (GAAP) and the Income Tax Act when recording donations.