

All Saints Lutheran Church - Gift Acceptance and Valuation Policy

I. Introduction

All Saints Lutheran Church (hereafter "the Church"), legally registered as All Saints Lutheran Church with CRA Number 891027989 RR 0001, is deeply grateful for the generous support of its congregation and community. This Gift Acceptance and Valuation Policy (hereafter "the Policy") outlines the principles and guidelines that the Church adheres to in accepting gifts.

Mission Statement: To proclaim the Gospel to all those who hear, grow in relationship with Christ with others, for others.

Vision Statement: We are a people in discipleship and mission nurtured through the Word, striving towards unity in the Spirit. Our source of life is our connection to the Vine through personal and community spiritual growth and shaping.

Value Statement: The diversity of spiritual and life gifts and talents make us the body of Christ. We steward the resources given to us (spiritual, community, financial, and physical) in a manner that upholds the Gospel and contributes to our call to grow in faith to realize and grow God's Kingdom on earth. As people saved by Grace through faith, we uphold being in relationship with Christ, spiritual maturity through ministry, and faith informing our life choices.

II. Purpose

This policy serves as a guideline for the acceptance, valuation, and administration of gifts received by the Church, in a manner that ensures the integrity of the Church's mission and complies with applicable laws.

III. Acceptance of Gifts

1. **Cash Gifts:** The Church welcomes unrestricted gifts of cash, cheques, or money orders.
2. **Securities:** Marketable securities may be accepted only if they are to be sold immediately without restriction. They will be valued at the closing bid price on the date of the gift, as recommended by the CRA.
3. **Real Property:** Gifts of real property may be accepted after due diligence, including a review of environmental issues and potential costs.
4. **Tangible Personal Property:** Gifts in kind will be accepted only if the Church can use the gift or if it can be readily converted into cash. The acceptance of such gifts shall be determined by the Church Council.
5. **Life Insurance and Retirement Plan Beneficiary Designations:** The Church may accept such designations.
6. **Bequests:** Bequests will be encouraged and accepted, subject to this policy,

7. **ASLC Board reserves the right to decline any gift if in its view it believes it is not in the spirit of the Mission, Vision, and Values of ASLC.**

IV. Valuation of Gifts

1. **Cash Gifts:** Cash gifts are valued at the amount of the cash gift.
2. **Securities:** Marketable securities are valued at the closing bid price of the share on the date they are received.
3. **Real Property:** Real property is valued based on a qualified appraisal, paid for by the donor.
4. **Tangible Personal Property:** Tangible personal property is valued based on a qualified appraisal, paid for by the donor.
5. **Life Insurance and Retirement Plan Beneficiary Designations:** The value is determined based on the surrender value for life insurance policies, and the account balance for retirement plans.
6. **Bequests:** Bequests are valued at fair market value at the date of death.

V. Administration of Gifts

1. All unrestricted gifts of \$10,000 to \$50,000 (after deducting the 10% contribution to the ABT Synod of the Evangelical Lutheran Church in Canada (ELCIC)) will be used at the discretion of the Church Council, congruent with the Church's mission, vision, and values, in consultation with the Stewardship Committee. Gifts less than \$10,000 will not be subject to the 10% contribution.
2. All unrestricted gifts over \$50,000 (after deducting the 10% contribution to the ABT Synod of ELCIC) will be pooled with other funds and administered by the Evangelical Lutheran Foundation of Eastern Canada (Charitus) Foundation.

VI. Power to Vary Clause

If, in the judgment of the Church Council, it becomes impossible, impractical, or inadvisable to administer any gift in strict conformance with its originally designated purpose, the Church Council reserves the right to vary the terms of such gift to the extent necessary to ensure that the gift will best serve the needs of the Church consistent with the donor's original intent.

VII. Legal and Tax Implications

Donors are encouraged to seek their own legal and tax advice in connection with their prospective gifts. The Church does not provide legal or tax advice.

IX. Designated Gifts

Designated gifts will be reviewed by the Stewardship Committee, in consultation with the Church Council. Such gifts will be accepted only if the designation is congruent with the Church's Mission, Vision, and Values.

X. Undesignated Gifts

1. For undesignated gifts under \$50,000, the Stewardship Committee will review the gift and make a recommendation to the Church Council on how the funds should be allocated, keeping in mind the Mission, Vision, and Values of the congregation. The Church Council will have the final say in the allocation of these funds.
2. The Stewardship Committee will also recommend to the Church Council how the interest from the invested fund¹ should be spent each year, taking into consideration the Mission, Vision, and Values of the congregation. The Church Council will have the final say in the allocation of endowment interest.

XI. Review and Changes to the Policy

This Congregational Gift Policy will be reviewed annually by the Church Council. The policy may be amended or revised at any time by the Church Council. The Church will inform donors of any significant changes that may impact their decision to give.

This policy is effective as of June 1, 2024.

¹ This fund may be more appealing to donors if it has a name, such as the All Saints Vision Fund.