

TAX RECEIPTS POLICY

Introduction

Rowing Canada Aviron, under its incorporated name The Canadian Amateur Rowing Association, is able to provide Charitable Receipts to individuals or companies donating funds due to its status as a Registered Amateur Athletic Association. The Executive Committee of RCA has the responsibility to manage the operations of the program and ensure that it complies with the Income tax Act. The following policy explains the process that will be utilized for all donations.

RCA can only issue tax receipts for gifts or donations that are not, expressly or impliedly, conditional upon the Association making a gift or donation to another person, club, society or association. Charitable receipts cannot be provided to individuals or companies who specify that they are giving a donation for the benefit of a particular club or local program. Donors may state a preference as to the national program to which the donor would like the funds applied provided that the donor clearly understands that RCA is not legally bound by the expression of that preference.

All funds will be applied at the discretion of the Executive Committee. Cheques for donations must be made payable to Rowing Canada Aviron

If a local fundraiser for RCA, such as a dinner, results in money or cheques being received locally, the club Treasurer should accumulate all donations to RCA and document the names of the individuals or companies. RCA requires the following information prior to issuing tax receipts to donors:

- a) name of donor or company
- b) address, postal code
- c) amount of donation

RCA will deposit all cheques upon receipt and issue Charitable Tax Receipts. The date written on the tax receipt will reflect the day the donation was received at the National Office. The National Office personnel will type the donation amount onto the Taxable Receipt and send all completed receipts to the Club Treasurer for final distribution. The Club Treasurer will be responsible for distributing the tax receipts to donors.

If any consideration has been received by the donor as a result of his/her donation, i.e. dinner, team t-shirt, etc., the value of the consideration must be deducted from the amount donated in determining the amount to be receipted unless it is of insignificant value (does not exceed the lesser of 10% of the value of the donation and \$75). Income Tax Technical News No. 26 issued by the Canadian Revenue Agency provides detailed guidance on such fund raising activities as dinners, charity auctions, lotteries, concerts and golf tournaments.

It can be found on-line at

<http://www.cra-arc.gc.ca/E/pub/tp/itnews-26/README.html>

Lost or Damaged Receipts

RCA will provide a replacement receipt if the original was lost or damaged. The Club Treasurer would write to the RCA office specifying the details of the loss and requesting replacement copies. RCA would issue new receipts and specify on these receipts that this replaces the original lost or damaged receipt number. This is in accordance with Canadian Revenue Agency guidelines.

Gifts in Kind

If a donation is not of money, but of an asset, such as a racing shell, an independent valuation will be obtained and a tax receipt issued for the amount of the valuation.

Donation of expenses

If any volunteer wishes to forgo the expenses to which he or she is entitled under the Travel Policy as a donation to RCA and wishes to have a tax receipt, the procedure is as follows. He or she must first present their expense receipts for reimbursement and, on receiving reimbursement, voluntarily return an equivalent amount to RCA. RCA will then issue a tax receipt for the amount of the donation (see Travel Policy).

