

IFS Foundation

Gift Acceptance Policy

Donations are scrutinised to fulfil the Foundation's mission.

1. Introduction

- 1.1 The Foundation solicits and accepts gifts for purposes that will help the organization further and fulfill its mission.
- 1.2 For purposes of this policy the words "gifts" "donations" "contributions" "endowments" and "charity" are interchangeable in accordance with applicable tax law.
- 1.3 The Foundation urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.
- 1.4 The following policies and guidelines govern acceptance of gifts made to The Foundation for the benefit of any of its operations, programs or services.

2. Use of legal counsel

- 2.1 The Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate.
- 2.2 Review by counsel is recommended for:
 - 2.2.1 Gifts of securities that are subject to restrictions or buy-sell agreements.
 - 2.2.2 Documents naming The Foundation as trustee or requiring The Foundation to act in any fiduciary capacity.
 - 2.2.3 Gifts requiring The Foundation to assume financial or other obligations.
 - 2.2.4 Transactions with potential conflicts of interest.
 - 2.2.5 Gifts of property which may be subject to environmental or other regulatory restrictions.
 - 2.2.6 Other matters covered herein that are unclear or would benefit from additional review.

3. Restrictions and Review

- 3.1 Restrictions on Gifts—The Foundation will not accept gifts that:
 - 3.1.1 would result in The Foundation violating its Constitution,
 - 3.1.2 would result in The Foundation losing its status as a charity,
 - 3.1.3 are too difficult or too expensive to administer in relation to their value,
 - 3.1.4 would result in any unacceptable consequences for The Foundation, or
 - 3.1.5 are for purposes outside The Foundation's mission.
- 3.2 Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Trustees, in consultation with the President.
- 3.3 For all gifts, the Foundation will document the gift and – for gifts over 100 GBP (or similar local currency) – ask the donor to provide identity information. Anonymous gifts are acceptable in certain gifts over 100 GBP.

- 3.4 Gifts Generally Accepted Without Detailed Review — The Foundation will generally except the following gifts without detailed review
- 3.4.1 Cash. Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the card holder as it appears on the credit card.
 - 3.4.2 Marketable Securities. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Trustees. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Trustees.
 - 3.4.3 Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans. Donors are encouraged to make bequests to The Foundation under their wills, and to name The Foundation as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
 - 3.4.4 Charitable Remainder Trusts. The Foundation will accept designation as a remainder beneficiary of charitable remainder trusts.
 - 3.4.5 Charitable Lead Trusts. The Foundation will accept designation as an income beneficiary of charitable lead trusts.
- 3.5 Gifts Accepted Subject to Prior Review—Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:
- 3.5.1 Tangible Personal Property. The Trustees shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?
 - 3.5.2 Life Insurance. The Foundation will accept gifts of life insurance where The Foundation is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
 - 3.5.3 Real Estate. All gifts of real estate are subject to review by the Trustees. Prior to acceptance of any gift of real estate other than a personal residence, The Foundation shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include: Is the property useful for the organization's purposes? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?
 - 3.5.4 Transactions / Ongoing Relationships. The Foundation will accept gifts that are ongoing in nature – either in-kind or otherwise – or tied to certain criteria. Prior to acceptance of any such gifts, the Foundation shall require a detailed review of the nature of the contribution and/or the transaction suggested. The Trustees should review such gifts with an eye to understanding termination rights and consequences of such gifts on future Foundation plans.
- 3.6 All gifts or offer of gifts provided to the Foundation will be used to further the Foundation's goals as designated by the Trustees and the Constitution.

4. Future Policy

- 4.1 This policy, approved by the trustees of the Charity on **November 19th 2020** will be reviewed annually to ensure that it continues to meet the objects of the Charity.