

DONOR RESTRICTED GIFT POLICY

Approved by the board: 2017-02-27

Purpose:

Charities should ensure that gifts or donations received that are restricted for the support of a particular ministry or intended to be used for a particular program or project are used solely for such purpose or purposes.

Occasionally, using funds as restricted becomes impossible. Consider the example of a church holding a special offering to raise \$7,000 for a new piano. The offering raises \$10,000. What happens to the other \$3,000? In this case, the charity is legally prevented from either using the funds in another program or returning them to the donor, without making application to the courts. This can be an expensive and time-consuming exercise.

To avoid being precluded from using restricted funds at all if a project is oversubscribed or is terminated, the following "Donor Restricted Gift Policy" exists:

Policy:

Spending of funds is confined to Surrey Christian School Society approved programs and projects. Each contribution directed toward an approved program or project will be used as restricted with the understanding that when the need for such a program or project has been met or cannot be completed for any reason as determined by the Surrey Christian School Society, the remaining restricted contributions will be used where most needed.