

Valuing prizes: how to make an honest assessment | Electoral Commission  
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prizes: how to make an honest assessment   Calculating value   Where you are given an  
auction prize before it is auctioned, you must calculate its value so that you know  
whether or not to treat it as a donation. A common way to determine the value of an  
auction prize is to check its price (or the price of a reasonable equivalent). Where  
there is doubt as to the exact value of an item or service, you should obtain three  
commercial quotes and use the average of the three. At auction   Any subsequent  
donation is made if the successful bidder pays more than the market price of the item  
or service; the donation element is the difference between the price paid by the  
buyer and the value of the prize. Winning bids that are donations are always  
categorised as money donations. Last updated: 31 March 2022   Book traversal links for  
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