

## Monash University Procedure

<b>Procedure Title</b>	Gift Acceptance Procedures
<b>Parent Policy</b>	<a href="#">Gift Acceptance Policy</a>
<b>Date Effective</b>	16-May-2011
<b>Review Date</b>	16-May-2014
<b>Procedure Owner</b>	
<b>Category</b>	Operational
<b>Version Number</b>	1.1
<b>Content Enquiries</b>	<a href="#">Donor Services</a>
<b>Scope</b>	<p>In Australia Monash University has been endorsed as a Deductible Gift Recipient by the Australian Tax Office and accepts philanthropic gifts in accordance with the goals and objectives of the University.</p> <p>Monash University may accept or refuse any gift.</p> <p>The following types of gifts are eligible for consideration by the University:</p> <ul style="list-style-type: none"> <li>• Cash</li> <li>• Planned gifts/bequests</li> <li>• Property</li> <li>• Shares</li> <li>• Recurring gifts</li> <li>• Trading stock</li> </ul> <p>See definitions as listed below.</p> <p>Cultural gifts may be accepted as part of the collection by the Monash University Library or the Monash University Museum of Art in accordance with the Australian Government's Cultural Gifts Program. Also refer to the <a href="#">Monash University Library</a> and Monash University Museum of Art's collection policies.</p>
<b>Purpose</b>	
<b>PROCEDURE STATEMENT</b>	

### 1. Gift restrictions

The University may accept designated or undesignated gifts. Gifts can be designated for specific purposes including scholarships, research, and particular schools and programs.

The University will ensure that the appropriate administrative structures are put in place to ensure that designated gifts are used in accordance with the donor's intention, in accordance with the law and with respect to the policies of the University. The University will also ensure that all relevant

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organisational units and staff within the University are aware of gifts of which they are beneficiaries and of the terms and conditions associated with the use of the gifts. The University retains the right to vary the designation of designated gifts, if they cannot for any reason be used for the purpose originally intended. Where there is a formal gift agreement in place, the University will seek approval of the donor to change the designation of the gift.

Undesignated gifts will be used for purposes that the University judges will best advance its mission and academic priorities.

**Responsibility:**

Senior Manager, Donor Stewardship and Recognition

### 2. Adequacy of gifts

Before the University can accept a gift, additional funding or the commitment required to maintain, administer or comply with its conditions and intended use must be considered. Non-cash gifts will be evaluated in the context of the University's capacity to use them effectively, the benefits they may bring, and any ongoing costs associated with their use and maintenance.

In the case of endowments, the amount of the gift must be adequate to generate sufficient annual income to fund the program and/or services it is intended to support. Approval for such arrangements must be obtained from the Office of the Vice-President (Finance) through the Treasury division in consultation with the Executive Director, External Engagement, Development and Alumni (ERDA) before any formal agreement is put in place.

**Responsibility:**

Senior Manager, Donor Stewardship and Recognition

### 3. Tax advice

The University will ensure that donors are encouraged to seek independent professional advice about the taxation status and any other business or legal implications of their gifts. The University will not provide such advice to donors.

**Responsibility:**

Senior Manager, Donor Stewardship and Recognition

### 4. Formal process and information required for gift acceptance

In order to accept a gift, the following information must be available:

- name of donor;
- address of donor;
- date of receipt of the gift.

The University will also make every effort to ascertain:

- the donor's wishes in relation to use of the gift;
- the donor's preference in relation to recognition, including whether they wish to remain anonymous;

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- the appeal or other means by which the gift was solicited;
- the donor's expectations and/or commitments made to the donor in relation to reporting on the use of their gift.

### Responsibility

Senior Manager, Donor Stewardship and Recognition  
All staff dealing with gifts

## 5. Receipting and acknowledging gifts

Gifts will be formally acknowledged in writing and receipts will be issued that meet Australian Taxation Office requirements. Refer to the Gift Receipting Procedures.

### Responsibility

Senior Manager, Donor Stewardship and Recognition  
Advancement Services

## 6. Valuation of gifts

Where the Australian Tax Office requires that approved valuers make decisions on the value, it is the responsibility of the donor to have the gift appropriately valued.

### Responsibility

Vice-President (Advancement)

## 7. Recognition of donors

The University will ensure that donors receive appropriate acknowledgement and recognition of their gifts.

### Responsibility

Senior Manager, Donor Stewardship and Recognition

## 8. Recording of gifts

All gifts accepted by the University will be recorded on the University's central donor database and in the University finance system.

### Responsibility

Senior Manager, Donor Stewardship and Recognition  
Vice-President (Finance)

## 9. Refusal of gifts

Gifts may be refused where the donor is unknown and a receipt cannot be issued. All bank cheques with no documentation identifying the donor should be sent directly to External Relations, Development and Alumni Division for consideration.

Gifts which are designated and cannot be used in accordance with the intentions or purposes of the donor will not be accepted.

Gifts which would compromise the University's integrity, autonomy or academic freedom, or where such acceptance would be inconsistent with the University's mission and policies will be refused.

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The University will not accept gifts from companies generating income from tobacco related products.

The University reserves the right to decline a gift for any other reason. All staff should contact Senior Manager, Donor Stewardship and Recognition if in doubt about accepting any gift.

### Responsibility

Executive Director, External Engagement, Development and Alumni (ERDA)  
All staff dealing with gifts

## 10. Refund of gifts

The University will not refund any gifts unless they were genuinely contributed in error.

### Responsibility

Executive Director, External Engagement, Development and Alumni (ERDA)

## 11. Gift and donor enquiries

To ensure proper and coordinated communication with donors, and to maintain appropriate record-keeping, gift and donor inquiries should be directed to the Senior Manager, Donor Stewardship and Recognition.

### Responsibility

All staff dealing with gifts

<b>Responsibility for implementation</b>	
<b>Status</b>	
<b>Approval Body</b>	
<b>Definitions</b>	<p><b>Bequest/Planned gift:</b> a gift provided for by a donor during his or her own lifetime, the principle benefit of which is not available to the organisation until some future date – often at the time of the donor’s death, or at the end of a specified term.</p> <p><b>Cash gift:</b> gifts of money, including foreign currency. The money may be paid in various ways, including by cash, cheque, credit card or electronically. The gift to a Deductible Gift Recipient must be \$2 AUD or more to be tax deductible in Australia.</p> <p><b>Cultural gift:</b> gifts of culturally significant property (except property that is an estate or interest in land or in a building or part of a building) made in Australia under the Cultural Gifts Program administered by the Department of the Prime Minister and Cabinet, Office for the Arts. This gift type does not cover testamentary gifts, that is, gifts made under a will.</p> <p><b>Property:</b> As well as physical things, property includes rights and interests that are capable of ownership and have a value. This gift type does not cover testamentary gifts, that is, gifts made under a will.</p> <p><b>Recurring gift :</b> a gift committed by the donor to be given at regular intervals (eg monthly, annually) for an indefinite period of time.</p> <p><b>Shares ≤ \$5,000:</b> shares valued at less than \$5,000 AUD must meet four</p>

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	<p>conditions in order to be tax deductible in Australia: • the shares were acquired in a listed public company • when the shares were gifted, they were listed for quotation on the official list of an Australian stock exchange • the shares were acquired at least 12 months before they were gifted, and • the market value of the shares was \$5,000 AUD or less on the day they were gifted.</p> <p><b>Tax deductible trading stock:</b> the trading stock of a business can be tax deductible in Australia but only if the following conditions are met: • the gift is a disposal of the trading stock outside the ordinary course of the donor's business, and • if the gift involves the forced disposal or death of livestock - no income tax election has been made to spread or defer the profit. For this gift type, it is not necessary for the trading stock to have been purchased during the 12 months before the gift was made.</p>
<b>Legislation Mandating Compliance</b>	
<b>Related Policies</b>	
<b>Related Documents</b>	