

BEQUEST MANAGEMENT POLICY

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1 PURPOSE

- 1.1 This policy ensures optimisation of bequests and provides assurance to bequest donors and potential donors to CQUniversity.

2 SCOPE

- 2.1 This policy applies to all members of the Council, Committees and employees of CQUniversity .

3 POLICY STATEMENT

- 3.1 CQUniversity is committed to the professional and ethical management of bequests.
- 3.2 Central Queensland University (CQUniversity Australia) is a registered charity through the Australian Charities and Not-for-profits Commission and is a deductible gift recipient (DGR). CQUniversity is able to receive charitable donations and encourages bequests as part of its strategy to build a sustainable base of strong financial support for its educational mission and as a meaningful mechanism for engaging with individuals.
- 3.3 This policy recognises the sensitivity of managing bequests and the importance of professional long term management practices required to optimise bequest opportunities that support the strategic direction of CQUniversity.

Acceptance of bequests

- 3.4 CQUniversity will only accept bequests where the purpose of that bequest is aligned with the University's values and strategic direction.
- 3.5 The Director Strategic Engagement, through the Vice-Chancellor and President, can accept bequests to the University. CQUniversity reserves the right to refuse or return a bequest.

Authority for use of bequests

- 3.6 The following have responsibility to ensure accepted bequests are applied in accordance with the bequestors' wishes and CQUniversity strategic direction:
- Vice-Chancellor and President, through the University Management Committee – for amounts over \$100,000
 - Director Strategic Engagement – for amounts up to \$100,000.

Independent advice

- 3.7 Prospective bequestors should seek the advice of independent legal and/or financial counsel in the bequest planning process. Bequestors are responsible for ensuring that a proposed bequest is in their best interest and furthers their charitable, financial and estate planning goals.

4 RESPONSIBILITIES

Compliance, monitoring and review

- 4.1 The Director Strategic Engagement, on behalf of the University:
- has the authority to direct the procurement and management of bequests, and will work collaboratively with relevant academic and professional employees to maximise opportunities
 - will coordinate approaches for prospective bequests, and
 - is responsible for honouring the memory and generosity of bequestors through appropriate recognition activity and will maintain links with the family of bequestors.
- 4.2 The Director Strategic Engagement and Deputy Director Philanthropy are responsible for implementing, monitoring, reviewing and ensuring compliance with this policy.

Reporting

- 4.3 The Director Strategic Engagement will report on the solicitation, realisation and implementation of bequests through an annual report to Council, via the Audit, Risk and Finance Committee. This report complies with section 55(4) of the [Central Queensland University Act 1998](#) (Qld) requirement for an annual review of spending of bequests, donations or special grant monies.

Records management

- 4.4 Employees must manage records in accordance with the [Records Management Policy and Procedure](#). This includes retaining these records in a recognised University recordkeeping information system.
- 4.5 University records must be retained for the minimum periods specified in the University Sector Retention and Disposal Schedule on the [Queensland State Archives website](#). Before disposing of any records, approval must be sought through the Records Management Office (email records@cqu.edu.au).

5 DEFINITIONS

- 5.1 Terms not defined in this document may be in the University [glossary](#).

Terms and definitions

Bequests: gifts left to the University in a donor's last will and testament. Gifts may be in the form of property, shares, physical items, a cash amount, or a percentage or remainder of estate.

Bequestor: the person leaving the bequest; a donor who makes a gift through their will.

6 RELATED LEGISLATION AND DOCUMENTS

[Australian Charities and Not-for-profits Commission](#)

[Central Queensland University Act 1998](#) (Qld)

7 FEEDBACK

7.1 Feedback about this document can be emailed to policy@cqu.edu.au.

8 APPROVAL AND REVIEW DETAILS

Approval and Review	Details
Approval Authority	Vice-Chancellor and President
Delegated Approval Authority	N/A
Advisory Committee	N/A
Administrator	Director Strategic Engagement
Next Review Date	18/11/2023

Approval and Amendment History	Details
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Notes	This document was formerly known as the Bequest Policy (last approved 30/06/2009) and the Bequest Principles (last approved 05/02/2013).