

BEQUEST MANAGEMENT

1 PURPOSE

The Bequest Management Policy provides guidance regarding the internal management and optimisation of bequests. The policy also provides assurance to bequest donors and potential donors.

2 SCOPE

The Bequest Management Policy applies to all members of staff, committees and Council of CQUniversity and its entities.

3 EFFECTIVE DATE 1 June 2016

4 LEGISLATIVE AUTHORITY

[Central Queensland University Act 1998](#)

5 POLICY STATEMENT

CQUniversity Australia 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.

The 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.

5.1 Management Authority

- The Director, Development and Alumni Relations has the authority to direct the procurement and management of bequests on behalf of the University, and will work collaboratively with relevant academic and professional staff to maximise opportunities whilst retaining responsibility and authority over decision making.
- To prevent duplication of effort and enhance record keeping and relationship development, approaches for prospective bequests must be coordinated and approved through the Director, Development and Alumni Relations
- The Director, Development & Alumni Relations through the Deputy Vice-Chancellor (Engagement & Campuses), for amounts under \$100 000, and through the Council for amounts over \$100 000, has management responsibility for ensuring accepted bequests are applied in accordance with Bequestors' wishes and CQUniversity strategic direction.
- The Director, Development and Alumni Relations is responsible on behalf of the University, for honouring the memory and generosity of bequestors through appropriate recognition activity and will maintain links with the family of bequestors.

5.2 Acceptance of Bequests

- CQUniversity will only accept bequests where the purpose of that bequest is aligned with the University's values and strategic direction.
- Any question as to the appropriateness or advisability of accepting a particular bequest will be resolved through the Director, Development and Alumni Relations, the Deputy Vice-Chancellor (Engagement and Campuses), and the Vice Chancellor, who bears ultimate responsibility for the authority to accept or decline.
- CQUniversity reserves the right to refuse or return a bequest.

5.3 Advice for Bequestors

- Prospective bequestors are advised to 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.
- Bequestors are advised that CQUniversity is committed to the professional and ethical management of bequests.

6 RESPONSIBILITIES

Compliance, Monitoring and Review

6.1 The Development Manager, Development & Alumni Relations Directorate (bequest@cqu.edu.au) is responsible for the compliance, monitoring and review of the bequest policy and procedure.

Reporting

6.2 The Director, Development & Alumni Relations and the Development Manager will report on the solicitation, realisation and implementation of bequests.

Records Management

6.3 The Development Manager will ensure all bequest records are maintained accurately.

6.4 All records relevant to this document are to be maintained in a recognised University recordkeeping system.

7 DEFINITIONS

Bequests: are 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: is the person leaving the bequest; a donor who makes a gift through their will.

Philanthropy: is the act of donating money, goods or effort to support a defined objective.

Refer to the University [glossary](#) for the definition of terms used in this policy.

8 RELATED LEGISLATION AND DOCUMENTS

(Related Legislation and Supporting Documents

Fundraising Institute of Australia Code of Ethics and Professional Conduct

Australian Tax Law (www.ato.gov.au) specifies the types of bequests that can be accepted as charitable donations.

Australian State & Federal Privacy Law (www.privacy.gov.au)

Approval and Review	Details
Approval Authority	Vice-Chancellor and President
Advisory Committee to Approval Authority	Vice-Chancellors Advisory Committee
Administrator	Director, Development and Alumni Relations
Next Review Date	13/04/2019

Approval and Amendment History	Details
Original Approval Authority and Date	Vice Chancellor 30 June 2009
Amendment Authority and Date	Vice-Chancellor and President 05/02/2013; Vice-Chancellor and President 13/04/2016.