

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 and its entities.

3 POLICY STATEMENT

- 3.1 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.
- 3.2 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.

Management authority

- 3.3 The Director, Vice-Chancellor and President Office and Development 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 employees to maximise opportunities.
- 3.4 To prevent duplication of effort and enhance record keeping and relationship development, approaches for prospective bequests must be coordinated and approved through the Director, Vice-Chancellor and President Office and Development.

- 3.5 The Director, Vice-Chancellor and President Office and Development, 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 the bequestors' wishes and CQUniversity strategic direction.
- 3.6 The Director, Vice-Chancellor and President Office and Development 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.

Acceptance of bequests

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

Advice for bequestors

- 3.10 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.
- 3.11 Bequestors are advised that CQUniversity is committed to the professional and ethical management of bequests.

4 RESPONSIBILITIES

Compliance, monitoring and review

- 4.1 The Director, Vice-Chancellor and President Office and Development and Deputy Director, Development and Alumni Relations (bequest@cqu.edu.au) are responsible for implementing, monitoring, reviewing and ensuring compliance with this policy.

Reporting

- 4.2 The Director, Vice-Chancellor and President Office and Development will report on the solicitation, realisation and implementation of bequests through an annual report to the Audit, Risk and Finance Committee. This report complies with the Central Queensland University Act 1998 (Qld) requirement for an annual review of spending of bequests, donations or special grant monies.

Records management

- 4.3 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.
- 4.4 University records must be retained for the minimum periods specified in the University Sector Retention and Disposal Schedule on the [Queensland State Archives website](#).

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)

[Fundraising Institute of Australia Practice Note – Gifts in Wills and Bequests](#)

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
Advisory Committee to Approval Authority	Vice-Chancellor's Advisory Committee
Administrator	Director, Vice-Chancellor and President Office and Development
Next Review Date	03/04/2022

Approval and Amendment History	Details
Original Approval Authority and Date	Vice-Chancellor 30/06/2009
Amendment Authority and Date	Vice-Chancellor and President 05/02/2013; Vice-Chancellor and President 13/04/2016; Vice-Chancellor and President 03/04/2019.
Notes	