

# Procedure: Gift acceptance

## Purpose

To outline the procedures underpinning the acceptance of gifts to the University.

## Definitions

A **gift** to the University is defined (in accordance with [ATO Taxation Ruling 2005/13](#)) as a transfer of the beneficial interest in property, in which the transfer is made voluntarily and arises by way of benefaction, and from which the giver receives no material benefit or advantage. Detailed definitions of gifts to the University and a framework for determining philanthropic income can be found in the [Gifts to the University Guideline](#).

**Proper** use means use that is efficient, effective, economical and ethical.

**Donor** refers to an individual or organisation that has made a gift or gifts to the University.

A **gift deed** summarises the mutual understanding between a donor and the University as to the purpose of the gift, a schedule for payments and any recognition associated with the gift.

The **recipient unit** is the academic or organisational unit that will benefit from the gift.

A **gift-in-kind** (GIK) is a gift made to the University in any form other than cash or cash-equivalents. GIK may include real property, or personal property, such as special collections, artwork, equipment, and cultural property.

**Cash equivalents** are defined (in accordance with [AASB Standard 107](#)) as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Cultural gifts** are cultural items donated to public art galleries, museums, libraries and archives in Australia, eligible for tax deductible status per the Australian Government [Cultural Gifts Program](#).

A **bequest** is a gift to the University by Will, Trust, life insurance policy or retirement benefit, and may be cash, cash-equivalent or GIK.

## Procedure

### Governance of gifts

1. All gifts to the University are:
  - a. governed under the [Australian National University \(ANU Foundation\) Statute 2018](#); and
  - b. properly used and appropriately accounted for.

### **Legal and financial advice**

2. ANU does not provide any legal, accounting, tax or financial advice to donors with respect to gifts to the University and encourages donors to seek independent legal, accounting, tax or financial advice from professionals.
3. Donors are responsible for all costs incurred from obtaining advice.

### **Accepting gifts**

4. ANU Advancement is authorised to negotiate gifts on behalf of the University.
5. The Vice-President (Advancement) is authorised to accept gifts on behalf of the University up to \$5 million, unless the gift is sensitive and/or precedent-setting. The Vice-President (Advancement) is also authorised to decline any gift on behalf of the University.
6. Where the value of the gift equals or exceeds \$5 million, or the gift is sensitive and/or precedent-setting and has not been declined, the Vice-President (Advancement) makes a recommendation to the Vice-Chancellor regarding acceptance of the gift. The Vice-Chancellor is responsible for deciding on behalf of the University whether to accept or decline the gift.
7. In determining whether a gift is sensitive or precedent-setting, the Vice-President (Advancement) consults with the ANU College Dean or Director of the recipient unit or other relevant entity of the University and considers whether the gift, amongst other things:
  - a. could improperly benefit any individual or organisation;
  - b. requires an arrangement to conduct business with a specified individual or organisation or future employment;
  - c. is financially unsound;
  - d. could expose the University to uncertain and potentially significant liability or unacceptable risk;
  - e. could compromise the University's public image, reputation or expose the University to embarrassment;

- f. may require work to sustain the gift that is disproportionate to the size or benefit of the gift;
- g. may have come from illegal activities;
- h. has terms that may require the University to violate human rights;
- i. has terms that conflict with the stated values of the University;
- j. would require the University to expend resources on activities that are not consistent with its academic priorities; and/or
- k. would give the donor or the donor's representative the right to designate the recipient of a gift including an award, lectureship, professorship, chair or other honorific.

8. Where the Vice-President (Advancement) determines that a gift requires a Gift Deed, the deed must be executed on behalf of the University by the Vice-President (Advancement), following endorsement by the ANU College Dean or Director of the recipient unit.

### **Donor involvement**

9. ANU recognises that donors may wish to be actively engaged with the University beyond making a financial contribution. ANU supports donor engagement that is consistent with and does not compromise the principles of integrity, autonomy and academic freedom (as outlined in section 2 of the ANU [Gifts and Fundraising Policy](#)).

### **Donor anonymity**

10. ANU, at the request of the donor, maintains the donor's anonymity, subject to the following necessary limitations:

- a. ANU Advancement maintains donor and gift records for auditing purposes, as required by the ATO.
- b. When required, ANU will comply with any legal obligations to disclose the names of donors and the nature and value of their gifts.
- c. The identity of a donor requesting anonymity may be provided to ANU Council or the ANU Foundation Board on an oral basis if the Council or the Board so requests. Such information is confidential and shall neither appear in the minutes of the meeting nor be used by Council or Board members or officers outside the meeting.

- d. Prospective donors requesting anonymity are advised by ANU Advancement that their names and the nature and amounts of their gifts will be disclosed as above.

### **Gifts in kind (except cultural gifts, see below)**

11. ANU accepts gifts in kind (GIK) on the basis that:
  - a. the cost to maintain the gift is in proportion to its value or benefit; and that
  - b. those gifts are either retained as a University asset and used in connection with University activities, managed at the discretion of the University; or disposed of for cash or cash equivalents, with the proceeds used to support the University's vision at the discretion of the University.
12. Acceptance of GIK to the ANU Library is governed under the [Library Collection Development Policy](#), for which the University Librarian is delegate. ANU Advancement will provide a tax receipt for the gift, where a completed [Library Gift Donation Form](#) has been provided by the delegate.
13. Where conditions are placed on the GIK, such as restrictions on sale, leasebacks, life interests or life estates, ANU Advancement consults with the University Legal Office as appropriate.
14. ANU Advancement will request advice from Finance and Business Services regarding any insurance issues that acceptance may entail, or where the asset is difficult to value.
15. Where GIK require valuation for receipting purposes:
  - a. A qualified University employee, knowledgeable in the field of the gift may appraise the fair market value of GIK estimated to be worth up to \$5,000.
  - b. GIK over \$5,000 may be tax deductible. ANU accounts for such gifts and provides receipts based on an ATO valuation of the GIK, on supply of an *ATO Valuation Certificate*. The donor bears all costs of valuation and any fees as requested by the ATO.
16. GIK are counted as received:
  - a. on the date the internal valuation is received, for GIK estimated to be worth up to \$5,000; or
  - b. on the date the *ATO Valuation Certificate* is officially received, for GIK over \$5,000.
17. Administration and maintenance of a GIK is the responsibility of the recipient unit, and any related costs are paid from the operating budget of that unit. If a GIK is sold, any outstanding administrative costs may be recovered from the sale proceeds.

## Cultural gifts

18. Where a GIK is a collection or contributes to an existing ANU Collection, it is governed under the [ANU Collections Policy](#).
19. GIK eligible for the Australian Government [Cultural Gifts Program](#):
  - a. may be accepted by the following ANU Collections: Drill Hall Gallery; ANU Library; Noel Butlin Archives Centre; Social Science Data Archives; and
  - b. are qualified, valued and donated according to the Cultural Gifts Program process.
20. The recipient Collections Manager is responsible for progressing eligible GIK through the Cultural Gifts Program process. ANU Advancement is responsible for drafting the Gift Deed and accounting for the gift within the ANU Foundation.
21. Donors are encouraged to familiarise themselves with the rules and process of the Cultural Gifts Program and to seek independent financial advice, per sections two and three of this procedure. The donor bears all costs of valuation and any fees required by the Program.

## Gifts of securities and shares

22. ANU may accept securities and shares where the cost of accepting the gift is in proportion to its value and strategic benefit.
23. Gifts of securities and shares:
  - a. are considered with reference to the [Socially Responsible Investment Policy](#);
  - b. are counted as received at the point of transfer, following owner verification by the University's Custodian Bank;
  - c. are liquidated through the University's external Transition Manager, via a process initiated immediately on receipt; and
  - d. are accounted for based on the Liquidation Report supplied by the external Transition Manager on completion of the liquidation process (including any associated commissions, fees and taxes).
24. Donors of securities and shares are supplied with a tax receipt for the market value of the trading stock on the day the gift was made.

## **Bequests and estate gifts**

25. All notifications and correspondence regarding estates, copies of Wills and probate documents are forwarded to ANU Advancement.
26. ANU Advancement reviews the terms of the Will or other bequest documentation and consults with the University Legal Office as appropriate.
27. Where a bequest includes assets and real property not accepted as GIK under section 11 of this procedure, the University directs the executors to manage their sale. The entitlement is then transferred as cash or cash equivalents (minus the costs of sale), which the University applies to the purpose of the bequest.
28. Only in exceptional circumstances will the Australian National University, the ANU Foundation or any of its representatives act as a trustee or executor of a Will. In those instances, the Vice-President (Advancement) is responsible for carrying out the role.

## **Undesignated gifts**

29. Where the donor does not provide a wish or direction as to the specific use of the gift, it will be used at the discretion of the Vice-Chancellor for purposes that advance the University's vision.

## Document information

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