Gift Policy

Responsible Officer: Vice-Chancellor
Approved by: Council
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Relevant Legislation, Ordinance, Rule and/or Governance Level Principle:
Ordinance 11 – Alumni
Ordinance 30 – Endowments, Prizes and Scholarships

Responsible Organisational Unit: University of Tasmania Foundation and Advancement Office

CONTENTS

1. Introduction ............................................................................................................... 2
2. Objective ................................................................................................................... 2
3. Scope ....................................................................................................................... 2
4. Policy Provisions ....................................................................................................... 2
   4.1 Key Principles ....................................................................................................... 2
   4.2 Gift Acceptance ..................................................................................................... 3
   4.3 Donor Rights ......................................................................................................... 3
   4.4 Methods by Which Gifts May Be Made ................................................................. 4
   4.5 Gift-In-Kind .......................................................................................................... 4
   4.6 Gifts Requiring University Contribution ............................................................... 4
   4.7 Naming Rights Attached to a Gift ........................................................................... 5
5. Roles and Responsibilities ........................................................................................ 5
6. Definitions and Acronyms ......................................................................................... 6
7. Supporting Documentation ......................................................................................... 6
8. Versioning ................................................................................................................. 6
1 Introduction

The University of Tasmania Foundation is the fundraising arm of the University and is responsible for the solicitation, acceptance, management and disposal of gifts made to UTAS, including the solicitation and stewardship of Donors; accepting and recording donations; and Donor recognition. The active involvement of the UTAS Council, Senior Executives and a broad range of UTAS staff in fundraising is essential if UTAS is to succeed philanthropically.

The operational and administrative functions of the Foundation are undertaken by the Advancement Office which is responsible for the implementation of this policy. The University also supports the principles set out in the Australian Vice-Chancellors’ Committee Code of Practice for Australian University Philanthropy (Appendix A of this policy).

2 Objective

The objectives of the Gift Policy are to:

- define what will be recognised as a gift;
- outline the principles that govern the acceptance and administration of a gift;
- clarify the various roles and responsibilities in the donation process;
- outline when gifts will be accepted on behalf of the University and clarify how gifts may be made; and
- ensure that the University operates in accordance with Australian Taxation Office (ATO) with respect to all donations.

3 Scope

This policy applies to all staff and organisational units that form part of the University. Special exemptions may apply where an entity has its own independent fundraising program approved by the University; however, in such circumstances such an entity will be deemed to operate in accordance with the spirit and broad principles of this policy.

This policy does not apply to the:
- receiving of gifts or benefits by University staff; or
- Body Bequest Program.

4 Policy Provisions

4.1 Key Principles

The key principles that govern gift acceptance and administration are:

- acceptance of a gift will be in harmony with the mission and strategic objectives of the University and will preserve or enhance the reputation of the University;
ongoing gift administration will be in accordance with University policies and procedures and will be transparent;

- wishes of the Donor, expressed in an instrument of gift, are paramount in determining how the University will manage the gift; and
- the investment and capital management framework applied to gifts will provide for ongoing benefits to the University over the longer term.

4.2 Gift Acceptance

The Advancement Office will work with all Donors and recipients to ensure that the terms of reference for all gifts can be satisfied.

The Advancement Office will ensure relevant Officers are consulted prior to gift acceptance in the light of Donor stipulations, fund matching possibilities, ongoing costs including insurance coverage, and other implications.

While the University will make every effort to accept gifts, it retains the right to refuse the offer of any gift. The refusal may be the result of difficulties in administering the gift in accordance to the Donor's wishes, special storage requirements, the inability to obtain a cost effective objective appraisal, environmental issues associated with the gift, the illegal nature, or other factors that deem the gift unacceptable. The University may also refuse a gift if its acceptance is incompatible with its mission, image and values, or compromises the autonomy of the institution.

The University retains the right to return gifts to Donors should information be received after the gift is received that could adversely impact the reputation, image, mission or integrity of the University.

In order to protect their charitable status, all donations should be made payable to "The University of Tasmania” or “University of Tasmania Foundation Inc.”. If it is desired to further specify the use of the gift then this should be set out in documentation accompanying the gift.

4.3 Donor Rights

A Donor can expect:

- to be informed of the University's mission, of the way the University intends to use the gift, and of its capacity to use gifts effectively for their intended purposes;
- that the University and its staff will actively and positively provide relevant information on the University, and the use of, and progress with, the gift;
- to be informed of the identity of the University's key personnel involved in managing the gift;
- that the behaviour of individuals representing the University will be professional in nature;
- to be informed whether those seeking gifts from them are volunteers,
Gift Policy

4.4 Methods by Which Gifts May Be Made

The Advancement Office shall actively seek, promote and encourage gifts through the following means:

- Cash;
- Securities such as fully paid-up negotiable shares, bonds, debentures, secured and unsecured notes;
- Real estate, including unimproved and improved property that may be in the form of an entire or part interest. Real estate may be assigned outright or used to set up a fund to provide a cash flow to the University;
- Tangible personal property such as books, furnishings, jewellery, boats, fine art etc; and
- Life insurance including term, whole of life and other commercial policies with the University named as owner and/or beneficiary.

Bequests are philanthropic provisions in a Donor's will that may include gifts through the aforementioned means. Provisions may be expressed as a specific amount, percentage or remainder of the estate.

While Donors may have specified intentions for their gift(s), the University will seek to encourage support through untied gifts and or donations to areas of greatest need. This will provide the discretion and flexibility to allocate funds to areas of priority, ensuring that gifts are utilised to the maximum benefit of the University.

4.5 Gift-In-Kind

A gift-in-kind is a donation of services, resources or goods that are generally not eligible for a charitable tax receipt. Gifts in-kind in the form of services can be recognised as donation income when the fair value of the service can be reliably determined and the service would have been purchased by UTAS if the service had not been donated.

4.6 Gifts Requiring University Contribution

Gifts requiring a commitment by the University to contribute funds, either upon receipt or in the future, in addition to amounts donated or pledged, must receive prior approval from the relevant University authority.

Examples are gifts requiring:

- matching funds by the University;
• commitment to continue a project after termination or exhaustion of the gift;
• financing of infrastructure projects; and
• commitment to finance and/or administer an undertaking outside the routine functioning of the University.

4.7 Naming Rights Attached to a Gift

The procedure for naming that may be associated with a gift is managed under the University’s Naming and Naming Rights Policy for Facilities.

5 Roles and Responsibilities

Professional and successful fundraising requires organisation and discipline to ensure that a prospect is being approached for a single approved campaign at the right point in the donation cycle and not continually and concurrently solicited by various entities within the University. Therefore, while faculty and staff are encouraged to cultivate potential Donors, no person shall solicit donations on behalf of the University unless authorised to do so by the Director of Advancement.

The Advancement Office is responsible for:

• Coordinating and approving the solicitation of gifts;
• Coordinating the efforts of all areas of the University to assess a gift’s acceptability;
• Administering (e.g. receiving, valuing, recording, depositing, balancing & preparing all required reports for) all gifts;
• Issuing charitable tax receipts for donations in accordance with ATO regulations;
• Acknowledging gifts in accordance with the Foundation’s Donor Recognition Guidelines;
• Ensuring gifts are allocated appropriately to University recipients;
• Operating to ensure the charitable status of the University and its entities is maintained; and
• Undertaking the ongoing cultivation and stewardship of Donors and prospective Donors to ensure that the potential for major gifts is maintained.

The UTAS Foundation Board has endorsed the investment of all money gifts, including endowments, to be managed under the investment policies of the University which includes the operational delegations to Investment Managers.

The UTAS Foundation Board reserves the right under its rules to review and seek alternative investment strategies as it may consider appropriate.
6 Definitions and Acronyms

ATO Australian Taxation Office
Gift For the purposes of this Policy, a gift means any grant or transfer of money or property to the University where:

• the transfer is made voluntarily;
• the transfer arises by way of benefaction; and
• no material benefit or advantage is received by the Donor.

If there is consideration by the University to the Donor by way of money or any other material benefit or advantage, then the transaction does not constitute a gift.

For the purposes of this Policy, gift types include money or property (including real estate, shares, trading stock, cultural gifts, artworks etc) received from donations, bequests (a gift by will), grants from philanthropic organisations and any other gift that satisfies the definition of a gift.

In order to attract tax deductibility a gift must comply with the ATO’s rules. Under no circumstances should the University provide advice on tax matters to Donors. Donors should be encouraged to seek independent tax advice.

Organisational Unit Faculty, School, Centre, University Institute, other University Entity, Division, Section or University Business Enterprise.

7 Supporting Documentation

• Naming and Naming Rights Policy for Facilities

8 Versioning

| Former Version(s) | Version 1 – Gift Policy; (current document); approved August, 2012 by Council (resolution: 12/6/24). |