

# Policy

**ATSE**

## Policy

History

Version

Classification

Approval body

Review date

Review body

Administrator

## **DONATIONS, GIFTS AND BEQUESTS POLICY**

**Original Policy February 2013**

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**Governance – Operations: Board**

**Board**

**Biennial**

**Audit and Risk Committee**

**Chief Executive Officer**

### **Review History**

Board 91

Board 81

Board 58

Board 48

Board 46

Board 34

Original Policy February 2023

## **1. Introduction**

The Australian Academy of Technological Sciences and Engineering (ATSE) is guided by its values, and Code of Conduct, which are the foundation of how we behave and interact with each other – the Secretariat, the Board, our Fellows, program participants and all internal and external partners, collaborators, and stakeholders. Together our values reflect the priorities of the organisation and provide guidance and a framework in our decision making.

## **2. Purpose and Scope**

The purpose of this policy is to specify the principles and ethical procedures to be followed by ATSE with respect to bequests, donations, gifts, or monies raised that are to be used for the benefit of ATSE.

## **3. Aim**

Donations, gifts, and bequests are welcomed and will be utilised in accordance with the donor's wishes. Donations and bequests may be made unconditionally or linked to a particular activity or project. When linked to specific activities, it is advisable for the donor or their authorised representative to discuss their intentions with the Academy in advance of making the gift or bequest.

Donations can be made in monetary terms or through the donation of tangible items or assets such as property. We aim to work closely with our generous donors to ensure funds or assets are applied in support of the Academy's mission, value and strategic goals.

## **4. Authority**

ATSE is a Deductible Gift Recipient (DGR) as listed under the Income Tax Assessment Act 1997 (Subdivision 30-B, s. 30.25 Education: no special conditions). ATSE is also a Registered Charity and our not-for-profit operational status is defined in the Constitution.

## **5. Principles**

Gifts, donations, and bequests are welcomed by ATSE, whether in the form of monies or property and will:

- Align to ATSE's mission, values, strategic goals, programs, and operational growth.
- Only be used for the purpose for which they are given.
- Be treated in accordance with the applicable legal requirements and relevant ATSE policies.
- Be assessed by the ATSE CEO and / or Audit and Risk Committee (AARC) , and / or Board.

The Academy reserves the right to refuse a donation, gift or bequest, if the AARC and / or Board deem acceptance of the donation or gift to constitute a significant reputational or financial risk.

The Academy will make every reasonable effort to ensure any tied gift, donation or bequests is sufficient to support the administration of the funds for the gift or the purpose for which they are given.

## 6. Tax Deductible Gift or Donation

It is with the generous support of our donors that we're able to grow and explore opportunities to help Australians understand and use technology to solve complex problems.

To be considered a gift, for the purpose of tax-deductibility, a contribution must meet the following conditions:

- Must be made to a DGR.
- Must truly be a gift or donation – that is, you are voluntarily transferring money or property without receiving, or expecting to receive, any material benefit or advantage in return. A material benefit is an item that has a monetary value.
- Must be of money or property – this can include financial assets such as shares.
- Must comply with any relevant grant conditions – for some DGRs, the income tax law adds extra conditions affecting types of deductible gifts they can receive.

For further information on what qualifies as a tax deductible gift or donation, please visit the ATO website.

Gifts and donations can be made to the Academy for general use of a specific program, event, or initiative. If a donation is made for a specific purpose, please contact the Academy in the first instance to discuss further.

## 7. Bequests

By considering including ATSE in their will, bequestors will make a lasting contribution to assist the Academy to promote and strengthen applied science, technology, engineering, and innovation, to contribute to Australia's social, economic and environmental wellbeing.

Two of the most common types of bequest are:

- **A residual bequest**, where a donor bequeaths a portion of the donor's residuary estate (ie. what remains after all other gifts and costs have been paid); or
- **A specific bequest**, where a donor bequeaths a specified sum or an asset such as shares, property, or works of art.

Prospective bequestors are encouraged to discuss their wishes and plans with family members and involve them in the process of making a bequest.

Bequests without restrictions and conditions as they provide flexibility to meet ATSE's greatest needs as it works to acquit its mission through conditions that may change over time.

## 8. Authority to Accept Donations

The Academy may legally accept any donation offered. Determining the tax deductibility status of any donation, however, is solely the responsibility of the donor. Conflicts of Interest will be considered when assessing potential donations.

Please reference the Delegations Policy regarding who at the Academy is able to make a determination about whether or not to accept a donation.

## **9. Acknowledgement of Donations**

Australian taxation legislation allows for contributors to be acknowledged in a newsletter or publication if the acknowledgment is of small cost and prominence. The Academy will acknowledge donors in its publication unless the donor wishes to remain anonymous.

## **10. Reporting and Receipt**

All donors and bequestors will be provided with an official receipt of their contribution and will be recorded in ATSE's financial statements according to the Australian Accounting Standards. Donations and Bequests will be transparently reported to the AARC and Board of the Academy.

## **11. Disclaimer**

Depending on the type and amount of the intended donation or bequest, ATSE encourages donors to consider taking advice from their solicitor, accountant, or financial adviser.

## **12. Endorsement and Review**

This policy will be reviewed biennially, to ensure alignment with relevant legislation and the requirements of the organisation.