

## POLICY 10 – GRANTS, DONATIONS & BEQUESTS

### Introduction

1. From time to time U3A Castlemaine Inc. receives voluntary contributions in the form of grants, donations or bequests. These contributions may come from organisations or individuals, including current or former members. The contributions may sometimes come with restrictions or terms and conditions as to how they are applied and/or require how the contribution is used is reported to the donor (“acquittal”).

### Purpose

2. This purpose of this policy is to document the procedures for receiving and processing grants, donations and bequests received by U3A Castlemaine Inc.

### Policy

3. **Grants** typically require U3A Castlemaine Inc. to have applied to obtain the grant. Successful grants often come with some specific terms and restrictions or conditions and normally they will require formal acquittal.
4. **Donations** are made voluntarily to U3A Castlemaine Inc. and may be for specific purposes and have particular terms or conditions or may just be for the general aims of this organisation.
5. **Bequests** are a form of donation, made from the estate of a deceased person as instructed by their will.
6. **Volunteer services.** The donation of time by volunteers is integral to the purpose and aims of U3A Castlemaine. An attempt to record or measure the amount or value of volunteer services is undertaken on request from an appropriate body.
7. **Community support.** On occasions U3A Castlemaine Inc. seeks contributions from its members and others for a specific purpose, including the passing on of a combined donation to a suitable charitable organisation or activity, e.g., at Christmas time
8. U3A Castlemaine Inc. may decline or return any grant, donation or bequest; or request amendment to any restrictions or conditions attached to such a contribution. This may be because: the purpose of the contribution is unsuitable or inappropriate for U3A Castlemaine Inc.; or the conditions and terms or reporting requirements attached to the contribution are excessively onerous for the benefit gained; or for any other reason.
9. Most grants, donations and bequests are received in monetary form. If received in the form of another asset, AASB ED260 *Income of Not-for-Profit Entities* requires them to be measured at fair value. This requirement does not apply to items whose individual value is not material, such as most typical items donated for raffle prizes or sale on the trading table.

### Procedures

10. Normal U3A Castlemaine Inc. procedures are to receipt all monetary revenues. Significant (over \$100) donations and bequests should also be formally acknowledged and the donor(s) thanked. Where contributions are accepted with terms or conditions, U3A Castlemaine Inc.’s job costing system will normally be used to record the contribution and how it is applied. This will aid acquittal.

### Responsibilities

16. It is the responsibility of the Committee of Management to ensure that:
  - grants are sought, applied for, spent and acquitted in a manner that is timely and consistent with guidelines and requirements.
  - \* donations and bequests are properly receipted, acknowledged, and put to the purpose specified by the donor.
17. It is the responsibility of the Treasurer to carry out the above tasks.

## **Authorisation**

12. This Grants, Donations & Bequests Policy was adopted by the Committee of Management of U3A Castlemaine, and minuted as such, on 21 March 2016.
13. This policy will be published by the Committee of Management of U3A Castlemaine on its website.
14. This policy will be reviewed by the Committee of Management of U3A Castlemaine in March 2018.

## **Related Policies**

Nil.