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Contents

1. Title

Policy for receiving Bequests and Gifts

2. Policy Statement

The Royal Australian New Zealand College of Psychiatrists (“the College”) welcomes Gifts and Bequests from all Fellows, external groups or persons with an interest in the field of psychiatry. The following document outlines the College’s policy for the acceptance of Bequests and Gifts.

3. Purpose

The purpose of this policy is to regulate the acceptance and provide a framework for the distribution of Gifts and Bequests. The College is a public company limited by guarantee and a registered deductible Gift recipient. Therefore, the College is able to accept Gifts and Bequests of suitable material.

4. Scope Objectives

N/A

5. Policy Details

5.1. General

- 5.1.1. Where the donor wishes to make a Bequest or Gift they are encouraged to contact the College’s Chief Executive Officer in the first instance, who will liaise as appropriate with College Executive Officers and General Council.
- 5.1.2. The Donor(s) has the right to place restrictions or conditions on their Gift or Bequest. Upon acceptance of the Goods, the wishes of the donor(s) will be complied with.
- 5.1.3. Restrictions or conditions may generally only be placed on Gifts that are over \$10,000.
- 5.1.4. The College will only accept Goods that have clear legal title.

- 5.1.5. All rights, privileges and uses of the Goods will be transferred to the College at the time of receipt. The Goods will become sole property of the College.
- 5.1.6. The College reserves the right to refuse any Goods that it deems to be unsuitable material.
- 5.1.7. The College reserves the right to refuse any Goods if the provisions and conditions attached are contrary to the interests of the College.
- 5.1.8. Written acknowledgement and a formal receipt will be given to all donors and/ or their executors. Acknowledgement will also be given in the RANZCP Annual Report, unless there is a specific request to remain anonymous.
- 5.1.9. All bequests and gifts will be recorded in a Register and will be reported to the College Executive Officers as appropriate.

5.2. Bequests

5.2.1. The College recommends that individuals wishing to help the College through a bequest in their Will seek independent advice from a solicitor or Trustee Company.

5.2.2. The following is a sample of the kind of wording that may be suitable for potential Bequests by donors:

"I bequeath [the whole/a percentage/something specific/residue] of my estate to the Royal Australian and New Zealand College of Psychiatrists of 309 La Trobe Street Melbourne 3000 for purposes that it shall determine, and this bequest will be free from all duties. The receipt of this bequest by any authorised officer of the Royal Australian and New Zealand College of Psychiatrists shall form valid discharge to my executor."

5.3. Gifts

5.3.1. Deed of Gift

5.3.1.1. A Deed of Gift document is required for Gifts over \$1,000.

5.3.1.2. A Deed of Gift will be signed by the donor(s) acknowledging the transfer of the Gift, its title and any associated rights to the College.

5.3.1.3. If required, the Deed will set out any restrictions or conditions associated with the receipt and application of the Gift.

5.3.2. Gifts can be accepted at any time of year. Donors are encouraged to seek independent advice from their accountant or tax agent.

5.4. Gifts and Bequests without restrictions or conditions

- 5.4.1. Where a Gift or Bequest is donated to the College without restrictions or conditions, or for Gifts valued less than \$10,000, the Goods will be incorporated into a suitable RANZCP Foundation account to assist and promote a range of research, education and development activities in psychiatry. Any interest accrued will also be incorporated into the Foundation.
- 5.4.2. Donors are invited to discuss their Gift or Bequest with the Foundation Chair to ensure that it will be applied in a way most suited to their wishes, within the Foundation's own scope, purpose and defined activities.

5.5. Gifts and Bequests with restrictions or conditions

- 5.5.1. Where a Bequest is donated to the College with restrictions or conditions, or for Gifts over \$10,000 with restrictions or conditions, an appropriate management process (in line with the College's Delegation of Authority Policy) will be established to comply with the conditions.
- 5.5.2. General Council or the appropriate body will consider the Bequest or Gift, and if applicable approve a committee to oversee its implementation/expenditure. Terms of reference will be approved by General Council for the expenditure of any funds.

5.6. Establishment of a fund

- 5.6.1. Where the intent of the Gift or Bequest is the Establishment of a Fund, donors will have the opportunity to contribute in accordance with their wishes.
- 5.6.2. The intent to establish a fund must be clearly outlined in either a Will or a Deed of Gift (in the case of Gifts over \$10,000), and the Establishment of a Fund must be approved by General Council or its delegate.
- 5.6.3. General Council may approve an overseeing body within the College in accordance with the intent of the Gift or Bequest, to oversee the fund's ongoing promotion and the expenditure of monies. This body may be an existing committee of the College (such as a Branch, Faculty, Section, or Special Interest Group committee), or a new committee may be formed for this purpose.
- 5.6.4. The overseeing body will develop clear terms of reference for the fund, for the approval of General Council. The terms of reference will include all pertinent details for the fund and its ongoing management (in particular the collection and expenditure of monies).
- 5.6.5. As appropriate, funds will be placed into the appropriate RANZCP Foundation account and allocated to a specific cost centre. Expenditure will be managed separately from the Foundation in accordance with the wishes of the donor.

5.6.6. Details of such funds will be made available to College members, who may then be encouraged to contribute further donations to the fund as per the appropriate Terms of Reference document.

6. Roles and Responsibilities

N/A

7. Monitoring, Evaluation and Review

This policy will be monitored by the RANZCP's Chief Executive Officer and General Manager, Business Operations. It will be reviewed every three years.

8. Definitions and Abbreviations

8.1. "Bequest" means a sum of money or an asset that is given to an organization or person upon the owner's death as specified in the owner's will. The Bequest can be given 'freely', which means that the organization or person may choose to deal with it as it sees fit, or it can be given with conditions which must be honoured (such conditions being outlined in the individual's Will).

8.2. "Establishment of a Fund" means the establishment of a dedicated fund which will provide ongoing funding for a specific purpose and to which other members can contribute at any time via a clear donation process.

8.3. "Gift" means a sum of money or an asset (property or goods) voluntarily transferred to an organisation or person by someone that is to the advantage of the organisation or person. The person giving the money or thing does not receive anything in return.

8.4. "Goods" means any material gifted or bequeathed to the College.

9. Associated Documents

N/A

10. References

N/A

DOCUMENT CONTROL

Responsible department: Business Operations	Responsible position: Vase Jovanoska	Version: Version 1 approved 25/2/2012
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REVISION RECORD

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