



BANYULE
UNIVERSITY OF THE THIRD AGE

U3A Banyule Inc A0013622D

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U3A BANYULE BEQUESTS POLICY

Introduction

U3A Banyule Inc. recognises that members may wish to bequeath funds to support the organisation in its quest to provide accessible, low-cost educational, recreational, and social opportunities for retired and semi-retired members of the community.

Purpose

The purpose of this policy is to regulate the acceptance, and provide a framework for the use of Bequests being donations left for U3A Banyule in a donor's last will and testament. Bequests may be in the form of property, shares, physical items, a cash amount, or a percentage or remainder of estate.

Policy

- i) U3A Banyule is committed to the professional management of bequests.
- ii) Whilst U3A Banyule is a registered charity it is not a deductible gift recipient (DGR) and thus cannot provide for the tax deductibility of any donation.
- iii) This policy and its procedures recognise the sensitivity of managing bequests and the importance of professional long-term management practices in relation to any such bequests.
- iv) U3A Banyule values financial support and will honour the agreed purpose of a donation wherever possible but will have ultimate unconditional discretion to refuse any donation.

Procedures

A Assessment of the proposal

- i) All bequests will be assessed against their suitability, risks and appropriateness in relation to U3A Banyule in accordance with the following criteria:
 - is consistent with, and enhances, U3A Banyule's strategic direction, values and purpose.
 - the terms of the bequest are not unduly onerous on the implementation or ongoing management of any such bequest.
- ii) U3A Banyule will NOT accept bequests of any sort where they:

- do not reflect U3A Banyule's core values and strategic direction
 - may lead to perceived conflict of interest
- iii) All bequests received must be deposited into U3A Banyule's bank account.
- iv) U3A Banyule will seek to obtain a copy of the relevant will or other document that establishes the basis for any bequest including any directions, provisions or other conditions attached to any bequest.

B Acceptance

- i) U3A Banyule will only accept bequests where the purpose of that bequest is aligned with U3A Banyule's values and strategic direction.
- ii) U3A Banyule will only accept bequests of physical materials or property where it is feasible for U3A Banyule to manage and benefit from those items. Where this is not feasible U3A Banyule will work with the estate to negotiate suitable alternative arrangements that meet the needs of both parties. Where a donor wishes to specify the use that may be made of the donation then this must be set out in documentation accompanying the bequest and be subject to approval by the Committee of Management.
- iii) The Committee of Management can accept bequests to U3A Banyule.
- iv) U3A Banyule reserves the right to refuse or return a bequest.
- v) All bequests over \$1,000 will be recorded in the minutes of meetings of the Committee of Management.

C Recognition and Acknowledgment

U3A Banyule will ensure that the donor receives acknowledgment to the degree that they or the executor is willing. Such acknowledgement may be in the form of a letter, public acknowledgement or other appropriate recognition activity.

D Responsibilities

The Committee of Management is responsible for implementing, monitoring, reviewing and ensuring compliance with this policy and procedure.

E Management of Bequests

Funds received via bequests may be invested consistent with U3A Banyule's ongoing financial management. Such funds may be comingled with any other funds held by U3A Banyule provided that the Treasurer maintains separate records of such funds.

F Reporting

The Treasurer will report to the Committee of Management on the management and use of any bequests over \$1000 as necessary but at least annually. The Treasurer will also provide appropriate commentary on any bequests including the use thereof at each AGM.

Version 1	Endorsed by Committee of Management	19 June 2026
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