



## **Gresham College Gift Acceptance Policy**

### **Purpose**

This document sets out Gresham College's policies on accepting philanthropic gifts and legacy bequests. It aims to provide a framework through which decisions around gift acceptance can be made consistently and proportionately. This seeks to provide assurance to donors, the organisation and the founding sponsors, the City of London Corporation and the Worshipful Company of Mercers, that all donors are treated equitably. All decisions around gift acceptance are recorded by the Head of Income Generation on Gresham College's internal shared drive.

### **Context**

The solicitation and acceptance of philanthropic gifts will enable Gresham College to maintain and develop its vital mission of making high-quality, intellectually rigorous lectures, films and other outputs freely accessible to the public. These philanthropic gifts will supplement the core funding received from the founding sponsors to help realise our vision for the College.

Gresham College actively encourages philanthropic support, in line with its charitable status, and views increasing such support as a key element in being able to fulfil its mission in the 21<sup>st</sup> century. Gresham College is a registered charity in England and Wales (Charity no. 1039962) and a limited company (Company no. 2953431).

The Bribery Act 2010 requires the institution to ensure that the receipt of a donation is not related to some inappropriate advantage that be afforded to the donor. Other relevant legislation includes the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007 under which it is an offence to receive, retain or convert money or property known or reasonably suspected to be the product of criminal activity.

### **Definitions and scope**

This policy applies to all philanthropic gifts received by Gresham College. A philanthropic gift is defined as a voluntary payment (including art, artefacts, other goods or services of quantifiable value) made by an individual, company, trust, foundation or government source to enhance or otherwise contribute to the mission, values and purposes of Gresham College.

Gresham College actively seeks and can accept donations from the following sources:

- Donations from individuals in the UK and overseas
- Donations from charitable trusts and foundations in the UK and overseas
- Donations from companies in the UK and overseas
- Donations from legacy bequests

### **Key principles**

When making decisions around gift acceptance Gresham College will seek to adhere to the following guiding principles:

- **Legality:** Gresham College will not accept donations where funds are believed to be derived from illegal activities.
- **Ethics & Reputation:** Gresham College will not accept donations where funds are believed to be derived from unethical activities, or where the acceptance of a donation may damage the short- or long-term reputation of Gresham. Gresham College will refuse a gift if it can reasonably conclude that its acceptance would be more likely to be detrimental the organisation than its refusal.
- **Academic Freedom:** Gresham College will not accept donations which limit its academic freedom or compromise its ability to act independently.
- **Interests of the College:** Gresham College will not accept donations deemed contrary to its institutional interests; this includes donations that are in conflict with its mission, that are unacceptably expensive or unwieldy to administer or risk undue future financial liabilities, and donations which violate other institutional policies.
- **Anonymity:** A donor's right to remain anonymous externally will be maintained, but full details will be recorded on the College's donation records. Where a donation is made anonymously, the Head of Income Generation will seek to confirm the identity of the donor(s), where this is not possible, and funds cannot practically be returned, the gift will be accepted. Where there are reasonable concerns around the source of money or identity of the donor, the donation will not be accepted.

### **Decision-making procedures**

All anticipated donations of over £80,000 will be subject to a due diligence report, completed by the Head of Income Generation. These reports will also be completed when a donor's cumulative giving has exceeded this threshold. Due diligence reports may also be completed for anticipated donations below this level where there are specific causes for concern relating to how the money, or other gifts, have been sourced.

Due diligence reports will include:

- A summary of our existing relationship
- Gift information – its source, amount and intended purpose
- Source of wealth/income (employment history for individuals)
- Negative/positive press (highlighting any areas for concern)
- Associations with affiliated individuals/organisations

Due diligence reports will be reviewed by the Gresham Council who will make the final decision as to whether to accept or reject the gift. The Gresham Council meet quarterly, however, an exceptional meeting may be called if necessary to make a timely decision on gift acceptance.

If subsequent events (including the availability of new information) so require, Gresham College may, at the discretion of the Council, review and reconsider previous decisions to solicit or accept particular donations. The response to such circumstances shall be transparent and proportionate.

In some cases, for example unsolicited pledges or bequests made to the College, due diligence reports will be completed and the above procedures followed after Gresham College is notified of the gift. Gresham Council will then seek to make decisions around gift acceptance prior to the pledge being fulfilled.

## **Corporate philanthropy**

Donations from companies in the UK and overseas are acceptable sources of philanthropic funding if the giving has philanthropic intent AND does not fall under one of the seven exclusion criteria:

- Contractual relationship
- Exclusive information
- Exclusive publication
- Consultancy included
- IP rights
- Other forms of financial benefit
- Donor control

Gresham College may still accept income that falls under these exclusion criteria, but not as a philanthropic donation.

## **Processing and acknowledgment**

All philanthropic donations to Gresham College must be processed and recorded by the Head of Income Generation to ensure compliance with this policy.

The College may accept the following types of asset as a donation, in agreement with Gresham's Chief Executive Officer:

- Cash (where the gift does not exceed £1,000)
- Securities, stocks & bonds
- Property & other real estate
- Personal property Inc. works of art

Gresham College does not currently invite donations through cryptocurrencies. Should a donation be received in the form of a cryptocurrency, Gresham College would require the identity of the donor to be known before making a decision on whether to accept this. It is expected that due diligence would be completed on any prospective donor wishing to give to Gresham through a cryptocurrency.

## **Naming and recognition**

Gresham College offers a small number of opportunities for donors to receive naming rights in recognition of their support. When planning a proposal that incorporates naming rights or other forms of specific recognition, the Head of Income Generation should sign off all offers of naming opportunities with the Gresham Council who will make the final decision as to whether to offer such naming opportunities. The Council will ensure donors are treated equally and are recognised at a level commensurate with their donation. The Gresham Council meet quarterly, however, an exceptional meeting may be called if necessary to make a timely decision on gift acceptance.