



Reviewing a Valuation Certificate for the Cultural Gifts Program

August 2025

About Cultural Gift Program Valuations

The principle legal provision for the Cultural Gifts Program (CGP) is subdivision 30-A of the [Income Tax Assessment Act 1997](#) (the Act).

According to the Act donations made to institutions through CGP must be valued by at least two valuers approved by the Departmental Secretary or his delegate. Further, the valuer must have been approved to value the type of property being donated. A list of approved valuers and their approved classes can be found on the [department's website](#).

Recipient institutions must ensure that CGP Valuation Certificates have been completed fully and accurately before they are submitted to the department with an application. If the CGP team receives a Valuation Certificate that has errors or omissions, the team will contact the applicant institution and ask them to address these with the valuer. To help minimise delays in finalising the gift for the donor, institutions must carefully review Valuation Certificates to ensure that they are fit for purpose, and this is best done as soon as the Certificate is received and while the applicant is still in active communication with the valuer regarding their valuation.

This tip sheet provides some useful information on what to look for when checking CGP Valuation Certificates.

Tips for reviewing the Valuation Certificate

Part A: overall valuation summary

Please ensure that the valuer has used the current version of the [CGP Valuation Certificate](#).

One Part A for the whole donation is preferred. We can however accept instances where a valuer has provided a separate Part A for each item in the donation.

Valuer declaration

Ensure that the valuer's approved classes of property cover every item in the donation, including:

- the relevant type of item/s
- the relevant time period/s
- the relevant geographical area/s.

If there are any items in the donation that do not fall within the valuer's approved classes of property, it may be possible for the valuer to seek one-off approval in certain circumstances. In such cases they must request and receive approval to value these items from the department before proceeding with the valuation. This approval should be uploaded with the Valuation Certificate in the application. See the [Cultural Gifts Program Valuers](#) page on our website for further information.

If one-off approval isn't appropriate, it may be necessary to either choose a different valuer whose approved classes of property will cover the whole donation, or split the valuation and have those items valued by another valuer with approval for the relevant class of property.

When a donation includes items of Australian Indigenous art or material culture, institutions must choose valuers approved to value the specific category of Australian Indigenous art or material culture that is relevant to the donated material. For example, for artworks by Australian Indigenous artists, it is not enough for a valuer to be approved to value 'Australian art'.

When in doubt, please contact the CGP team to discuss whether a valuer may be suitable for a particular donation. It is much better to determine whether the valuer classes are acceptable prior to engaging the valuer.

Please ensure that the valuer has checked/ticked all of the relevant boxes in the Valuer Declaration section.

Donor/s

If there is more than one donor, please ensure that the valuer has noted all donors on their certificate.

The CGP Valuation Certificate has space to record the details for up to four donors. If there are more than four donors and an expanded version of the Valuation Certificate is required please contact the CGP team.

Recipient institution

The name recorded should be the name of the fund, authority or institution that has deductible gift recipient (DGR) status for Item 4 (which is sometimes different to the public name of the recipient institution).

Valuation and certification

Ensure that the valuer has filled in the date of donation (as stated on the Certificate of Donation). It is important that they have recorded the correct date of donation, given that they are providing a value that relates to the period within 90 days of the date of donation.

The total value of the donation that is recorded in Part A must match the total of the value/s recorded in Part B noting that best practice would mean that there could be multiple Part B forms.

The valuer must sign and date their valuation.

Part B: Valuation details

A note on Part B

Where the donation comprises multiple items, there should be a separate Part B for each item, especially where each item is different from the others, and/or is of high value.

For larger donations, we can accept valuations where some items are grouped because there are obvious links between these items. For example, a single Part B can be used to group:

- a number of different works by the same artist
- several similar items (for example ceramics, prints, fashion)

Note that individual items valued at \$500 or more must be itemised unless it is an installation.

Multiple Part B sections can be uploaded as a single document or as separate documents.

Description of item(s)

Valuers use Part B of the CGP Valuation Certificate to provide details of the items they are valuing and also sales evidence and examples. If the valuer has recorded some information in a separate Word document or spreadsheet rather than in the CGP Part B form please ensure that the document:

- includes all of the information that is requested in Part B
- is uploaded with the Valuation Certificate in the SmartyGrants application.

The valuer's answer to whether copyright is included must match what the donor recorded on the Certificate of Donation.

If the valuer was unable to sight the actual item/s, the valuer should explain why this was the case, and how they were able to assess the donated item/s. For example, what documentation was provided to facilitate the valuation?

Condition

The valuer is required to comment on the condition of the item given that the condition can be a determining factor in the item's value.

Authenticity and provenance

Evidence of authenticity and provenance can have a significant impact on the value of an item, and a lack of such evidence could in some circumstances bring risk of reputational harm to the recipient institution and to the CGP. Valuers are asked to consider the evidence of authenticity and provenance and to provide their opinion of this evidence.

Consultation

The valuer is required to provide details of any people or resources including websites that they may have consulted with or referred to during the preparation of their valuation. If they have discussed any aspect of the donated material with the other CGP valuer they should also provide details of this here.

Prices paid for comparable material

The valuer should provide examples of actual sales ideally within the past three years before the date of donation.

The valuer should refer to both primary sales and secondary sales, where such sales exist. Their sales examples should include commission or buyer's premium and taxes (e.g. GST for domestic sales) but not other peripheral acquisition costs (such as transport or installation costs).

The cited examples should be sold works, not asking prices (such as prices set by a gallery or dealer, or in eBay or Etsy listings, for as-yet unsold items).

If an artist tends to only undertake commissioned works, it would be appropriate for the valuers to use similar artists' work as comparable evidence to support their valuations. We can accept a commission value if it accurately represents the GST inclusive market value and if the valuer has provided sound methodology for how they have determined this.

In their comparison sales examples please ensure that the valuer has provided the requested information about each quoted sale, including the:

- date (specifically day/month/year) and the place of sale
- source of their sales information
- GST inclusive price paid in AUD.

If the valuer has provided overseas comparison sales, ensure they have also provided:

- the original currency price
- the AUD amount, converted using the Reserve Bank of Australia's historical exchange rates at [Historical Data | RBA](#) as at the date of the sale or, for weekend sales, the nearest weekday exchange rate
- GST should not be added to an AUD amount that has been converted from overseas currency.

If the valuer has difficulty in identifying suitable comparison sale examples, they may:

- extend the period to include older sales
- broaden the scope to include less comparable items (for example for artworks they could refer to sales of items by the artist's peers using the same medium; for scientific specimens they might refer to different types of specimens)

Valuation methodology and justification

The valuer is asked to explain how the items and prices they have given in the 'Prices paid for comparable material' section compare to the item(s) being donated, and to clearly demonstrate how the comparison examples support their valuation figure.

In explaining how the donated item/s compare/s to the sales example/s:

- they may refer to how similar or different a donated item is in relation to a comparison example, and how this similarity or difference impacts on their value for the donated item
- they might consider the size of the donated item relative to the comparison item, the context (for example time period, subject matter), whether it is created from different materials, the complexity of the work or the quality of execution, and the desirability for collectors. Note that size (e.g. price per square centimetre) can be a useful component of the comparison but should not be the sole determiner of value
- if referring to sales of items from different (but comparable) makers or artists, the valuer might discuss the relative standing of the different makers

In short, the valuer should have provided a clear explanation of how one or more of the comparison sale examples relate to the donated item, and how the sale price for the cited item has informed their value for the donated item.

In cases where the valuer has not provided any comparison sales examples, they need to explain why (they could also include details of what they have done to try to source suitable comparison examples), and they need to explain how they have reached their value in the absence of such examples. The institution must ensure that they have done this.

It is important that the valuer has clearly explained the basis for their valuation. If the valuer is a professional dealer and is relying on their knowledge of current market trends, they need to spell out what they have taken into account when assessing the donated item/s in line with those trends. And any other factors that may influence the value of the donated item/s should be noted — for example valuers could also note whether the provenance of the item (including previous ownership, exhibition and publication history) may influence the value of the item.

GST inclusive market value of this component

Ensure that the valuer has recorded their value for the item/s covered by this Part B. If the valuer has included a group of items on one Part B (see 'A note on Part B' above) please ensure that itemised values are provided for any items valued at or above \$500.

Further information

For more information about the Cultural Gifts Program please visit the [department's website](#). For assistance please email cgp.mail@arts.gov.au or call (02) 6136 8017.