Greater Essex County District School Board

Policy: Trust Funds (Scholarship and Bursaries)

Reference No: P-BA-11

The Greater Essex County District School Board believes in encouraging the establishment of various trusts which may provide for the use of property or monies for purposes beneficial to the school system and its students. The Board will accept the property of a trust when the terms of the trust align with the Board's strategic priorities.

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Accepting Trust Donations

During the normal course of business, schools and the Board will facilitate trust donations from corporations and individuals. A charitable trust is defined as a donation of property or monies given by the grantor (or trust representative) to the Board for the good of the beneficiaries named in the agreement.

When the terms of the trust agreement are acceptable to the Board (consistent with its strategic priorities or to further promote the educational opportunities of students) then the trust will be accepted by the Board through the Superintendent of Business.

The Superintendent of Business shall consider the following criteria when deciding to accept trust assets:

- Consistency of the trust with the Board's strategic priorities;
- Value of the trust to the Board, its students and/or property;
- Applicable costs;
- Safety, security and maintenance requirements, if not provided for in the trust;
- The level of expenditure is appropriate to a school board's status as a taxpayer-funded organization whose primary purpose is to educate students.

Establishing Trust Funds and Oversight

Trust funds will be designated into two categories:

Trust Donations to the Board – trust donations that the donor has bequeathed to the Board with beneficiaries to be selected based on the terms stipulated in the trust agreement.

- Selection Process – Students wishing to be considered for a scholarship (based on academic achievement) or a bursary (based on financial need) shall apply through the Board website. A selection committee will review all applications and determine the beneficiaries using the criteria set by the donor.

Trust Donations to the School – trusts that the donor has specified are to be paid out as either scholarships (based on academic performance) or bursaries (based on financial need) to students at a particular school.

- Selection Process – Beneficiaries will be selected at the school level and led by the principal (and the donor, if requested) based on the criteria set by the donor.

The trust fund representative initiating the trust fund will be asked to provide the following:

- Detailed criteria for distribution of the fund (e.g. school, grade or other);
- Level of involvement in the selection process; and

- Whether they wish to be contacted when the funds are fully disbursed or reach a minimum established level.

Once recipients have been selected, the Business department will be notified so that the cheques can be mailed out once they have been processed.

Trust fund donations will be maintained in segregated trust fund accounts. Any interest earned on the principal amount, as well as any further contributions, will be available for disbursement based on the established trust fund criteria. Upon exhaustion of the trusts, the Superintendent of Business will contact the financial institution and close the trust account.

Charitable Donation Receipt

Donors whose donations meet the criteria established by the Canada Revenue Agency will be eligible for a donation receipt from the Board. Receipts will be issued at the time of donation.

Recognition of Donors

The donor shall be recognized by the Board for the establishment of a trust and its purpose unless the grantor specifically requests anonymity. In the interest of promotion transparency, a report will be published annually by the Business Department to the grantor disclosing the trust fund proceeds, disbursements