

Administrative Procedure 514

Educational Enrichment Fund

Background

Renfrew County District School Board will set up and administer a trust fund in order that donations to scholarships and bursaries may be claimed as charitable donations for income tax purposes by the donor.

The objective of the fund is to receive any donations made for the purpose of enriching the educational program within the Renfrew County District School Board jurisdiction.

Procedure

1. The fund will be administered by a group consisting of the following:
 - (a) Chair of the Finance Committee of Renfrew County District School Board;
 - (b) Director of Education of Renfrew County District School Board or designate;
 - (c) Principal of a Renfrew County secondary school;
 - (d) Principal of a Renfrew County elementary school;
 - (e) Superintendent of Business/Human Resources of Renfrew County District School Board (Secretary).

2. Donations to funds will be administered as follows:
 - (a) All donations to the trust fund will be received by the secretary and deposited to a separate account in a bank of the Director of Education's choice with short-term investments as determined by the Director or designate to be made when appropriate amounts are available.

 - (b) Signing officers of the trust fund will be:
 - (i) Chair of the Finance Committee;
 - (ii) Director of Education;
 - (iii) Superintendent of Business/Human Resources.

with any two of the above authorized to sign documents and bills of exchange.

- (c) Payments from the fund will be made only to scholarships and bursaries and in accordance with the wishes of those donating to the fund. The wishes of donors shall be recorded in writing on a form prescribed by the Director or designate. Disbursements from the fund of general and unspecified donations may be made to a scholarship or bursary as determined by the Director or designate. Interest earned on specified donations will accrue to the benefit of the specified scholarship or bursary.
3. The beginning date for the operation of the trust fund will be January 1, 1974.
 4. The fiscal period of the trust fund will coincide with the school fiscal year, September 1 through August 31 of each year.
 5. All investment funds shall be registered in the name of Renfrew County Educational Enrichment Fund “in Trust”.
 6. All trust documents or copies thereof shall be filed in the district office.
 7. All securities shall be deposited in a safety deposit box in the name of Renfrew County Educational Enrichment Fund.
 8. All income shall be collected and recorded and the principal reinvested with the limits set by law or the bequest.
 9. Signing authority for all securities shall be the Renfrew County Educational Enrichment Fund’s cheque signing authority.
 10. The secretary of the trust fund shall file, on or before the required date with the Canada Customs & Revenue Agency a Registered Charity Information Return and Financial Statement of the fund for the preceding fiscal year.
 11. In the event of dissolution or winding up of the trust, all its remaining assets after payment of liabilities shall be distributed to one or more recognized charitable organizations in Canada.

Legal Reference:

Education Act S. 173