



**POLICY: Awards and Bursaries**

**POLICY NUMBER: 4.06**

**ISSUING AUTHORITY: Community Foundation of Portage and District Inc.**

**APPROVED: June 18, 2019**

**LAST REVIEWED:**

**NEXT REVIEW: June 2021**

### **Purpose:**

The Community Foundation of Portage and District (CFPD) utilizes several channels to flow earned income from its endowed investments back into the community. ~~Two~~One of these avenues are Awards and Bursaries ~~(addressed in this policy) and Grants (see "Granting" policy).~~

### **Types of Awards and Bursaries:**

There are two sub-categories of Awards and Bursaries administered by CFPD:

1. Those for whom ~~recipients are selected by the Portage la Prairie School Division (PLPSD) the~~ Endowment monies were originally received from the Portage la Prairie School Division (PLPSD) through various funds. CFPD pays the earned income from the funds to PLPSD on a yearly basis, and then ~~PLPSD-Portage Collegiate High School (PCI)~~ selects the recipients and PLPSD awards the monies.
2. Those for whom recipients are selected by the Awards and Bursary Committee of the CFPD. Endowment monies were originally received from individual donors who have entered into a Fund Agreement with CFPD that outlines the criteria for selection of successful applicants. CFPD receives the applications, selects the recipients and awards the monies directly to the post secondary educational institute.

### **Committee:**

The Awards and Bursary committee shall consist of board members and community volunteers who have expertise in the local school and post-secondary education systems.

### **Granting principles:**

While it is impossible to address every scenario, the following **general principles** apply:

1. At the time of application, students must:
  - a) Students must have graduated from high school
  - b) Be registered or accepted in a post-secondary educational institution
  - c) Meet the other Eligibility Criteria for the Award/Bursary being applied for.
2. Notwithstanding #1, if there are no applicants who meet all the Eligibility Criteria, the Committee has the discretion to grant an Award/ Bursary to an applicant who does

not meet all the Eligibility Criteria, taking into account the founder's expressed wishes.

~~3. The Award/Bursary is paid to the post-secondary educational institution, not to the student. The institution must be in Canada and be a registered charitable organization as defined by the Canada Revenue Agency.~~

~~4.3.~~ The Award/Bursary must be used to offset tuition costs and may not be used for other expenses. Any unused funds must be returned to CFPD.

### **Establishment of Awards/Bursary Funds:**

The following **general principles** apply:

~~1.~~ The donor(s) establishing a fund must enter into a Fund Agreement with CFPD. CFPD will use the general Fund Agreement template, as approved by the Board and amended from time to time. ~~The Fund Agreement will indicate:~~

~~a) Name of the Award/Bursary Fund~~

~~b) Eligibility criteria for the Award/Bursary~~

~~c) Amount of monies donated at the time of establishment of the Fund~~

~~d) Whether the Fund is open or closed to other donor support~~

~~e) That the monies are endowed and held in perpetuity (a Canada Revenue Agency requirement).~~

~~\_\_\_\_\_ (reference the policies on "Funds, Fund Types and Criteria for Naming" and "Gift Acceptance")~~

~~2.1.~~ Eligibility Criteria – Connection to Portage and District: Generally, an Award/Bursary should benefit a student who resides in, has resided in, or has significant other connection(s) to Portage and District. Exceptions may only be made if the founders of the Award/Bursary reside in, have resided in, or have significant other connection(s) to Portage and District, and Board approval has been given to the proposed Fund establishment and Eligibility Criteria.

~~3.2.~~ As with all grants, award and bursary funds must be consistent with the objects of the Foundation.

### **Responsibility:**

Review, and revision of this policy if required, with subsequent recommendation to the Board for approval, shall be the purview of the Awards & Bursary Committee