

CHARITABLE DONATIONS

The Beautiful Plains School Division is registered as a charity with Revenue Canada. The purpose of the registered charity is to raise funds for scholarships and bursaries, to fund capital asset and equipment purchases and to allow for acceptance of gifts in kind. The Secretary-Treasurer issues tax deductible receipts for donations and bequests through a will that meet the criteria. Charitable Donations activities will be reported in the Statement of Changes in Trust Funds as part of the Beautiful Plains School Division No. 31 Audited Annual Financial Statement.

A. Scholarship Funds or Bursaries

Donations for Scholarship funds will fall into three categories. Funds can be directed to individual schools in the Division and if so directed, they are accounted for separately.

1. Endowment Scholarship Fund

Donations to this fund are made on an unconditional basis. Donors understand that the monies will never be refunded and they are not to receive any benefit, other than a tax-deductible receipt, for making the donation. The attached form is to be completed by the donor and will clearly indicate the student criteria (if any) for awarding of the scholarship. The donor signature on the form will confirm that all conditions are understood.

The endowment scholarship fund will be invested in accordance with the investment requirements of the Public School Act (Section 201). This fund is to be maintained in perpetuity, thus, the annual awarding of the scholarships will not deplete the principal of the fund.

2. Defined Period Scholarships

Donations of this type are made with the understanding that sometime in the future both the income and principal will be fully depleted. The Scholarship will cease to be awarded at the time. To be eligible for a tax deductible, charitable receipt, the scholarship must be established for a period of at least ten years. The attached form is to be completed by the donor and will clearly indicate the financial terms and the student criteria for awarding the scholarship (if any). The donor's signature will verify that all conditions are understood.

These monies are to be invested in accordance with the Public School Act. Potential donors of this type should be advised that they could personally set up an investment and make an annual cash donation as per number three below.

3. Annual Cash Donations

Annual cash donations for scholarships or bursaries will be accepted and a charitable receipt will be issued. The donation is accepted with the understanding that the exact amount of the donation will be awarded to a student that school year.

A. Scholarship Funds or Bursaries - continued**School Cessation**

If the school ceases to be a high school, or ceases to exist sometime in the future, the Superintendent of Schools, Secretary-Treasurer, Principal, and School Staff at that time, shall decide on the disposition of the scholarship funds. It is suggested that these funds be used to improve the educational experience for the remaining students in the community by enhancing the building and grounds or purchasing school equipment.

B. Capital Asset and Equipment Purchase Projects

Schools in the Beautiful Plains School Division may initiate fundraising activities to help fund improvements to the school buildings, grounds or purchase of equipment.

The Secretary-Treasurer will issue charitable receipts for capital assets and equipment purchases provided the donation is made on an unconditional basis. The donor is not to receive any benefit what so ever for making the donation except the charitable tax deduction.

C. Gifts in Kind

Charitable receipts will be issued for gifts in kind based on the fair market value of the item being donated. The Secretary-Treasurer of the Beautiful Plains School Division under the auspices of the Board Trustees will establish the fair market value.

Approved: December 5, 2000
Revised form: March 22, 2005