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## **Charitable Donations**

### **-POLICY-**

The Board of Education recognizes that scholarships and bursaries are a welcome contribution to graduating students in helping to defray the high costs of post-secondary education.

In order to maintain the voluntary financial support from the community for scholarships and bursaries, the Board approves the application of School District No. 58 (Nicola-Similkameen) to become a registered charity, the purpose of which would be to issue Income Tax Receipts to donors.

The Secretary Treasurer will establish the necessary procedures to operate a charitable trust.

### **-REGULATION-**

This regulation will outline the procedures necessary for the Secretary Treasurer to set up and maintain a perpetual trust fund for the handling of financial contributions for scholarships and bursaries.

1. Application for Registration for Canadian Charities must be completed and approved by the Minister of National Finance.
  2. A separate account must be set up in the school district financial records designated as "Scholarship Trust".
  3. Upon receiving a scholarship contribution in the amount of fifty dollars (\$50.00) or greater, the Secretary Treasurer or designate shall issue a receipt bearing the income tax registration number 0795674-20. This registration is effective July 1, 1988.
  4. No contribution shall be permitted to specify that the scholarship/bursary is to be directed towards a particular student.
  5. All transactions to/from the "Scholarship Trust" will be authorized by the Secretary Treasurer and subject to audit as required by law.
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