

## **Bursary Society CFUW Sunshine Coast Investment Policy - Final**

This policy outlines details for investing in endowments.

Approval by:

✓ Bursary Society Board of Directors

Written by Ellen Heale

Dated: October 15, 2018

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## Purpose

This policy sets out the Bursary Society's guidelines for investment of gifted monies, donations and monies surplus to requirements in an endowment fund.

## Definitions

Bequest – a legacy; the act of giving or leaving something by will

Endowment – an income given or bequeathed to someone

Endowment Fund – an investment fund established by a foundation that makes consistent withdrawals from invested capital

## Application

This policy applies to investment in endowments. Endowed bursaries are currently managed by the Sunshine Coast Community Foundation endowment fund as described in the Gift of Deed dated November 27, 2017 (see Appendix). Annual bursaries are awarded by the Bursary Society CFUW-SC from bursary funds.

## Principles

1. The Bursary Society will invest monies gifted to the Society in a manner that will ensure a long-term return on the investment and thus enhance sustainability of the bursary program.

## Policy

1. The Bursary Society will use its best efforts to maintain the value of the gifted monies in order to perpetuate what has been donated.
2. Monies designated for endowment would come to the Bursary Society as a result of a bequest, gift or donations surplus to requirements. This would include:
  - a. Bequests over \$5,000.;
  - b. Gifts in excess of \$5,000.;
  - c. Donations of any amount specifically designated for endowment, or
  - d. Any year-end Bursary Society general funds (after bursaries have been given for the year and surplus to requirements) *in excess of* \$8,000. For example, if the balance in the year-end account was \$12,000., then \$4,000. would go to the endowment fund.
3. Endowed monies would go to the Sunshine Coast Community Foundation. A cheque made payable to the Sunshine Coast Community Foundation attn. Bursary Society CFUW Sunshine Coast.
4. Annual interest amounts from the endowment fund will be reported in the Bursary Society Annual Report and go towards current year bursaries. (It is planned that interest will be received in April and given out in May).
5. Monies invested in an endowment may not be withdrawn from an endowment fund (e.g. for operating expenses).

## Authority

1. All correspondence related to gifted monies and endowments shall be forwarded to the President, Bursary Society.
2. All financial transactions will be the responsibility of the Bursary Society Treasurer/Assistant Treasurer.
3. The Bursary Society Board of Directors will from time to time (e.g. every 3 to 4 years) ensure that the return on investment with the Sunshine Coast Community Foundation meets the needs of the Bursary Society and is competitive with other investment options. If the current endowment fund is deemed to be lacking by the Bursary Board then alternative endowment arrangements will be made.

## Appendix – Deed of Gift

### SUNSHINE COAST COMMUNITY FOUNDATION

#### AGENCY FUND DEED OF GIFT

This Deed of Gift is dated the 11<sup>th</sup> day of December 2017.

09 February, 2018 PM.

#### BETWEEN:

The Bursary Society (Canadian Federation of University Women – Sunshine Coast)  
(the “Agency”)

#### AND:

SUNSHINE COAST COMMUNITY FOUNDATION  
(the “Foundation”)

#### WHEREAS:

A. The Agency wishes to establish a fund to be known as the Canadian Federation of University Women-Sunshine Coast Bursary Fund (the “Fund”) with the Foundation; and

B. The Agency intends to contribute twenty-five thousand (\$25,000) Dollars as the initial contribution to constitute the Fund (the “Initial Contribution”).

#### NOW THEREFORE THIS DEED WITNESSES:

1. **Acknowledgement.** The Foundation acknowledges receipt of the Initial Contribution from the Agency and agrees to hold such sum, together with any additional contributions, upon the terms and conditions set out herein.
2. **Purpose of Fund.** The Agency wishes the Fund to be used to support the charitable activities and programs of the Agency (the “Purpose”).
3. **Distributions from the Fund.** The Foundation will, from time to time, distribute to the Agency so much of the Income (as hereinafter defined) of the Fund as in it, its discretion, determines for the Purpose.
4. **Definition of Income.** “Income” means the interest, dividends, and realized capital gains of the Fund.
5. **Financial Information.** The Agency may at any time request financial information regarding the Fund.
6. **Investment of the Fund.** The Fund will be invested in accordance with the relevant policies of the Foundation from time to time.
7. **Expenses.** The Foundation will deduct or pay a proportion of its administrative expenses from the Fund in accordance with the Foundation’s policies as amended from time to time.
8. **Additional Contributions.** The Foundation may accept additional contributions to the Fund from any person, corporation, society, or foundation.
9. **Termination of the Fund.** In the event that the directors of the Foundation determine that it is no longer appropriate for the Foundation to manage the Fund as a separate fund, or in the event that the Agency is no longer a qualified donee as defined in the *Income Tax Act* (Canada), the Agency will be consulted with respect to the proposed distribution of the capital and any undisbursed Income in the Fund, and

thereafter the Foundation will distribute the capital and any undisbursed Income as the Foundation determines.

- 10. **Amendment.** This Deed may be amended or supplemented by a deed in writing signed, sealed, and delivered by the parties hereto.
- 11. **Miscellaneous.** The Foundation will, in a manner not inconsistent with generally accepted accounting principles, acknowledge and identify the Fund as a separate asset of the Foundation.
- 12. **Governing Law.** This Deed and the enforcement of its terms will be interpreted and conducted under the laws of the Province of British Columbia.

IN WITNESS WHEREOF the Agency and the Foundation have signed, sealed, and delivered this Deed of Gift by their duly authorized signatories as of the date first above written.

THE CORPORATE SEAL OF the Agency  
was hereunto affixed in the presence of:

Per: P. Minnes  
Print Name: P. MINNES

Per: Ellen L. Heale  
Print Name: Ellen L. Heale

THE CORPORATE SEAL of SUNSHINE COAST COMMUNITY  
FOUNDATION was hereunto affixed in the presence of:

Per: Carmen Sambrowski  
Print Name: Carmen Sambrowski

Per: Vicki Dobbryn  
Print Name: Vicki Dobbryn

