

Canadian Federation of University Women/Kanata Scholarship Trust

DECLARATION of SCHOLARSHIP TRUST

April 2021

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CANADIAN FEDERATION OF UNIVERSITY WOMEN / KANATA SCHOLARSHIP TRUST

A. NAME AND OBJECTIVE OF THE TRUST

The Trust shall be named the Canadian Federation of University Women (CFUW)/Kanata Scholarship Trust, (hereafter the "Trust").

The CFUW/Kanata Scholarship Trust became a Registered Charity on February 6, 2006, with Business Number 80922 2276 RR0001

The objective of the Trust is to assist women in meeting their educational pursuits by granting scholarships and awards from this charitable Trust dedicated to that purpose.

B. HISTORY

The Trust was created by a Declaration of Trust authorized by the members of the Canadian Federation of University Women/Kanata, the Settlor, at a general meeting held on November 13, 2001. The Declaration of Trust was amended in 2009 and approved as amended by the Canada Revenue Agency and the Office of the Public Guardian and Trustee. The Declaration was further amended according to the terms that follow by the members of the Canadian Federation of University Women at a general meeting on June 16, 2020.

C. SCHOLARSHIP PROGRAM

Scholarships and awards shall be given according to the policies and procedures adopted by the Trustees from time to time, including the policies and procedures relating to the criteria for the scholarship program and special awards described in Schedule A and other matters the Trustees may deem required or appropriate, provided that the policies and procedures are not inconsistent with the Declaration of Trust.

D. DEFINITIONS

- 1 "Trust" means Canadian Federation of University Women/Kanata Scholarship Trust.
- 2 "Club" means the Canadian Federation of University Women (CFUW)/Kanata.
- 3 "Beneficiary" means any person or qualified donee receiving an award under this Trust.
- 4 "Qualified Donee" includes a registered charity, by law.
- 5 "Trust Funds" or "Trust Assets" mean all monies and or property held by the Trustees under the terms of the Trust.
- 6 "Trustees" mean the Trustees in office from time to time under the terms of the Trust, herein.
- 7 "Executive" means the Executive Committee of the "Club".

- 8 "Scholarship Program" means the manner in which the Trust funds will be used to meet the Trust objectives.
- 9 "Catchment area" means the Kanata area and surrounding communities as defined from time to time.
- 10 "Special Award" means an award related to further educational pursuits under special circumstances.

E. GOVERNANCE OF THE TRUST

- 1 The Executive shall appoint three to five Trustees to manage the Trust. The Trustees will be chosen to fill the positions of Chair, Secretary, Treasurer, Awards Committee Member or as required. All Trustees shall be members in good standing of the Club.
- 2 Trustees shall serve for a term of three years, or such lesser term as the Executive shall decide. Trustees may serve for a maximum of two consecutive terms. The Trustees' appointments shall be managed so that overlap and therefore continuity is ensured.
- 3 The Executive shall, in a timely manner, fill a vacancy created by the expiration of the term of a Trustee. In such cases as a Trustee leaving early or by the death, resignation, refusal to act, ceasing to be a member in good standing of the Club or removal by the Executive for failure to fulfill her duties as a Trustee, the term of a Trustee appointed to fill a vacancy under this provision shall be at minimum for the remainder of the unexpired term of the Trustee being replaced. The issue of whether a Trustee has resigned, has refused to act, is unable to act or has not appropriately fulfilled her duties as Trustee shall be determined by the Executive in the sole and absolute discretion of the Executive.
- 4 The Executive may extend the normal term of office of a Trustee at the Trustees' written request.
- 5 On the establishment of the Trust, and on every change of trusteeship, a list of the Trustees then in office shall be attached to this Trust as **Schedule "B" Trustees**, and each Trustee shall sign opposite her name thereon. Such signature shall be conclusive proof that such Trustee has accepted all of the terms of the Trust. The Trustees shall report data on new and retiring trustees to CRA.
- 6 No Trustee shall receive any remuneration nor directly or indirectly receive any profit for acting as a Trustee in connection with this Trust.
- 7 A quorum consists of a majority of Trustees. The consensus process will be the primary decision-making process for all issues.
- 8 The fiscal year of the Trust shall end on December 31st of each year.
- 9 Scholarships and awards approved by the Trustees shall be disbursed on a yearly basis from Trust funds, according to policy and procedures that may be amended from time to time and that are consistent with the terms of the Trust.
- 10 The Trustees shall hold an Annual General Meeting.

- 11 Trustees are responsible for the assets of the Scholarship Trust and have a duty to prudently manage the funds in accordance with the *Ontario Trustee Act*.

F. DUTIES AND POWERS OF TRUSTEES: General Administration

- 1 The Trustees ensure that the terms of the Trust are observed, the assets are safeguarded and conflicts of interest are avoided.
- 2 The Trustees shall manage the Trust at arms-length from the Club and from each other. Trustees shall retain final decision-making authority on all operational matters of the Trust.
- 3 The Trustees shall be responsible for compliance with the rules and regulations of the Ontario Office of the Public Guardian and Trust, the *Ontario Trustee Act*, Canada Revenue Agency, the *Income Tax Act* and any other Canadian legislation that could affect the operation of the Trust.
- 4 The Trustees may develop policies and procedures, consistent with the terms of the Trust, as they may consider necessary or advisable for the efficient operation of the Trust.
- 5 The Trustees shall meet at least once a year and as often as necessary to administer the Trust.
- 6 Trustees may request assistance from members of the Club as deemed necessary.
- 7 The Trustees shall keep the Executive informed of the policies and procedures and the financial status of the Trust on a semi-annual basis.

G. DUTIES AND POWERS OF TRUSTEES: Financial Administration

- 1 The Trustees shall manage funds at arm's-length from the Club. The financial administration of the Trust and Trust assets are separate from the "Club".
- 2 Three Trustees shall be established as Signing Authorities for the Trust at any one time, including the Chair, Treasurer and one other Trustee by a minuted decision of the Trustees. The signatures of the Treasurer, or her delegate, and one other signing officer constitutes the authority to transact financial business on behalf of the Trust.
- 3 Any Trustee can issue Official Receipts for Income Tax Purposes for eligible donations.
- 4 The Trustees shall ensure the adherence to agreements and any contractual obligations to donors or third parties such as colleges or universities.
- 5 The Trustees shall keep proper books of account which will be reviewed annually by an outside party and shall present a detailed report and financial statements at an Annual General Meeting of the Trust.
- 6 The Trustees shall invest the Trust Assets and attempt to obtain the best possible return on investment.

- 7 The Trustees shall prepare and forward all necessary tax forms and financial statements to Canada Revenue Agency (CRA) in accordance with CRA's deadlines.
- 8 The Trustees may accept additional monies or property as may be paid or transferred to the Trust by the Club, any corporation, or any individual either personally or through her or his estate.
- 9 The Trustees may at any time during the administration of the Trust, retain professional services as required, seek the advice of investment advisors, solicitors, accountants or other agents as they consider necessary and advisable. Trustees may pay reasonable fees and expenses incurred in obtaining such assistance.
- 10 The Trustees may pay out of the Trust Fund all reasonable expenses incurred in the administration of the Trust.

H. AWARDS MANAGEMENT

- 1 The Trustees will establish the policies and procedures for the Scholarship Program by specifying the types, value and selection criteria of awards by December 1st for the following year and shall confirm that the award proposals are consistent with the terms of the Trust. If no new Awards policies and procedures are approved by the Trustees, the previous year's Awards policies and procedures will remain in effect.
- 2 The Trustees shall establish the total monies available for awards by December 1st prior to the following year's selection process.
- 3 The Trustees shall ensure that all approved awards are in accordance with the purposes and objectives set out herein and with the terms of the *Ontario Trustees Act* and are available for disbursement in a timely fashion.
- 4 The Trustees shall establish an Awards Committee as a standing committee of the Trust to assist the Trust in operationalizing the program based on the rules of the Trust.
- 5 The Awards Committee shall consist of a minimum of three members: the Awards Convenor/Chair and members-at-large who have been approved and appointed by the Trustees in consultation with the Executive. The Trustees will select a Trustee to be a member of the Awards Committee. The typical term of an Awards Committee member is three years and this period may be renewed by the Trustees.
- 6 Subject to the oversight of the Trustees, the Awards Committee conducts operational aspects of the awards such as contacts with the schools and award winners, preparation of applications and related forms, the screening, initial selection and recommendations of potential beneficiaries according to the Awards policies and procedures, and help with other Special Awards tasks. Each spring, and at least annually, the Awards Committee shall provide the Trustees with a report outlining its selection process and nomination of candidates for the scholarships to be awarded in a given year. The Trustees shall make the final decision on all aspects of the Scholarships and Awards program.

- 7 When dealing with Special Awards, including contracting with a third party such as a University, the Trustees shall determine the most appropriate process for implementing each award.
- 8 Club members may submit written recommendations and changes to the Scholarship Trust Program to the Trustees.

I. LIABILITIES OF TRUSTEES

- 1 No Trustee, provided she acts in good faith, shall be liable for any loss incurred by the Trust or the Trust Fund, except for loss caused by her own dishonesty; gross negligence, as may result from advice or recommendations received or not received, or from failure to act upon or to ask for advice from solicitors, accountants, investment advisors and other agents; or wilful breach of Trust.
- 2 The Trustees shall take out Directors & Officers Liability Insurance.

J. AMENDMENTS

- 1 The terms of this Trust may be amended after consultation with the Executive and by the consensus decision of the Trustees.
- 2 However, in no event shall any amendment be made to this Trust which may cause the payment of any of the capital or income of the Trust Fund to any person other than a Beneficiary or a charity duly registered under the terms of the *Income Tax Act*, or which may impair the ability of the Trust to be, and remain registered as a charity under the terms of the *Income Tax Act*.

K. TERMINATION

- 1 This Trust is irrevocable.
- 2 This Trust may be terminated by the Trustees after consultation with the Executive. In the event that the Club is not a registered charity at that time or no longer exists, then the assets of the Trust shall be transferred to the CFUW Charitable Trust which is supported by the Canadian Federation of University Women (National), provided that it is registered as a charity under the terms of the *Income Tax Act (Canada)*. In the event that the CFUW Charitable Trust is not a registered charity at that time or no longer exists, then the Trust Fund shall be transferred to another charity with similar objectives which is registered as a charity under the *Income Tax Act (Canada)*. Such charity shall be selected by the Trustees in consultation with the Executive of CFUW/Kanata.

RECORD OF AMENDED DECLARATION OF TRUST

This declaration of trust has been executed on behalf of the Canadian Federation of University Women/Kanata Scholarship Trust this 30th day of April, 2021.

By:

Chairperson

Loraine Drewell

.....

By:

Secretary

Joyce Lemke

.....

By:

Treasurer

Sandra St. Germain

.....

SCHEDULE “A”

CFUW / KANATA SCHOLARSHIP TRUST PROGRAM

Scholarships and awards shall be given according to the policies and procedures adopted by the Trustees from time to time relating to such matters as criteria for the scholarship program and special awards and other matters as the Trustees may deem required or appropriate, provided that the policies and procedures are not inconsistent with the Declaration of Trust.

1. SCHOLARSHIP / AWARDS TO LOCAL HIGH SCHOOL GRADUATES

Candidates must meet the following criteria:

- Graduating from a high school within the catchment area as defined by the Trustees
- Have financial need
- Have demonstrated the ability to overcome personal challenges and have contributed to school and community beyond curriculum requirements.
- Have a letter of acceptance to a chartered university, college or other post secondary educational program as a full time student
- Have submitted a letter establishing that the above criteria were met

2. SPECIAL AWARDS

From time to time the Trustees may establish Special Awards. Such awards must not impair the ability of the Trust to be, and remain registered as a charity under the terms of the *Income Tax Act*.

A Special Award may be defined and given to:

- 1 An individual who does not meet the scholarship recipient criteria
- 2 A Qualified Donee, including by law, a registered charity, whose goal is consistent with that of the Trust
- 3 A student who meets the intent of the donor of a gift or a memorial bequest

SCHEDULE "B"

CFUW / KANATA SCHOLARSHIP TRUST

Declaration of Scholarship Trust, amended April 2021

BOARD of TRUSTEES

Names of Trustees as of April 2021

Name of Trustee LORAINÉ DREWELL Signature _____

Name of Trustee SANDRA ST. GERMAIN Signature _____

Name of Trustee JOYCE LEMKE Signature _____