



# Establishing Scholarships, Bursaries, Prizes & Awards

Category:	Governance
Number:	
Audience:	All University Personnel, Donors
Issued:	April 27, 2014
Owner:	President
Approved by:	Board of Governors
Contact:	Secretary to the Board (ext. 2100)

## Introduction

Funds allocated internally or donated to the University by individuals or corporations for the express purpose of awarding or assisting students in their educational endeavors are subject to procedures, controls and trust conditions that help to ensure that these funds are safeguarded and utilized for the purpose intended.

## Definitions

“Award” - a monetary payment made to a student that recognizes an achievement or involvement in extra-curricular activities such as sport, students clubs and societies, community service or student government subject to the maintenance of a minimum grade point average stipulated for the award;

“Bursary” - a monetary payment primarily designed to assist students in good academic standing in financial need;

“Prize” - recognition provided to a student in good academic standing that may or may not involve a monetary payment covering academic achievement in a course, cluster of courses, field of study or a specific piece of work;

“Scholarship” - a monetary payment made to a student in good academic standing that recognizes exceptional talent, promise, or academic excellence as defined by the terms of reference associated with the payment;

“Endowment” - A financial asset donation made to the institution in the form of investment funds or other property that has a stated purpose at the bequest of the donor. Most endowments are designed to keep the principal amount intact while using the investment income from dividends for charitable efforts

“Committee on Awards and Scholarships” - a committee comprised of eight (8) voting members to include five permanent full-time faculty members and one member from each department of Student Success Services, Registrar’s Office, and Finance. The committee shall operate under a terms of reference.

## Policy

Scholarships, bursaries, prizes, and other awards to students are an important focus of student success initiatives generally and specifically fulfill the following purposes:

- Provide encouragement, recognition and / or financial support for students;
- Recognize and promote academic excellence in the student body;
- Act as a recruitment incentive for students who are considering attending the University;
- Enhance the University's profile as a post-secondary institution that values excellence;
- Assist students in overcoming financial barriers that could otherwise jeopardize the successful completion of their studies;
- Provide an opportunity to attract donors to the University.

Scholarships, bursaries, prizes, and awards will be established and administered on behalf of the University in conjunction with individual Terms of Reference created for each designated category or donation and must:

- Comply with relevant legislation;
- Be consistent with the University's vision, mission and values;
- Comply with pertinent university policies, procedures, and academic regulations; and
- Be practical for the University to administer.

The University is sensitive and cautious regarding the selection criteria contained in terms of reference for awards and may reject awards if selection criteria are deemed to be inappropriate.

It is the policy of the University that the income available for endowed awards be net of any fees incurred in managing the underlying investments.

## Role and Responsibilities

### 1. Board of Governors

- a. The Board of Governors delegates to the President the approval of student awards and that at least once annually, the Board of Governors will receive a report of the FNUiv awards noting any new ones that have been added.
- b. The Board of Governors is responsible to determine the maximum amount to be spent annually from endowment accounts.

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## 2. President's Office

- a. Administering the University approved awards;
- b. Responsible to propose from time to time to the Board the maximum amount to be spend annually from endowment accounts.
  - In the case of future endowed awards, and unless a donor specifically requests to the contrary, four percent of the average market value of the endowment over the previous three years be used to fund the awards. The remainder of earnings is used to prevent the erosion of the endowment by inflation. In practice, the value of particular scholarships are permitted to vary somewhat from the four percent calculation, so that the actual amount does not have to be varied every year. The percentage of the average market value used to fund the awards is to be reconsidered from time to time, to ascertain its appropriateness in the light of then current rates of inflation.
- c. Maintaining communication and relations with the donor for donor specific awards;
- d. Work with prospective donors to establish scholarships that best reflect the donor's wishes, serves the needs of the students, and complies with the interests and values of the University;
- e. Notify the donor in writing of the name/s of the scholarship recipient/s subject to the student giving permission to share his/her personal information. When a public presentation is to be made, invite donors to the presentation ceremony where the students will receive their awards;
- f. Maintain an electronic register of all scholarship, recipient, and donor information.
- g. Distribute scholarship information to potential donors;
- h. Provide ongoing review of the existing and in-active scholarship accounts;
- i. Send thank you letters and charitable receipts to donors;
- j. Renegotiate with donors/sponsors for the continuation of the scholarship in the final year of funding agreements.
- k. Approve terms of reference for the Committee on Awards and Scholarships; and
- l. Oversee the management and control of all endowments, funds and programs associated with student scholarships, bursaries, prizes, and awards.
- m. prepare an annual report for the Board of Governors regarding the Awards program at FNUniv.

## 3. Student Success Services office

- a. Ensure that all eligible students are informed of the existence and nature of all scholarships available and are invited to apply. Market established awards, bursaries, prizes, and scholarships to students;
- b. Answer student questions about awards, bursaries, prizes, and scholarships;
- c. Maintain up-to-date scholarship information regarding awards, bursaries, prizes, and scholarship on the University website;
- d. Determine appropriate ways of advertising the scholarships which may include: email to eligible students, publications, sandwich boards around the campus, internet, and direct mail to students;
- e. Coordinate the receipt and processing of scholarship applications;

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- f. Advise the Finance Department of the chosen awards, bursaries, prizes, and scholarship winners to enable appropriate payments to be made as required;
  - g. Ensure that all applicants are advised in writing of the outcome of their application and that the successful scholarship recipients formally accept the offer and the terms and conditions of the scholarship in writing. Notify students of the Committee on Awards and Scholarships decisions;
  - h. Organize and invite students to a presentation ceremony held bi-annually where the students will receive their awards;
  - i. Provide administrative support to the Committee on Awards and Scholarships;
  - j. Provide the Committee on Awards and Scholarships with regular reports and updates on scholarship issues and activities;
  - k. Provide the President's office with the names of recipients and scholarship received; and
  - l. Maintain appropriate records of all documentation, correspondence, and other matters relating to scholarships.
4. Committee on Awards and Scholarships (CAS)
- a. Undertake ongoing review of all policies as they relate to university scholarships, bursaries and awards;
  - b. Abide by established policies such as those for Fundraising and Scholarships;
  - c. Oversee the management of the Scholarship fund, including all accounts, balance transfers, and allocations;
  - d. Approve the terms of reference for each scholarship, bursary and award available to FNUUniv students;
  - e. Oversee the process associated with the application, screening, and selection for each scholarship, bursary, and award in accordance with the terms of reference associated with each award;
  - f. Decisions shall be decided by a simple majority of votes from a quorum of voting members. In a situation of a tie, the Chair shall be given full right to vote on all issues;
  - g. Hold a bi-annual event to recognize recipients of all scholarships, bursaries, and awards at FNUUniv; and
  - h. Review selection criteria for student awards at least every two (2) years and advise President of suggestions for amendment to the terms of reference for award.
4. Finance Office
- a. Receive and record all donations;
  - b. Prepare charitable donation receipts to be forwarded to the President's Office for attachment to a thank you letter to the donor;
  - c. Administer the trust account established to maintain all scholarship and other award monies;

- d. Issue payments to award recipients (Note: during the term of the Administrative Services Contract, the actual payment will be prepared by the Administrator based on a documented request from the University);
- e. Management and control of all endowments, funds, and programs associated with student scholarships, bursaries, prizes and awards.

## Consequences for Noncompliance

Donations and awards that are contrary to or inconsistent with the goals and objectives of the University will be refused and, if received, they will be returned.

The University, at its discretion, may decide to terminate named scholarships, bursaries or prizes if the name attached to the award is no longer held in high regard within the community. In some circumstances these funds may be returned to the donor.

Scholarships and other awards made to ineligible or inappropriate recipients could result in loss of reputational integrity to the University. Designated personnel responsible for the administration of such awards will be disciplined up to and including dismissal.

## Processes

1. All communication between donors and the University regarding the establishment and administration of scholarships go through the President's office.
2. Terms of reference relating to the establishment of a scholarship or other award will be determined and documented in consultation between the University President and the donor;
3. The individual or organization funding the award will be informed that the award must be compatible with the mission and values of the University as well as the requirements of the Canadian Charter of Rights and Freedoms and those of the Saskatchewan Human Rights Code;
  - a. The organization itself must not have stated goals and objectives that violate the requirements of the Canadian Charter of Rights and Freedoms or those of the Saskatchewan Human Rights Code.
4. A separate account relating to each individual donation will be opened in the University's Trust Fund into which contributions from the donor and interest income earned from the donation will be accumulated;
5. In the case of future endowed awards, only the interest earned on the invested principal will be utilized for awards.

### Ways of Giving

1. Endowment: Presentation of a cash gift to FNUUniv to establish an endowment that ensures the awards will be made in perpetuity. When an award is endowed, the capital cannot be spent; thus,

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an endowed award requires a minimum donation of \$25,000. The award is paid out of the interest earned by the endowment.

2. **Limited Term:** Presentation of a cash gift to establish a limited term, quasi endowment for an award. Donors who choose this option should be aware that it is appropriate only when the award is intended to have a finite duration.
3. **Annual Donation:** Donation of an annual gift is the amount of the award. It is suggested that annually funded awards be established through a pledge for a minimum of five years. One year's notice of withdrawal is essential in order that the announcement of such awards in various publications may be withdrawn.
4. **Bequests:** Suggested wording for bequests will be supplied upon request to prospective donors and/or to the solicitors.
5. **Memorial Funds:** Awards in memory or in honour of individuals are welcome. Donations payable to the FNUUniv and mentioning the specific fund should be sent to the President's office.

### **Investing**

1. "Endowment and Trust" funds are invested externally. The only scholarships that go into our Endowment and Trust Fund are ones for which:
  - a. There is a formal written signed agreement with the donor as to the use of the funds.
  - b. There is a formal written terms of reference governing how/when/where of a scholarship will be paid.
  - c. The scholarship is intended to be endowed with only a portion of the investment income paid annually so that the scholarship is paid in perpetuity.
2. On the advice of the President, an account can be established in either the First Nations University of Canada Trust Fund to which contributions and donations may be deposited to commence earning investment income, or in the Operating Fund for awards which are to be annually funded by a donor.
3. To be approved a Scholarship, Bursary, or Prize must satisfy the following conditions:
  - a. The individual or organization proposing to fund a scholarship or other award will be informed and accept that the terms and conditions of the award must be compatible with the Mission Statement of FNUUniv and conform to the requirements of the Canadian Charter of Rights and Freedoms and those of The Saskatchewan Human Rights Code;
  - b. To be eligible to fund an award, an organization may not have stated goals and objectives which violate the requirements of the Canadian Charter of Rights and Freedoms or those of The Saskatchewan human Rights Code;
  - c. Individuals or groups of Individuals known to espouse views inimical to the goals and objectives of FNUUniv will not be eligible to fund awards; and
4. Where a proposed award, or a change to an existing award, satisfied these requirements, the President is authorized by the Board of Governors to extend all necessary approvals. The President

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is required to report on his/her actions at the regular Board meeting first following the date of such actions.

### **Social Responsibility**

A member of the University community who has a concern about a particular proposed award on the basis of social responsibility may submit a written statement of concern to the Committee on Awards and Scholarships. The Committee will review and make a final recommendation to the President.

## Related Information

- [Committee on Awards and Scholarships Terms of Reference](#)
- [Fundraising and Gift Giving Policy](#)
- [Investment Policy](#)