

Perpetual Trust Fund Bylaw (Charitable Donations)

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Date Approved: January 10 1989

Date Amended: May 08 1990

A bylaw to establish a perpetual Trust Fund for the handling of financial contributions for purposes acceptable to the Board.

WHEREAS Revenue Canada, Taxation Department, has approved the Board's application for "registered charity" status and

WHEREAS the Board may therefore issue receipts which may be used by contributors to support deductions claimed under Sub-Paragraph 110 (1) (a) (i) of the Income Tax Act and

WHEREAS the Ministry of Education has granted its approval to establish the Trust in accordance with Section 240(3) of the School Act,

NOW THEREFORE the Board of School Trustees, School District No. 52 (Prince Rupert) in open meeting enacts the following:

THAT the Secretary-Treasurer cause to be established upon the Board's books of accounts and in a bank as shall be declared from time to time by the Board, a separate account designated as "School District No. 52 (Prince Rupert) Charitable Trust".

THE SPECIFIC PURPOSE for the Trust shall be:

To provide a mechanism by which individuals and/or private corporations may contribute financially for purposes acceptable to the Board of School Trustees, School District No. 52 (Prince Rupert).

THE TERMS OF THE SAID TRUST shall be as follows:

1. Revenue

(a) Approved Programs

(i) On receiving a Trust contribution designated to an approved or an existing program, the Secretary-Treasurer or his designate shall issue a receipt bearing the income tax registration number held by the Secretary-Treasurer.

(ii) The receipt shall identify the program for which the contribution has been designated.

(b) Unapproved Programs

(i) On receiving a contribution to an unapproved or non-existent program, the Secretary-Treasurer or his designate shall issue an interim receipt which does not bear the income tax registration number.

(ii) The contribution shall be credited to the general Suspense Account and the Secretary-Treasurer shall report the contribution to the Board at its next meeting.

(iii) In the event the Board approves the establishment of the program for which the funds were contributed, the Secretary-Treasurer or his designate shall then issue a receipt bearing the income tax registration number held by the Secretary-Treasurer. The receipt shall identify the program for which the contribution is to be used.

(iv) In the event, however, the Board does not approve the establishment of the program for which the funds were contributed, the funds shall be returned forthwith to the contributor with the Board's regrets.

(c) Allocation of Contributions

(i) No contributor shall be permitted to specify that the contribution is to be directed towards a particular school or person.

2. Disbursements

All commitments and disbursements made against the Trust shall be cleared through the Secretary-Treasurer or his designate who shall ensure the proper coding of the invoice and shall initial same.

3. Auditing

All records, books and documents concerning the Trust shall be available for auditing as required by law.

Read a first, second and third time, finally passed and adopted the 10th day of January 1989.

"Fred Beil"

Board Chairman

"A.Lien"

Secretary-Treasurer