



SCHOOL DISTRICT NO. 64

**PROCEDURE 630
Education Trust Fund**

*“Inspire learners, Integrate sustainability,
Involve community”*

Section: Facilities and Finance

Dates of Revisions:

Date of Adoption and

Resolution Number: June 13, 2018- 76/18

1. Revenue Canada, Taxation Department, has approved the application of School District No. 64 (Gulf Islands) Board of Education for ‘registered charity’ status and, therefore,
 - a. the Ministry of Education has granted its approval to establish the Trust in accordance with provisions of the *School Act*. (s. 156 (1) c);
 - b. the Board has, in open meeting, directed the Secretary-Treasurer to establish 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 # 64 (Gulf Islands) Education Trust’, the specific intent of which shall be to provide a mechanism by which individuals and/or corporations may contribute financially for purposes acceptable to the School District # 64 Board of Education.
 - c. The board may issue receipts, which may be used by contributors to support (monetary? TBC) deductions claimed.
2. THE TERMS OF THE SAID TRUST shall be as follows:
 - 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 #0673038-21-28.
 - ii. The receipt shall identify the program for which the contribution has been designated.
 - b. **Unapproved Programs**
 - i. On receiving a contribution for an unestablished or proposed 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 Expense Account and the Secretary-Treasurer shall report the contribution to the Board at its next meeting.

- iii. In the event the Board approved 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 #0673038-21-28. 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:** No contributor shall be permitted to specify that the contribution is to be directed towards a particular school or person.
- d. **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.
- e. **Auditing:** All records, books and documents concerning the Trust shall be available for auditing as required by law.

Reference:

- *School Act* Section 156 (1) (c)
- *Income Tax Act*, R.S.C., 1985, c.1 (5th supp.). Section 110 (1) (a) (i)
- Canada Customs and Revenue Agency, Charities Division. RC4108 Registered Charities and the Income Tax Act
- Canada Customs and Revenue Agency CSP-S09, School Association.