

Centre for Christian Studies Bursary Awards Policy

Purpose:

The Centre for Christian Studies awards bursaries to certificate and diploma students for whom God's call in their lives needs an education at the Centre for Christian Studies [CCS]. This policy establishes the guidelines for the Bursary Working Group to use in its deliberations.

In addition to the CCS bursaries, the United Church of Canada funds bursaries that are available only to students of that denomination. The policy guiding those awards is separate from this Bursary awards policy. A student's single application for bursary funding to CCS is used for both CCS and the UCC awards.

Policy:

1. Eligibility

Bursaries are awarded and the amount determined based on the financial need of the student, the amount available to be disbursed, the number of students applying, and, where applicable, criteria given by donors.

The bursaries support students who are answering God's call to diaconal service. All CCS students are encouraged to search out support from other continuing education or bursary funds in addition to CCS bursaries.

The Bursary working group [WG] endeavours to be fair to all students, who have widely variant needs and enter CCS with different levels of financial resources. Fairness considers the level of funding a student needs to access a CCS education. The WG is guided by "how is this fair to all students?" and "honour special direction from donors, if any".

2. Criteria

Bursaries may be given to certificate, diploma and Learning on Purpose students, based on financial need, after assessing the student's household income, current assets and essential expenses as stated on the Bursary Application Form. More specifically:

- A. higher priority is given to diploma and certificate students, and lower priority for Learning on Purpose-only students
- B. bursaries may only awarded if a student's reasonable expenses exceed household income and savings;
- C. students are strongly encouraged to access all non-CCS sources of financial aid;
- D. students not registered for a CCS certificate or diploma, or registered for another institution's diploma, are not eligible for a CCS bursary.

Annually, the Finance Committee may issue guidance to the WG on bursary issues not addressed by this policy.

Bursaries may be given for some or all costs of:

- A. Theme and Integrating Year CCS tuition
- B. External course requirements

C. Travel and accommodation to attend Learning Circles

D. Global Perspectives Experience

No bursaries are given for personal living expenses.

The Bursary WG may take special measures for students in unusual circumstances. The criteria used for a special measure are public information; the personal information of applicants remains confidential.

3. Amount to be Dispersed

The general policy of the Bursary Investment Fund, in Appendix A, establishes the amount of bursary money available each year.

Students will be informed of the source(s) of their awards.

4. Reserve for Emergency

The Bursary WG will annually allocate \$5,000 for emergency requests in the CCS Bursary Fund, in addition to the amount dispersed in #3 above. Unused emergency funds at the end of the year are returned to the CCS Bursary Fund.

The Finance Committee may raise or lower the \$5,000 for emergency requests if they determine that inflation or other structural factors require it.

5. Notification to Students

After bursary amounts have been determined, students will be notified of the bursary and will have their Centre for Christian Studies account credited for any tuition amount granted. If bursary funds are granted for non-tuition expenses, these funds will be paid directly to the student.

At this time, all bursaries for any purpose must be reported as income, and as such, are taxable. By February 28th of each year, students will be sent a T4A to be used in reporting their income in the previous year.

6. Student Withdrawal

If a student who has been awarded a bursary either withdraws from the program, or changes status from full time to part time, the bursary award will be reassessed. Reimbursement may be sought.

Procedures:

7. Application and Deadlines

To accommodate student needs, the Finance Committee will set the schedule and application forms for bursary applications annually as early as possible. Financial need will be assessed from the information provided by students.

8. Awarding of Bursaries

The Bursary WG, consisting of the Principal and a member of the Finance Committee (appointed by the Committee), and a person at arm's length from CCS, reviews bursary applications. They are guided by this policy document, and determine the amount of all bursary awards.

The Bursary WG will keep the financial information shared by students confidential. All students awarded will be requested to write a letter of appreciation to a CCS contributor.

Appendix B: Procedures for Processing Bursary Applications and Payments

1. Application deadlines are set by the Finance Committee each year [frequently, May 31 and August 31]. The later date accommodates first year students.
2. The Bursary WG has 3 members: the Principal, a member from the Finance Committee and a designated “arms length” volunteer.
3. About two weeks before the deadline the Principal reminds the Bursary WG of the approaching deadline and gives them the total amount they have to work with – a combination of the annual grant from the United Church of Canada plus available bursary funds for the academic year.
4. The registrar sends applications directly to the Bursary WG. Applications are:
 - A. managed as personal and confidential information.
 - B. filed in a closed envelope in the financial section of student files in the Admin Assistant’s office. (Applications do not need to be copied to the Principal.)
 - C. placed and remain in student file until graduation.
5. Information about bursaries awarded and to whom are kept for seven years from date of approval
6. As soon as practical, the Bursary WG informs the Finance Committee and CCS administration of their decision of who will receive awards and for how much.
7. The Principal then determines the source for each bursary, in this sequence of priority:
 - United Church grant
 - CCS named bursaries – starting with depleting funds (Easton and Niven) with some exceptions, followed by bursaries with stipulations which applicants may meet (e.g. Fisher), then other bursaries as funds allow
 - CCS general bursary
8. The Principal then informs each student by e-mail of the bursary that has been awarded. Message should specify:
 - Amount of bursary awarded for school year

Appendix C: Named Funds

Source of Money Available for Award

The Centre for Christian Studies Bursary funds are available to all students and come from two internal sources:

- A. The Centre for Christian Studies Bursary Funds. These funds are general bursary funds, available to all CCS students, and are a perpetual fund.
- B. Named Funds [e.g. Jane Doe Fund]. These Funds may be perpetual, or declining balance. They are governed by general policy, unless they have specific direction for awards.

and one external source, the United Church of Canada Candidate Aid, that is available only to students preparing for United Church of Canada ministry.

CCS administrative staff will document which, if any, Named Funds have specific direction for awards, and maintain that list as part of the two year review cycle for the Bursary Policy. The bursary committee will honour specific directions¹.

¹ Wording from 2012 Policy: The above procedures apply to all funds, including those whose terms of reference allow for encroachment on capital except for the **Emma Kaufman Scholarship**. All Funds, including those allowing for capital encroachment are assumed to be able to be drawn upon for up to 5% without diminishing that fund's capital value, which earnings are subject to the annual 3% upward adjustment for inflation. However, in the case of an award which exceeds 5% of the fund's value, the additional amount is deemed to be a capital encroachment, and is then deducted from the capital value of the fund to establish the opening value for the next succeeding year. The new value of the fund **for bursary purposes** will reflect a reduction equivalent to the capital encroachment.

Accounting for Bursaries in the General Ledger:

The January 1, 2102 opening value of each fund has been established as the value as found in the audited statement for 2011. The closing value for each fund on December 31st of each year will be adjusted by:

- A. Crediting each fund pro-rata with the actual gains or losses in the Bursary Fund as provided for from CCS's investment managers annual report and disclosed in the audit
- B. Deducting the value of any award made from the fund during that fiscal year
- C. Which then yields the opening value of the fund for **accounting** purposes in the next fiscal year
- D. Because of the timing of bursary awards, this process may from time to time require a small balancing entry in the CCS General Bursary Fund.

These procedures apply to all funds, including those allowing for capital encroachment except that in the case of the **Emma Kaufman Scholarship**, accounting for this fund requires an additional step.

This scholarship can only be awarded when the earnings on the fund reach \$10,000. Therefore it is necessary to establish and record a base capital value for the fund, net of earnings which have accrued since the last award, whenever that was. At the present time, the accrued earnings exceed \$10,000, so the award can be made. If only a partial award is made, less than the \$10,000, then the accrued earnings not awarded become the base upon which future earnings are added, until the available amount again reaches \$10,000.

This figure forms the base for recording earnings over time, which are actual fund earnings as reported by our investment managers.

Where there are no specific directions, the policies and practices guiding the CCS Bursary Funds fully applies to Named Funds.