

Centre for Christian Studies Bursary Awards Policy

Purpose:

The Centre for Christian Studies bursaries are given to support the Centre for Christian Studies certificate and diploma students this policy establishes the guidelines for the Bursary working group to use in its deliberations.

Policy:

1. Eligibility

Bursaries will be made on demonstrated financial need, and where appropriate, on the criteria outlined in Designated Bursary Funds. Priority will be given to diploma and year-long certificate students. Normally, bursaries will not be given to those who take the Leadership Development Module or for the Reflection Year. However, Anglican students may be eligible for the Anglican LDM Bursary. Casual students, for example those attending continuing education events only or those taking cross-listed CCS courses for credit in their institution of registration, do not qualify for the Centre for Christian Studies Bursaries. CCS students who do not qualify for the Centre for Christian Studies administered bursaries will be encouraged to search out support from other continuing education or bursary funds.

2. Criteria

Bursaries will be given based on financial need based on household income, current assets and essential expenses as stated by the applicant on the Bursary Application Form. Normally bursaries will only be given when essential expenses exceed household income and savings and to students who would otherwise be unable to attend CCS. Additional criteria may be applicable depending on the source of funds for the bursary being given.

3. Amount of Bursary

Bursaries may be given for the following purposes:

Theme and Integrating Year Tuition	100%
Travel and Accommodation for attendance at Learning Circles	75%
External course requirements (where bursaries are not available through the university)	50%
Global Perspectives Experience	20%

Emergency Bursaries may be used for purposes other than payment of tuition.

4. Amount to be Dispersed

The amount of money available for distribution from CCS's general bursaries in a given year has been established by the general policy on the Bursary Investment Fund, which forms part of the Bursary Policy. The amount from the United Church Candidate Aid is established annually by The United Church of Canada and does not form part of CCS's Bursary Fund.

5. Reserve for Emergency

The Bursary Working Group will hold a Bursary Emergency Fund of \$5,000, which if used in any given year must be replenished at the first opportunity and as a first call on the Bursary Fund investment earnings.

6. 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 expenses related to the student, but not for tuition, these funds will be paid directly to the student. By February 28th of each year, students will be sent a T4A to be used in reporting their income. All bursaries for any purpose must be reported as income, and as such, are taxable.

7. 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.

Procedures:

8. Application and Deadlines

Deadlines for bursary application will be set annually as early as possible to accommodate student needs. Financial need will be assessed from the information provided by students when they complete the Centre for Christian Studies Bursary Application for Upcoming Academic Year form.

9. Awarding of Bursaries

The bursary applications will be reviewed by a Bursary Working Group consisting of the Principal and a member of the Finance Committee (appointed by the Committee), and a person at arm's length from CCS. They will have responsibility to determine the amount of all bursary awards. The Bursary Working Group 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. Students will be strongly encouraged to access any and all other sources of financial aid to keep financial stress at a minimum.

10. Source of Money Available for Award

The Centre for Christian Studies Bursary funds come from two sources:

a) United Church of Canada Student Financial Aid. This is an amount of money granted through the Congregational, Educational, and Community Ministries (CECM) Unit upon receipt of the Centre for Christian Studies application. The amount is determined by a formula which includes the number of United Church of Canada candidates and the amount of bursary money available to the school from other sources. Normally all money received in a given year from the United Church is used for bursaries with none used for investment in the CCS General Bursary Fund.

b) The Centre for Christian Studies Bursary Funds. These funds include general bursary funds and some designated funds. These funds are fully detailed in the attached bursary policy.

Procedures for Calculating Bursaries for Awards and for Accounting Purposes

On January 1, 2012, CCS changed the way in which it calculated the amount that could be awarded annually from its general bursary fund and from the funds which are 'Perpetual' funds; that is, only the earnings on the fund can be awarded, and the capital must remain intact. The following section sets out how these funds are to be managed, which is further elaborated in the general investment policy covering both the Bursary Fund and the Endowment Fund. It is important to understand that this process is totally separate from the accounting process, which will reflect the actual value of the funds, adjusted for any award that was made

Bursary Awards: *General Bursary Fund and Perpetual Funds*

An opening value for all funds was established in the general ledger for January 1, 2012, which is the figure found in audit for 2011. Based upon this value, the General Bursary Fund and each named fund is assumed to generate 5% of that value annually, which can be awarded as a scholarship or bursary during each succeeding year. No award greater than 5% of the opening value of any General or Perpetual Fund may be given in any year. This award value is adjusted upward every successive year by 3% to account for inflation, regardless of the actual value of inflation in that year. Each General or Perpetual Fund has a deemed earning of 5% of its value on January 1, 2012, and this base earning level is increased annually by a 3% adjustment for inflation. The closing value of each fund for Bursary purposes and the basis upon which each succeeding year's award capacity is calculated is as follows:

- January 1, 2012 opening fund value taken from the 2011 audited statement, multiplied by 5% which gives the maximum award value for 2012.
- For 2013 and every succeeding year, this value is increased by 3% to allow for inflation. A table showing the values for 2012-2017 is attached to this policy.
- This policy will be reviewed in 2017 to ascertain whether or not the assumptions on which is based are sound.

Bursary Awards: *Declining or Capital Encroachment Funds*

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, 2012 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:

- 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
- Deducting the value of any award made from the fund during that fiscal year

- Which then yields the opening value of the fund for **accounting** purposes in the next fiscal year
- 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.