



# Establishing Scholarships, Bursaries, Prizes & Awards

Category:	Governance
Number:	
Audience:	All University Personnel, Donors
Last Revised:	April 9, 2017
Owner:	President
Approved by:	Board of Governors
Contact:	Secretary to the Board (ext. 2100)

## Introduction

Funds allocated internally or donated to the First Nations University of Canada 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 FNU 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.

### 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 spent 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.

## FIRST NATIONS UNIVERSITY OF CANADA

- 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;
  - 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 FNUiv 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 FNUiv; 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.

5. 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.

## Related Information

- Establishing Scholarships, Bursaries, Prizes & Awards Policy – Procedure Statement
- Committee on Awards and Scholarships Terms of Reference
- Fundraising and Gift Acceptance Policy
- Investment Policy