



Financial Affairs

Guidelines for Trust and Endowed Fund Management (TF-01)

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1 Purpose

The purpose of this guide is to outline the roles and responsibilities associated with administering trust funds, including the role of two trust fund oversight committees. This guide is a companion document to the Trust and Endowment Fund Management Policy (TF-01).

2 Scope

This guide applies to all types of trust funds, and internally funded and internally restricted endowments.

3 Types of Trusts

The types of trusts in this guide follow the definitions in TF-01. Refer to Appendix 1 for a summary of the policy for each type of trust. The appendix is provided for quick reference; however the summary in the chart should be interpreted in conjunction with the TF-01 policy and these guidelines for a full understanding of terms.

4 General Guidelines for Administration

The following general guidelines support the policy statements in TF-01:

4.1 Income / Expenditures

- .1 Trust fund administrators, in reviewing amounts available for expenditure, may determine that a disbursement is not possible in cases where the funder's payment schedule does not permit an award at the stated value, where disbursement would be less than \$100, or where interest earned is insufficient to cover a disbursement at the time the expendable balances are reviewed.
- .2 In exceptional circumstances, and with the prior approval of the Director, Stewardship in University Advancement, disbursements from trust funds may be made in advance of gift funding being received.
- .3 Trust fund administrators must consider any spending criteria instructions noted in the respective gift documentation in determining expenditures (e.g. one award at \$1,000 to be disbursed annually). If any spending criteria instructions are not referenced in the gift documentation, administrators may spend at their discretion in accordance with these guidelines and the TF-01 policy.

4.2 Internal Transfers

Operating funds from the budget allocation framework and designated research funds cannot be transferred into trust funds, except in the following limited circumstances:

Provisions of the gift documentation require internal matching funds to be contributed (*Capital match - use account 370050 in Fund 75; expendable match - use account 480770 in Fund 77*).

Memorial contributions up to a maximum of \$1,000 to a designated fund (*Use account 480700 in Fund 77 and offsetting Fund*).

External event proceeds are earned toward a specific purpose and where participants involved were made aware of this purpose (*If a non-expendable gift, use account 370005 in Fund 75. If an expendable gift, use account 450000 in Fund 77 and use account 480001 in offsetting Fund*).

This restriction exists for two reasons:

- Internal funds cannot meet the criteria of externally restricted if they have come into the University as unrestricted funds; and
- Surplus operating or research funds should remain in the original accounts to cover subsequent shortfalls.

These constraints do not apply to transactions that result in a net-zero impact on a trust fund (e.g. corrections, reallocation of expenses between funds, etc.).

If a request to transfer internal funds is the result of exceptional circumstances, and does not fall into the categories above, approval is required from the Trust Fund Management Committee. Depending on the transfer amount and other circumstances, approval from the President and other senior University leaders may be required.

4.3 Aid & Awards

- .1 Generally, trust funds supporting aid and awards for students must be opened with one set of approved terms and must not cross purposes (e.g. in addition to an undergraduate in-course scholarship, the trust fund supports an undergraduate student bursary and/or a graduating student award and/or an administrative function, etc.).
- .2 Under the Ontario Human Rights Code, McMaster may develop special programs to help people who experience hardship, economic disadvantage, inequality or discrimination. In developing terms of reference for special programs, the opinions of the Office of Equity and Inclusion and legal counsel may be sought by University Advancement in advance of gift acceptance. Approved terms of reference for trusts established in support of special programs must follow the Ontario Human Rights Code Special Programs Guide.

5 Criteria to Open a Trust Fund

- .1 Final gift documentation signed by the funder and/or the appropriate University representative is required prior to opening a new Trust Fund. University Advancement ensures gift documentation includes a “power to vary purpose” clause, which will allow the University to modify the terms of a trust if the original terms cannot be met.
- .2 Approval for opening of trust funds, following appropriate due diligence (i.e. adherence to gift acceptance policy and these guidelines, approval of terms by appropriate areas, etc.) will follow the University’s Board of Governors’ By-Law related to the Resolution Respecting the Execution of Instruments as follows:
- .3 Trust funds with a total original gift amount of under \$100,000 (upfront or pledged) will be opened in Mosaic by the Financial Analyst, Trust Funds following receipt of signed gift documentation from University Advancement (which follows the due diligence referenced above). Trust funds with an original gift amount of \$100,000 or greater (upfront or pledged) will be opened in Mosaic following the steps above, along with a review by the Trust Funds Operations Committee.
- .4 Minimum values are required to open trust funds. Current minimum values are below:
 - \$100,000 to open a Spend Down trust fund.
 - \$10,000 to open a General Perpetual or General Long-term trust fund; and

- \$1,000/year for 3 years to open a Specific trust fund.

The Trust Fund Operations Committee reviews these minimums every three years. Exceptions to the minimums noted above are in the Guidelines for Naming with Private Gifts (please contact University Advancement for details). Additional minimums required for aid and awards are listed in the University Aid and Awards policy.

- .5 Minimum values may be comprised of cash or appropriate gift documentation outlining a pledge payment schedule to reach the minimum, except for class gifts which will not have a defined fundraising period.
- .6 If the required minimum principal is not realized according to the agreed upon pledge payment schedule, University Advancement will contact the funder to arrange a revised schedule. If, after six months from that time, the funder has not resumed payments or indicated an intention to revise the payment schedule, University Advancement will work with the trust fund administrator (and other University leadership as appropriate) so that the funding received is used for the original purpose or a related purpose which, in the reasonable opinion of the University (in consultation with the funder, where possible), will most nearly accomplish the funder's wishes or is consonant with the spirit and intent of the funder's gift.

6 Roles and Responsibilities for Trust Fund Administration

6.1 University Advancement

University Advancement is responsible for expanding and stewarding private support through a comprehensive range of development programs for funders with a goal of raising new revenue for the University, which includes funding that is deposited to trust funds. Due diligence for all gifts to trust funds is managed by University Advancement (in consultation with other Faculties/units as appropriate) prior to gift acceptance and final documentation. This includes ensuring terms of reference for trust funds meet all legal conditions for charitable trusts (see Appendix B) and all conditions of the Ontario Human Rights Code. All gifts to McMaster are processed through Advancement Services & Operations, a team within University Advancement. Specifically, University Advancement is responsible for:

- .1 Working with prospective funders on new gifts and pledges, and handling incoming communications and inquiries related to donations and gifts.
- .2 From time to time, preparing gift proposals reviewed by appropriate leads (e.g. Deans) and consulting with trust fund administrators on fund terms. All gift proposals of \$50,000 or more are reviewed by the Vice-President, University Advancement.
- .3 In consultation with funders, trust fund administrators and others from the respective Faculty/unit as appropriate, developing gift documentation and terms of reference for trust funds. Those consulted may include Deans, Directors, and Financial Affairs. Gift documentation is created and executed in accordance with the Execution of Instruments By-Law of the Board of Governors. Additional signatories, such as Deans, are permissible.
- .4 Working with funders and trust fund administrators to confirm gifts to trust funds with the appropriate gift documentation.
- .5 Working with funders regarding any proposed revisions to the original terms of reference of gifts, in consultation with the respective trust fund administrator.

- .6 Recording and acknowledging receipt of all gifts to the University, including tax receipting for gifts and acknowledgement/thank you letters to the appropriate funder contact.
- .7 Compiling all documentation required to open trust funds, supplying copies of will excerpts and pertinent documents to the Financial Analyst, Trust Funds, for centralized files and to the trust fund administrator.
- .8 Corresponding with Treasury Operations regarding gifts of securities. Specifically:
 - o Recording gifts forwarded from Treasury Operations and producing tax receipts as appropriate.
 - o Providing Treasury Operations with any relevant documents, correspondence, etc. regarding gifts of securities.
 - o Providing information related to securities transaction prices to others in University Advancement and funders as appropriate. Arrange transfer of funds from securities transactions to trust funds.
- .9 Stewardship of gifts, including reporting to funders, recognition, etc.

6.2 Treasury Operations

Treasury Operations is responsible for:

- .1 Handling incoming calls, correspondence, and transactions related to gifts of securities.
- .2 Remitting cheques related to gifts to University Advancement.
- .3 Arranging for proper receipt of specie distributions (e.g. share certificates).
- .4 Providing University Advancement with information for tax receipts for gifts of securities.
- .5 Maintaining original documents and correspondence related to gifts of securities.
- .6 Overseeing and investing funds in consultation with the Investment Pool Committee, aligned with the University's Statement of Investment Policies and Objectives – Investment Pool.
- .7 Obtaining legal advice related to securities issues and transactions, as required.
- .8 Determining the total income to distribute to trust fund projects

6.3 Financial Analyst, Trust Funds (Financial Affairs)

The Financial Analyst, Trust Funds is responsible for:

- .1 Reviewing documentation completeness for new trust fund requests and, depending on the amount of the fund, referring to the Trust Fund Operations Committee.
- .2 Maintaining the trust fund Project Costing module within Mosaic, including security, training and support for users, and opening projects (see Criteria to Open a Trust Fund section).
- .3 Maintaining files of all relevant documentation for each assigned trust fund.
- .4 Managing the accounting for trust funds, including identifying and correcting errors and overdrawn capital balances in conjunction with the trust fund administrator.
- .5 Providing administrative support to the Trust Fund Operations Committee.

- .6 Providing trust fund administrators with trust fund information as requested.
- .7 Calculating unitized values for externally managed funds and distribution of realized and unrealized income/gains(losses) at year-end based on the unitized value of the funds.
- .8 Preparing annual endowment statements for chairs and professorships, obtaining approval from trust fund administrators and working in coordination with University Advancement, for distribution to funders.
- .9 Preparing and administering the trust fund annual review, attestation and reporting process for submission to governance committees.
- .10 Capitalizing accumulated income on trust funds as requested in consultation with the respective trust fund administrator and University Advancement.

6.4 Trust Fund Administrators

Trust fund administrators are accountable for management of their respective trust funds and are responsible for:

- .1 Establishment of trust funds
 - Providing University Advancement with advice regarding terms and conditions for proposed trust funds.
 - Ensuring trust funds are sustainable (e.g. a sufficient pool of students will continue to exist to meet the terms of a student award fund) and able to be administered according to the funder's wishes.
 - Seeking additional approvals where needed (e.g. for a student award administered in a Faculty or Department, confirm the Faculty or Department is able to select a recipient as outlined in the terms of reference).
 - Obtaining final approvals regarding terms from appropriate University committees.
 - Obtaining signed gift documentation from University Advancement for record keeping within the Faculty/unit.
 - Submitting electronic requests to open new trust funds, including attaching all relevant final gift documentation, to the Financial Analyst, Trust Funds.
- .2 Administration of trust funds
 - Reviewing all gift documentation and managing trust funds according to the approved terms and conditions and University policies, including elimination of deficits and activating trust funds with little or no activity.
 - Serving as principal signing authority for assigned trust funds, including coordination of approval for changes to trust funds and closures.
 - Ensuring appropriate expenditure of funds in a timely way.
 - Identifying and rectifying errors, including ensuring Endowed Chair Statement accounts and statements to funders are accurate.
 - Updating trust fund information and/or providing the Financial Analyst, Trust Funds with recipient and other relevant data upon request.

- Maintaining complete files with relevant correspondence (e.g. gift documentation, wills, insurance policies, etc.) and ensuring that copies are shared with the Financial Analyst, Trust Funds.
 - Capitalizing unused expendable balances as appropriate, in consultation with the Financial Analyst, Trust Funds and University Advancement.
 - Completing required trust fund training.
 - Promoting student awards or other programs supported through trust funds, as appropriate (e.g. publication in University Calendar).
 - Conducting an annual review of trust funds with terms that address any of the protected grounds under the Ontario Human Rights Code to ensure that all requirements of the Code are being met.
 - Completing the annual trust fund review and attestation for all trust funds
 - Supervising administrative delegates and ensuring they are fully trained for assigned duties.
- .3 Stewardship of funders
- Trust fund administrators support University Advancement in the stewardship of funders through the following activities:
 - Assisting in correspondence with funder contacts regarding inquiries related to trust funds (e.g. requests for student award recipient data).
 - Assisting in funder recognition as appropriate (e.g. listing awards in University Calendars, award ceremony publications,
 - Recommending action that University Advancement might take when revisions are required to original terms of trust funds.

6.5 Senior Officers

Deans and AVPs are responsible for:

- .1 Reviewing annual reports of the trust funds supporting their operations to ensure that the funds are optimally deployed.
- .2 Follow-up with Trust Fund Administrators on identified issues.

6.6 Trust Fund Management Committee (TFMC)

The Trust Fund Management Committee is responsible for:

- .1 Recommending to the Presidents and Vice-Presidents (PVP) policies and procedural guidelines pertaining to the management of trust funds held by the University. Ensure that trust fund policies and procedural guidelines are communicated to relevant University contacts.
- .2 Reviewing the results of the trust fund review and attestation on an annual basis and obtain information from the Chair of the Trust Fund Operations Committee about proposed steps to assign unassigned trust projects, eliminate deficit balances and activate trust funds with limited or no expenditures. Work with trust fund administrators to

- resolve any issues of compliance identified in the attestation process. If required, escalate to the senior leader for the respective portfolio.
- .3 Reviewing trust fund reports annually and obtain a status report from the Chair of the Trust Fund Operations Committee.
 - .4 Recommending further actions to be taken by the Trust Fund Operations Committee when performing steps above.
 - .5 Reviewing the Annual Trust and Endowment Funds Report prepared for submission to the Planning and Resources Committee, which will include confirmation of the Annual Attestation Process being completed.
 - .6 Reviewing trust fund financial status annually to assess the need for spending overrides using the criteria outlined in section 5b of the Expenditure Policy – General Trust Funds (Externally Restricted Endowments).
 - .7 Reviewing requested policy exceptions and seek legal advice as appropriate, particularly in cases where a Power to Vary clause is not included in gift documentation or where the exception is a material change.

Membership:

- Assistant Vice-President (Administration) & CFO – Chair
- Vice-President, University Advancement – (ex-officio)
- University Counsel, Office of Legal Services (OLS)
- Chief Internal Auditor (observer)
- Chair, Trust Fund Operations Committee
- Director, Advancement Services & Operations, University Advancement
- Director, Stewardship, University Advancement
- Treasurer

6.7 Trust Funds Operations Committee (TFOC)

The Trust Fund Operations Committee is responsible for:

- .1 Developing and recommending to the Trust Fund Management Committee, any amendment or clarification needs pertaining to the policies and procedural guidelines for the management of trust funds held by the University and ensure compliance with these policies and procedures.
- .2 Reviewing the results of the Trust Fund Annual Review and Attestation process and take steps to have deficit balances eliminated and activate trust funds with little or no expenditure activity. For significant unresolved items, escalate to TFMC.
- .3 Resolving issues relating to trust funds as they arise, particularly as identified on the “Trust Funds in Need of Attention” report. For significant unresolved items, escalate to TFMC.
- .4 Reviewing and overseeing the trust fund Project Costing module within Mosaic.

- .5 Reviewing documentation completeness and relevant accounting and financial details for all trust funds with an original gift amount of \$100,000 or more (upfront or pledged) to facilitate requests for opening of trust funds.
- .6 Reviewing the annual rate of return calculations from Treasury Operations prior to issuance of annual endowment fund and chair statements to funders.
- .7 Acting as a forum to keep communications open between the various administrators involved with trust funds and conduct training workshops to ensure all parties are up-to-date and knowledgeable about current policies and procedures.

The Chair will be responsible for calling meetings of the Trust Fund Operations Committee and for preparing or coordinating reports to be presented to the Trust Fund Management Committee on a quarterly basis.

Membership

- Controller – Chair
- Senior Associate Registrar, Aid & Awards, Office of the Registrar
- Trust Fund Administrator, Aid & Awards, Office of the Registrar
- One Director of Administration (outside of Faculty of Health Sciences)
- Manager, Finance and Administration, Graduate Studies
- Senior Manager, Accounting and Financial Reporting, Financial Affairs
- Senior Manager, Project Reporting, Financial Affairs
- Senior Manager, Administration and Trusts, Faculty of Health Sciences
- Senior Development Officer, Stewardship, University Advancement
- Investment Operations Analyst, Treasury, Financial Affairs
- Financial Analyst, Trust Funds, Financial Affairs

7 Annual Attestation

Each year, all trust fund administrators are required to complete and sign an attestation noting that the trust funds for which they are responsible have been administered in compliance with the TF-01 policy and established funder terms. Where a trust administrator delegates authority to another individual, the delegate must also sign the attestation. The Assistant Vice-President (Administration) & CFO, as chair of the Trust Fund Management Committee, will confirm this to the University's Planning and Resources Committee.

8 Changes / Amendments to Trust Funds

Changes and amendments to trust funds generally do not occur, given the University's fiduciary and legal responsibility for administering these funds. However, cases may arise where changes or amendments become necessary. These may include:

- Changes to the purpose or type of fund because it has become impossible, inadvisable or impracticable for it to be usefully or practically applied;
- Issues related to the amount of disbursement or number of awards from a fund;

- Administrative updates (e.g. organizational name changes).

In such cases, the respective Trust Fund Administrator should consult with the Financial Analyst, Trust Funds, who can assist with the necessary steps which will include a review by University Advancement.

9 Related Policies

- [Trust and Endowed and Endowed Fund Management Policy \(TF-01\)](#)
- [Charitable Giving Policy](#)
- [Gift Acceptance Policy](#)
- [Naming Policy & Procedures](#)
- [Expenditure Policy: Trust Funds \(Externally Restricted Endowments\)](#)
- [Expenditure Policy: Internally Restricted Endowments](#)
- [Spend Down Trust Funds](#)
- [Statement of Investment Policies and Objectives – Investment Pool](#)
- [Statement of Investment Policies and Guidelines – Cash and Short Term Investment \(formerly Working Capital\)](#)
- [University Aid and Awards Policy](#)
- [Ontario Human Rights Code](#)
- [McMaster University Policy Guidelines for Establishing Named Chairs and Professorships](#)
- [Policy on Postdoctoral Fellows](#)

Appendix 1: Summary of Trust Funds

	General Perpetual Externally restricted, endowed trust funds where the donation is non-expendable and only income earned may be expended.	General Long-term Externally restricted, unendowed trust funds from which both the donation and income will be expended.	Spend down Externally restricted, unendowed trust funds from which both the donation and income will be expended.	Specific Externally restricted, unendowed short-term trust funds which normally are to be spent in the current year.
Non-expendable (endowed) portion	Donation and income less spending allocation Fund 75	Not endowed	Not endowed	Not endowed
Expendable portion	Expendable donation if applicable and spending allocation net of expenditures Fund 77	Donation and income Fund 77	Donation and income Fund 77	Donation Fund 77
Invested in:	Long-term pool	Short-term pool	Long-term pool	Short-term pool
Minimum original donation amount				
- Aid and award trust funds	\$20,000 separate application by student not required \$62,500 separate application required by student & OHRC special programs	N/A	N/A	\$1,000/year for 3 years separate application by student not required \$2,500/year for 3 years separate application required by student & OHRC special programs
- Other trust funds ¹	\$10,000	\$10,000	\$100,000	\$1,000/year for 3 years
Preservation of capital	Yes	No	No	No
Term	Permanent	Until depleted	Approximately 13 years	Approximately 1 year
Additions/withdrawals	Change in units in pooled funds calculated based on unit market value at the beginning of the month	Change in units in pooled funds calculated based on unit market value at the beginning of the month	Change in units in pooled funds calculated based on unit market value at the beginning of the month	N/A
Investment income earned/lost	Actual income net of investment management expenses distributed in April	Short-term interest distributed monthly	Actual income net of investment management expenses distributed in April	N/A
Administration fee ²	1% fee charged to trust funds in April based on proportion of units	None	1% fee charged to trust funds in April based on proportion of units	None
Spending allocation ²	Calculation shown below	N/A	N/A	N/A
Capital encroachment	Temporary encroachment permitted if not specifically prohibited by terms	N/A	N/A	N/A

¹Minimums reviewed by the Trust Fund Operations Committee every 3 years

²Calculation of spending allocation for trust funds - see policy for exceptions

Date	Spending Allocation Calculation and Distribution
Created in current calendar year	4% of total non-expendable balance, distributed monthly
Created in previous calendar year	4% of total non-expendable balance as of December 31 x monthly average of market value/book value for last 5 calendar years for all trust funds, distributed in July
Created prior to the previous calendar year	4% of monthly average market value of the donation plus preservation of capital for the last five calendar years or the period in existence, whichever is less, distributed in July

Appendix 2: Legal Conditions for Charitable Trusts¹

A charitable gift occurs when a funder surrenders control over the item gifted, including control over all decisions on investing and grant making, however whether a trust is established depends on the terms of the gift.

With a charitable purpose trust, the charity never becomes the beneficial owner of the gift. Instead, the charity holds title to the gift in trust, subject to certain terms and restrictions. The legal conditions for charitable trusts include:

- Certainty of intention (i.e. the donor intends to create a trust)
- Certainty of subject matter (i.e. the donor is clear what property is to go into the trust)
- Certainty of object (i.e. it must be clear who the beneficiaries are)

A charitable trust must be devoted exclusively to charitable purposes. A conditional gift may create a charitable purpose trust if the gift involves both a condition precedent and a donor requirement that the gift be used for a particular purpose. A trust is not created if there is a condition subsequent, which defeats the gift if the condition is not fulfilled.

The donor cannot vary the terms of a trust after it has been created but can retain the ability to provide non-binding input through a donor-advised provision as part of the terms of the trust.

The University has no authority to vary the terms of a charitable trust on its own unless permitted by the document creating the trust.

In addition, the trust cannot be restricted in a way that is contrary to public policy, such as restrictions that are discriminatory. The general law is that any restrictions that are discriminatory will be void unless they can qualify as a Special Program under the Ontario Human Rights Code to, for example, favour or prioritize historically disadvantaged groups.

The trust document typically sets out what the purpose of the objects of the trust are, what property is to be held in trust, what the criteria are that will be used to determine the beneficiaries or the purpose of the trust, and how the trust property is to be managed by the trustees for the benefit of the specified persons or for the specified purposes. A lack of clarity in any of these areas may cause issues for the administration of the trust in the future.

It is important to clearly categorize the gift as being a special purpose charitable trust by naming the charity as the trustee, describing the property that constitutes the gift to be held in trust by using the words “in trust”, and explaining the specific charitable purpose for which the property is to be used.

¹ Terrance S. Carter, Considerations in Drafting Restricted Charitable Purpose Trusts, <https://www.carters.ca/pub/article/charity/2017/STEP-Drafting-Restricted-Charitable-Purpose-Trusts.pdf>

Appendix 3: Purposes of Trust Funds

Trust funds are set up for several purposes at the University, including but not limited to:

Aid & Awards

The majority of trust funds supporting aid and awards are administered centrally by the Senior Associate Registrar, Aid & Awards, the Manager, Finance and Administration in the School of Graduate Studies and the Senior Manager, Administration and Trusts in the Faculty of Health Sciences. Some trust funds are not administered centrally and are assigned a trust administrator in a Faculty (e.g. Engineering) or Department (e.g. Athletics and Recreation). All trust fund administrators must follow approved trust policy and procedures and sign an annual attestation.

The Office of the Registrar, Aid & Awards, is responsible for presenting all undergraduate aid and award terms, including Medicine and Physician Assistant Program funds that are to be included in official University calendars to Undergraduate Council on behalf of the respective trust fund administrator. The Manager, Finance and Administration in the School of Graduate Studies is responsible for presenting aid and awards for approval to Graduate Council. Only University aid and awards approved by Senate will be included in official University calendars. Only Senate-approved awards may be noted on University transcripts. Only Senate-approved graduating student awards will be included in convocation publications, and of these, only the top University and Faculty awards will be recognized at University Convocations.

Refer to the [University Aid and Awards Policy](#) to view the framework through which all University-established aid and award programs must be approved and administered.

Chairs and Professorships

Trust funds may be used to contribute to the compensation, research and/or staffing expenses of University faculty through chairs and professorships. These are governed by the McMaster University Policy Guidelines for Establishing Named Chairs and Professorships.

Other

Fellowships are monetary awards reserved for Post Doctoral Fellows (PDFs). For setting up trust funds in support of PDFs, please be sure to consult the Policy on Postdoctoral Fellows.

Trust funds may also be set up to provide support for initiatives related to the Library, Art Gallery, research projects, lectureships and Athletics and Recreation.

For questions related to establishing terms of reference for a trust fund, please consult the Stewardship team in University Advancement.