

## **Financial Management**

JHFC AA Canada will hold a fixed deposit account with a local bank in Sri Lanka. The initial capital for the Fund in the sum of Canadian \$21,000 will be deposited into this account. The account will be denominated in Sri Lankan currency, and the interest from these funds will be transferred to JHFC PPA on a periodic basis. JHFC PPA will use this income exclusively for funding the Canada Awards as set out in this document and any incidental expenses. The incidental expenses shall not exceed 5% of the amount of the total awards of any given year. **JHFC PPA will submit to JHFC AA Canada an annual financial report and reports of the awards, the recipients and any pertinent information or experience of the operation of the Canada Award program.**

The Canada fund may be increased by additional deposits made by JHFC AA, Canada, and the initial capital and the amounts subsequently added to the initial capital of the Canada fund shall not be depleted in any manner for any reason or purpose. The interest income from the Canada Fund, and only the interest income, shall be used for the following purposes:

1. A sum of LKR 10,000 to be awarded to each recipient of the Canada student award, as set out in the accompanying schedule, at the annual prize giving day.
2. A sum of LKR15,000 to be awarded to each recipient of the Canada Teachers award at the annual prize giving day.

## **Annual Review and Governance of the Canada Award Program**

A group of 5 members as Governance team to oversee the Canada Fund will be nominated and appointed by the executive committee of the JHFC AA Canada; 4 from the past committee members and one member of the current committee. Each member shall serve the Governance team for a period of 4 years. In the event of any vacancies, these will be filled from the list of past committee members.

The following members are nominated/appointed as the initial Governance Team:

1. Noeline Simon
2. Judith Henricus

3. Bernadette Pathinather

4. Noella Shan

5. TBD

The governance team will communicate with Jaffna PPA, the Bank holding the fixed deposit funds and others as necessary to ensure the program is operating successfully according to the rules, regulations and this Canada Fund policy mandate. The Governance team will reserve the right to review and amend the criteria for this award program in consultation with the principal and JHFC PPA, to ensure that the Canada Fund serves its purpose and vision. The governance team will also have the authority to amend the number of awards or the monetary amounts. Annual spending from the Canada Fund will be managed and controlled in accordance with the rules and the interest income generated.

At each maturity of the fixed term, the governance team shall give instructions for a new term to be set (1 year, 2-year 5 Year, etc.), considering the needs of the awards and financial terms of the bank.