

Setting up a Scholarship Fund

Scholarships are a wonderful way to support individuals who are already showing talent in their chosen field, or who may need a hand up to enable them to shine. It is a way for an individual, organisation or a community group to support future leaders, and grow a stronger community. Scholarships can help grow diversity, skills, leadership, community wellbeing and culture.

The Wakatipu Community Foundation is well placed to manage your scholarship programme. Funds are professionally managed and invested as per our Trust Deed and financial reporting requirements are already in place. We currently administer a number of scholarships, and have capacity to grow this to offer a broad range of support to our youth.

Getting Started with your Scholarship Fund

We meet with you to scope out your vision for the scholarship and agree the terms between you or your organisation and the Community Foundation.

- Criteria for scholarship – identify the need the scholarship will address
- Annual value to be awarded
- Number of recipients
- Eligibility requirements
- Amount of fund reserve to be built up
- Determine Scholarship Committee
- Promotion of the scholarship

The Benefits of a Scholarship

Scholarships have a number of benefits for the donors as well as the recipients.

- Promotion of the donor or the donor organisation
- They are current, as well as creating a legacy
- A relationship can develop with the recipients
- Scholarship donations are tax deductible
- Satisfaction of helping a young person access opportunities
- Promote careers in specific fields
- Present your business as a career option

Wakatipu Community Foundation Administered Scholarships—we make it easy.

Administration:

- Advise the donor as to local community need and existing scholarships to ensure maximum impact.
- Develop the agreement between the WCF and the donor individual or organisation
- Receive and administer the funds via our managed funds programme
- Meet financial reporting requirements

Manage the scholarship award programme:

- Promote the scholarship including working with relevant schools
- Review and select recipients and work with the donor as required
- Communicate with the applicants throughout the process
- Make the awards at a relevant event
- Create the financial transactions to fulfil the awards
- Follow up with recipients to create impact statements
- Ensure funds are spent in accordance with the award criteria

Promotion of the Scholarship Donor

- Create legacy cards for the donor individual or organisation if desired
- Promote the scholarship on the WCF website and other media, newsletters etc.

**Wakatipu Community Foundation Scholarship Fund Charges \$5,000 set up fee & a fee of up to 1% of fund per annum
Dividends earned by the fund are reinvested in the Scholarship Fund.**