

## **SUMMARY OF THE TRUST DEED**

### **Wimalawansa Education Trust Fund (WETF)**

#### **About the Trust**

Settler of the Trust – Professor Sunil J. Wimalawansa, Professor of General Medicine and Endocrinology at the University of Texas, Medical Branch at Galveston. In 1998, Professor Wimalawansa deposited rupees one Million of seed money in the Trust Fund. This trust fund is a non-profit organization, registered in Sri Lanka. WETF will remain as a private foundation.

#### **Aims and objectives of the Trust Fund**

To provide basic support facilities in primary and secondary education to financially needy students in Sri Lanka, who are bright but have little or no resources to continue their education. Thus, one of the key purposes is to encourage these children (and their parents) to facilitate their education and enabling them to pursue their academic or technical studies.

- Scholarships and grants are awarded to individual students; this will be of monetary value for purchasing basic educational items (these would include clothes, shoes, toiletries, school bags, axially school books etc.).
- Periodically, the awarded amount will be adjusted for inflation. The awards will be made on yearly basis (donated to their Bank of Ceylon or Savings Bank deposit books on quarterly) as long as student will stay in the prescribed educational track and keeping the required grades.
- In part, it intended to cover the health care needs (medical and dental) of the child as appropriate. If required, to support towards residential facilities for such students.
- Priority will be given to students in Grades 1 through 6, but higher grades are also considered on individual basis.
- When appropriate, support will also be extended for these needy children for their secondary education – Grades 7 through 12.

- In some circumstances, support will be made for students who have been beneficiaries of the Trust at Primary and Secondary levels to continue with their Tertiary/University Education.
- Students with exceptional learning abilities (any academic aspect) will be given special attention, so that poverty would not be compelled to discontinue their education.
- Selection is restricted to one student from a family per year, in a given locality.
- The Trust would provide equal opportunities to boys and girls. No discrimination will be made based on sex, religion, or political beliefs of parents or children.
- Preference will be given to under-privileged students from rural areas and to orphans (as a consequence of war or other reasons, including children from families of deceased soldiers, etc.) or students who have been displaced from their parents.

#### **Operation of Trust Fund**

60% of the annual interest accruing from the earmarked Trust funds will be utilized for scholarships and grants as set out in the Trust Deed. The remaining 40% of the interest will be re-invested allowing for growth of the capital, allow benefiting addition children.

**Auditor of the Trust Fund:** Mr. Amitha Abeywardena, CPA

#### **Bank Account: Bank of Ceylon Savings A/C No: 106120157534**

- Two signatories are necessary for all withdrawals (Treasurer together with Chairman/ Vice-Chairman/Secretary of the WETF).
- Transfer of funds made electronically and directly to students Bank of Ceylon account or his or her National Savings Bank, depository books.
- Donations in foreign currency may invest preferably in Sri Lankan rupees (or in same currency).
- Prospective donors can contribute directly to the Trust Fund (checks, bank transfer, or any other means, or preferably via s direct debit mandate).

- Donors also can specify a child or children, a specify province, district or a village, for their funds to be utilized for childrens' education. The Board of Trusties will take every effort to comply with these requests.

**Selection procedure:**

- Applications should be submitted to the secretary of the WETF by prospective recipients, or by their teachers, school principle for consideration of an award.
- General format of application would include details of parents and siblings, family income, academic ability of the student (i.e., school grades), physical disabilities if any and other relevant details that may require special assistance.
- Recommended are needed from the Principal of the school, class teacher, or others who are familiar with student's academic ability.
- Funding decision will be made following an assessment (and home visit if appropriate) by the WETF Grants Officer. The chair or the Board of Trustees of WETF on the information supplied and later authenticated by school visits/home visits, and meeting with the parents by an agent of the Trustee will approve these.
- Grant would be in the range of Rs.5,000-10,000 per year awarded quarterly.

**Follow-up of Academic Activities:**

- Student's achievement is monitored regularly through school reports and direct communications with the class teacher.
- It is the responsibility of the student to provide copies of school reports, any issues that positively or negatively affecting his or her education, directly to the secretary of the WETF.
- If the performance is declining, Education officer of WETF or a person designated will visit the child personally to assess with the view of understanding the situation and reversing the situation. Further encouragement and assistance such as medical issues will be provided including additional financial assistance if this is indicated depending on the availability of funds.
- FI there are specific donor sponsoring a child, he or she will be informed the progress of the child on annual basis.

*(Summary-WETF/2013)*