

March 23, 2022

CONSULTATION DRAFT

BENEVOLENT AND COMMUNITY CROWDFUNDING ACT

BILL NO.

2022

BE IT ENACTED by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:

PART 1 - INTERPRETATION AND APPLICATION

1. Definitions

(1) In this Act,

- (a) “**appeal organizer**” means a person or entity that initiates a public appeal and specifies how donations are to be made to the fund;
- (b) “**beneficiary**” means one of the following whose welfare, relief or advancement is the object of a public appeal:
 - (i) an identifiable individual, or
 - (ii) a group of identifiable individuals having a common interest;
- (c) “**court**” means the Supreme Court, except in clause (e) and in clause 6(5)(a);
- (d) “**fund**” means a fund of money or other property raised through a public appeal;
- (e) “**governing authority**”, in relation to a trust referred to in subsection 3(1), means one of the following that governs or regulates the trust or the public appeal associated with it:
 - (i) the constitution, charter, incorporating document or bylaws of an incorporated body or foundation that is an appeal organizer,
 - (ii) the terms of the public appeal,
 - (iii) a contract, including a user agreement to the extent that it embodies the terms of the appeal,
 - (iv) an order of a court,
 - (v) a trust document;
- (f) “**intermediary**”, as the circumstances of a public appeal may require, means
 - (i) a savings institution that holds a fund, or
 - (ii) an online platform;
- (g) “**online platform**” means an internet site that
 - (i) assists in organizing a public appeal, and
 - (ii) collects, holds or transmits a fund raised through a public appeal;
- (h) “**public appeal**” means a message directed at the public generally, or at a section of the public, requesting donations to a fund that is intended to be used for a specified object, whether charitable or non-charitable, but does not include a message

communicated as part of a fundraising effort carried out on a permanent or continuing basis;

- (i) “**qualified donee**” means a qualified donee within the meaning of the *Income Tax Act* (Canada);
- (j) “**savings institution**” means a bank, credit union, trust entity or similar entity that holds a fund;
- (k) “**surplus**” means the assets remaining in a fund that are no longer needed, are insufficient to satisfy or that otherwise cannot be used for the object of the public appeal;
- (l) “**terms of the public appeal**” means the information given to the public on which a decision to donate to the public appeal may be based, including information provided by an online platform in relation to the conduct of the public appeal;
- (m) “**trust document**” means a trust document executed or deemed to be executed under section 5;
- (n) “**trustee**” means a trustee of a fund;
- (o) “**user agreement**” means an agreement between an appeal organizer and an intermediary;
- (p) “**vulnerable beneficiary**” means a beneficiary that
 - (i) is an identifiable individual, and
 - (ii) is a minor or otherwise legally incapable.

Reference to “public appeal” clarified

- (2) Unless the context requires otherwise, a reference in this Act to a “public appeal” includes a reference to a fund raised through a public appeal and the trust associated with the fund.

Donation, etc., to qualified donee a charitable object

- (3) For the purposes of this Act, any donation or disposition, whether direct or indirect, to a qualified donee is deemed to be a charitable object.

2. Application of Act

- (1) Subject to subsections (2) to (5), this Act applies to
 - (a) a public appeal for which the associated fund is subject to a trust pursuant to subsection 3(1) that is governed by the law of Prince Edward Island; and
 - (b) a public appeal for which the associated fund is subject to a trust pursuant to subsection 3(1) that is not governed by the law of Prince Edward Island, but that has an object more closely connected with Prince Edward Island than any other jurisdiction.

Public appeals to which Act does not apply

- (2) Despite subsection (1), this Act does not apply to
 - (a) a public appeal conducted by a body that is a qualified donee;
 - (b) a public appeal through an intermediary
 - (i) if the user agreement signifies that the fund is to be paid directly by the intermediary to a qualified donee and the qualified donee has not objected to the public appeal, or
 - (ii) if the user agreement permits the intermediary to pay the fund directly to a beneficiary other than a vulnerable beneficiary,

and the intermediary does so;

- (c) a public appeal whose object is to provide an investment opportunity to the donor, including, without limitation, any commercial or investment activity governed by the *Securities Act* R.S.P.E.I. 1988, Cap. S-3.1;
- (d) a public appeal whose object is to support partisan political activity, if that fundraising is otherwise governed by an enactment or an Act of Parliament; or
- (e) a public appeal that provides for an economic benefit to donors other than a benefit that is
 - (i) an opportunity for public recognition of the donation, or
 - (ii) a gift or reward that is of token value only.

Application of certain provisions

- (3) The following provisions of this Act apply to a public appeal to which this Act applies regardless of the terms of the public appeal or its governing authority:
 - (a) subsection 3(3);
 - (b) subsection 4(1);
 - (c) section 7, to the extent that it sets a fund's maximum duration;
 - (d) subsection 10(2);
 - (e) section 24.

Effect of conflict

- (4) Subject to this section, the provisions of this Act apply to a public appeal only to the extent that they do not conflict with the terms of the appeal or other governing authority.

Ongoing application

- (5) This Act does not apply to a public appeal initiated before this section comes into force.

PART 2 - THE TRUST

3. Fund subject to trust

- (1) A fund is subject to a trust for the benefit of the object for which the public appeal was conducted.

Enforceability of trust

- (2) The trust is enforceable
 - (a) regardless of whether a trust with the same object would be enforceable under the law in force in the province; and
 - (b) without limiting paragraph (a), regardless of whether the object of the trust is non-charitable and does not have identifiable beneficiaries.

Where object is benefit of vulnerable beneficiary

- (3) Where the object for which a public appeal is conducted is the welfare, relief, or advancement of a vulnerable beneficiary, all donations are the property of the trustee to be administered in accordance with this Act and the law applicable to trusts in the province.

Governing law of trust

- (4) The trust is governed by the law of the jurisdiction stipulated in the governing authority.

Exception

- (5) Subsection (4) does not apply if the stipulated jurisdiction is contained in a provision of a user agreement, unless
- (a) the stipulated jurisdiction is the location of ordinary residence of an appeal organizer; or
 - (b) where clause (a) does not apply, the stipulated jurisdiction has a real and substantial connection to the location of the object of the public appeal.

Location of ordinary residence

- (6) In this section, where an appeal organizer is an entity that is not an individual, the location of its ordinary residence shall be determined as follows:
- (a) a corporation is ordinarily resident in Prince Edward Island only if
 - (i) the corporation has or is required by law to have a registered office in Prince Edward Island,
 - (ii) pursuant to law, the corporation has registered an address in Prince Edward Island at which process may be served generally or has nominated an agent in Prince Edward Island upon whom process may be served generally,
 - (iii) the corporation has a place of business in Prince Edward Island, or
 - (iv) the corporation's central management is exercised in Prince Edward Island;
 - (b) a partnership is ordinarily resident in Prince Edward Island only if
 - (i) the partnership has, or is required by law to have, a registered office or business address in Prince Edward Island,
 - (ii) the partnership has a place of business in Prince Edward Island, or
 - (iii) the partnership's central management is exercised in Prince Edward Island;
 - (c) an unincorporated association is ordinarily resident in Prince Edward Island only if
 - (i) an officer of the association is ordinarily resident in Prince Edward Island, or
 - (ii) the association has a location in Prince Edward Island for the purpose of conducting its activities.

Applicable law

- (7) Where a jurisdiction cannot be identified under subsection (4),
- (a) the trust is governed by the law of Prince Edward Island if the jurisdiction most closely connected to the object of the public appeal is Prince Edward Island;
 - (b) where clause (a) does not apply, the trust is governed by the law of the jurisdiction in which the ordinary residence of the appeal organizer is located; or
 - (c) where the appeal organizer is composed of
 - (i) two or more individuals,
 - (ii) two or more entities that are not individuals, or
 - (iii) any combination of individuals and entities that are not individuals,and any of the individuals or entities is ordinarily resident in Prince Edward Island, the trust is governed by the law of Prince Edward Island; and
 - (d) where clauses (a), (b) and (c) do not apply, the trust is governed by the law of trusts that is applicable in accordance with the conflict of laws rules of the province.

Perpetuities Act does not apply

- (8) The *Perpetuities Act* R.S.P.E.I. 1988, Cap. P-3, does not apply to a trust referred to in subsection (1).

4. Person with direction, etc., is trustee

- (1) A person who directs the management and disbursement of a fund, or who has the authority to do so, is a trustee of the fund.

Intermediary not necessarily trustee

- (2) An intermediary that holds a fund only for the purpose of collecting the fund and transmitting it to the appeal organizer is not, for that reason only, a trustee of the fund.

5. Trust document

- (1) A trustee of a fund, or a person intending to become a trustee, may execute a trust document for the administration of the trust.

Form of trust document

- (2) A trust document may be in the form set out in the Schedule to this Act, adapted to meet the circumstances.

Deemed execution of trust document

- (3) Where a trust document has not been executed in respect of a fund, every trustee of the fund is deemed to have executed a trust document containing as much of the Schedule to this Act as does not conflict with
- (a) the terms of the public appeal; or
 - (b) any other governing authority of the trust.

Deemed contents of trust document

- (4) Where a trust document is deemed to have been executed in accordance with subsection (3), the terms of the appeal and the circumstances in which it is made form the contents of paragraphs 2, 3 and 4 of the form in the Schedule to this Act and, if the terms of the appeal include a plan for the distribution of a surplus, paragraph 5 of the form in the Schedule.

Inspection of trust document

- (5) A trustee who has custody of a trust document shall allow it to be inspected by any person who establishes to the trustee's satisfaction that the person has made a donation to the fund of an amount provided for in subsection 11(1).

6. Revising terms of public appeal

- (1) Subject to subsection (2), an appeal organizer may revise the terms of the public appeal in relation to any of the following:
- (a) the provision or modification of a plan to distribute a surplus that conforms to section 10;
 - (b) the provision or modification of an express fundraising goal;
 - (c) the provision of information capable of affecting an implied fundraising goal;
 - (d) the means by which the object of the appeal is to be achieved.

Condition

- (2) A term of the public appeal revised in accordance with subsection (1) takes effect only if the spirit of the appeal is not affected by the revision.

Exception - no lesser goal

- (3) Where the terms of the public appeal

- (a) require that, for the appeal to be effective, an express fundraising goal must be met; and
 - (b) provide for the disposition of donations made if the appeal fails to meet the goal;
- then
- (c) clause (1)(b) does not permit an appeal organizer to revise the terms of the appeal to provide a lesser goal; and
 - (d) if the appeal
 - (i) fails to meet the goal, or
 - (ii) is halted under section 25 before the goal is met,any donations received do not constitute a surplus.

Exception - user agreement prevails

- (4) Despite subsection (1), where a public appeal is conducted through an online platform and a provision of an applicable user agreement
 - (a) prohibits any revision of the terms of the public appeal; or
 - (b) directly or indirectly restricts the revision of the terms of the public appeal to a degree greater than that provided in subsection (1),the provision of the user agreement prevails.

Conflict or incompatibility

- (5) Where there is a conflict or incompatibility among governing authorities applicable to a public appeal, the conflict or incompatibility shall be resolved in favour of the earliest of the following listed items that gives rise to the conflict or incompatibility:
 - (a) a governing authority that is a court order;
 - (b) the terms of the public appeal;
 - (c) a governing authority that is a trust document;
 - (d) a governing authority that is a contract, except those provisions that set out the terms of the public appeal;
 - (e) a governing authority that is the constitution, charter, incorporating document or bylaws of an incorporated body or foundation that is an appeal organizer.

7. Maximum duration of fund

- (1) Where a fund is held in trust for a non-charitable object, the maximum permitted duration of the fund is 80 years, beginning on the day the first donation was received in response to the first public appeal or, if a shorter period is set out in the trust document, that shorter period.

Remaining property deemed to be surplus

- (2) Where a fund is held in trust for a non-charitable object, any property remaining in the fund when the maximum permitted duration expires is deemed to be a surplus, which the trustee shall distribute in accordance with Part 3.

Paramountcy

- (3) Subsection (1) applies despite any other law to the contrary.

8. Commencement of proceeding

- (1) Any of the following persons may commence a proceeding in court to enforce a trust to which a fund is subject or to enforce a duty imposed by this Act:

- (a) a trustee;
- (b) a donor;
- (c) a beneficiary that is an identifiable individual;
- (d) a parent, guardian or legal representative of a vulnerable beneficiary;
- (e) a member of a group of identifiable individuals that is a beneficiary;
- (f) a qualified donee for whose benefit the public appeal was initiated;
- (g) the Minister of Justice and Public Safety and Attorney General;
- (h) the Public Trustee appointed pursuant to the *Public Trustee Act* R.S.P.E.I. 1988, Cap. P-32.2;
- (i) any person the court considers to have a sufficient interest in the enforcement of the trust.

Order of court

- (2) In a proceeding commenced pursuant to subsection (1), the court may make any order in respect of the trust that it considers just in the circumstances.

PART 3 - SURPLUSES AND REFUNDS**9. No right of donor in surplus**

Subject to the requirement to refund or return an unused donation under section 11 or 12, a trust does not arise in favour of a donor in relation to a surplus.

10. Provision for distribution of surplus

- (1) A trust document or the terms of the public appeal may provide for a plan to distribute a surplus.

Conditions applicable to plan

- (2) A plan to distribute a surplus that is provided for in a trust document or that forms part of the terms of the public appeal is effective without court approval only if that plan
- (a) is consistent with the spirit of the appeal;
 - (b) forms part of the terms of the appeal; and
 - (c) complies with subsections (4) and (5).

Requirement for court approval

- (3) Where court approval is required to distribute a surplus, it is required whether the object of the public appeal that resulted in the surplus was charitable or non-charitable.

Condition - fund with charitable object

- (4) A plan to distribute a surplus in a fund with a charitable object shall require the surplus to be used only for a charitable object that is consistent with the spirit of the public appeal.

Condition - fund with non-charitable object

- (5) A plan to distribute a surplus in a fund with a non-charitable object may allow the surplus to be used for an object, charitable or non-charitable, that is consistent with the spirit of the public appeal.

Exception

- (6) Despite subsection (2), court approval is not required to distribute a surplus of \$20,000 or less, or another amount prescribed by regulation, if the trustee distributes the surplus to one or more qualified donees whose objects are consistent with the spirit of the public appeal.

Application to court

- (7) Any person who can commence proceedings to enforce a trust under section 8 may
- (a) apply to the court to approve or dispute a plan to distribute a surplus, whether court approval is otherwise required under this section or not; and
 - (b) appear, make submissions or propose an alternative or amended plan in an application for approval made by another person.

General charitable intent not required

- (8) In distributing a surplus in a fund with a charitable object or under subsection (6), it is not necessary to demonstrate that any donor had a general charitable intent.

Non-application of section

- (9) This section does not apply if the object of a public appeal was for the welfare, relief, or advancement of a specified person or persons who would be regarded as a beneficial owner of the surplus under the law applicable to trusts in the province.

11. Request by donor

- (1) A person who donates at least \$500 to a fund with a non-charitable object, or another amount prescribed by regulation, or personal property of equivalent value, may request the trustee, in the event of a surplus,
- (a) to refund an amount calculated in accordance with subsection (3); or
 - (b) to apply that amount as the donor may direct.

Time and form of request

- (2) A request under subsection (1) shall be made in writing at the time the donation is made.

Calculation of refund

- (3) Where a donor has made a request and there is a surplus, the trustee shall refund an amount calculated in accordance with the following formula, or apply that amount in any way the donor directs:

$$\text{Amount of refund} = (D/T) \times (S)$$

where

D is the amount of the donor's donation;

T is the total amount of all donations; and

S is the amount of the surplus.

Where donor cannot be found

- (4) Where, after making all reasonable efforts, the trustee cannot locate a donor who has made a request, the trustee may deal with the amount as if it were surplus for which no request was made.

This section prevails

- (5) The trustee's obligation to refund or direct an amount under this section applies notwithstanding any plan to distribute a surplus under section 10.

12. Return or disposition of real property

- (1) Where real property forming part of a fund with a non-charitable object
- (a) is no longer needed or cannot be used for the object of the public appeal; and
 - (b) has not been converted into money or another form of property,
- the trustee shall return the real property to the donor, or dispose of it as the donor may direct, unless the terms of the donation provide otherwise.

Where donor cannot be found

- (2) Where, after making all reasonable efforts, the trustee cannot locate a donor to whom real property shall be returned, the trustee may dispose of the property and deal with the proceeds as if it were surplus for which a return or refund was not required under this section.

This section prevails

- (3) The trustee's obligation to return real property under this section applies notwithstanding any plan to distribute a surplus under section 10.

PART 4 - TRUSTEE'S POWERS

13. Payments from fund

- (1) A trustee may make payments from a fund, without having to distinguish between capital and income,
- (a) in the amounts and at the times the trustee considers appropriate for an object of the fund;
 - (b) to pay expenses, taxes or charges for an object of the fund or arising in respect of the fund; or
 - (c) to make a refund to a donor or return donated property if required by section 11 or 12.

Jurisdiction of court

- (2) Subsection (1) does not affect the jurisdiction of the court to determine the receipts and disbursements that relate to capital or income.

14. Investment

- (1) A trustee may invest any part of a fund that is not needed immediately for payments under subsection 13(1) as permitted by the *Trustee Act* R.S.P.E.I. 1988, Cap. T-8.

Dealing with property

- (2) With regard to any property forming part of the fund, a trustee may
- (a) keep the property uninvested for a reasonable length of time;
 - (b) leave the property in a particular form for any length of time;
 - (c) convert the property or any part of it to money;
 - (d) convert one form of investment into another; or
 - (e) authorize securities belonging to the fund to be commingled with other securities in order to facilitate investment and reinvestment, as long as the share of the fund in the commingled pool of securities is accounted for separately.

Investments held by nominees

- (3) A trustee may allow any investments or other property forming part of the fund to be held by or in the names of nominees.

Accumulation of income

- (4) A trustee may accumulate and add to the capital of the fund any income arising from the fund that is not otherwise used in a manner allowed by this Act or a governing authority, subject to section 7.

15. Issuing further public appeals

- (1) A trustee may issue further public appeals for donations to the fund and raise money for the fund by any other lawful means whenever the trustee believes it necessary or advisable to do so.

Accepting donations

- (2) A trustee may accept any donations to the fund as long as the donations are not made on conditions that are inconsistent with the object of the fund.

16. Professional advice or services

- (1) In relation to any matter concerning a fund, a trustee may arrange for a person, firm, organization or corporation engaged in any profession, trade or business to give advice or perform services, including the receipt and payment of money, on the trustee's behalf.

Trustee not liable

- (2) A trustee is not liable for any loss arising from the trustee's reliance in good faith on advice or services obtained under subsection (1).

17. Transfer of fund

- (1) A trustee may transfer all or part of a fund to a corporation, society, foundation or other entity that has objects similar to the object of the fund, or into another fund with similar objects, if the trustee considers that the object of the fund will be better served by doing so.

Formation of corporation, etc.

- (2) The trustee may form a corporation, society, foundation or other entity for the purpose of transferring a fund.

18. Entering into transactions, etc.

A trustee may enter into any transaction, execute any document, make any election or give any consent concerning the fund or property forming part of a fund if the trustee considers it will better enable the fund to serve its object.

19. Making of rules

A trustee may make rules to govern

- (a) management of a fund generally, including an investment plan or policy;
- (b) criteria for determining if, to what extent and to whom a payment from the fund is to be made to serve its object; and
- (c) meetings of trustees if there is more than one trustee.

20. Limitation - use of powers

- (1) A trustee's powers shall be used to administer the fund effectively in the service of its object and to comply with any relevant law, but not for any other purpose.

Trustee's discretion

- (2) In using the trustee's powers under subsection (1), the trustee has absolute discretion.

Trustee may seek opinion

- (3) On a matter affecting the administration of the fund or the exercise of the trustee's powers, a trustee may seek, but is not bound by, the opinion of
- (a) beneficiary; or
 - (b) a parent, guardian or legal representative of a vulnerable beneficiary.

21. Trustee not liable for losses

A trustee is not liable for any loss incurred in respect of a fund unless the loss is due to that trustee's own

- (a) dishonesty; or
- (b) willful conduct, which the trustee knows to be inconsistent with this Act or a governing authority.

22. Majority of trustees may act

- (1) Where there is more than one trustee, a majority of the trustees may validly do anything that the trustees may lawfully do if acting unanimously.

Trustee may state disagreement

- (2) A trustee who disagrees with a decision or action of the majority may state the disagreement in writing but, unless the decision or action is unlawful, that trustee must join with the majority in doing anything necessary to carry out the decision or action if it cannot otherwise be carried out.

Trustee not liable in event of loss, etc.

- (3) A trustee who has stated a disagreement with a decision or action is not liable for any breach of trust or any loss resulting from the decision or action even if the trustee joined with the majority to carry it out.

23. Retirement of trustee

- (1) If there are at least two trustees of a fund, a trustee may retire by delivering a signed notice of retirement to the remaining trustees, either personally or by registered mail.

Effect of personal delivery or mailing

- (2) On the personal delivery or receipt of a notice of retirement, the retiring trustee ceases to be a trustee for all purposes except for any action required to vest any property of the fund in the remaining or new trustees.

Appointment by remaining trustee

- (3) After a trustee retires, the remaining trustee or trustees may appoint, in writing, a person to replace the retiring trustee.

Appointment effective on written acceptance

- (4) The appointment of a replacement trustee takes effect when the person being appointed signs a written acceptance of the appointment.

Trustee Act applies

- (5) The provisions of the *Trustee Act* concerning the appointment, retirement and removal of trustees apply to the fund, except as otherwise provided in this section.

PART 5 – TRUSTEE’S DUTIES

24. Duty to hold fund

- (1) A trustee shall hold the fund in a savings institution in an account segregated from the personal funds of the trustee and designated as an account held in trust by the trustee.

Duration of duty

- (2) A trustee shall hold the fund for the duration of the trust and use the income and capital for the object of the fund.

Periodic review of fund

- (3) At least once in each year in which money or other property remains in the fund, the trustee shall consider whether the remaining money or property is still needed or can be used for the object of the fund.

Ending trust - written reasons

- (4) Where the trustee decides that money or other property remaining in the fund is no longer needed or cannot be used for the object of the fund, the trustee shall set out in writing the reasons that led to that decision and declare the trust at an end.

Distribution of surplus

- (5) After the trust is declared at an end, the money or other property remaining in the fund is surplus and the trustee shall distribute it in accordance with section 10 or section 11 or 12.

Trustee Act, general trust law apply

- (6) The duties imposed by this section are in addition to any other duty imposed by the *Trustee Act* and the law applicable to trusts in the province.

PART 6 - GENERAL

25. Right to halt public appeal

- (1) Where a public appeal has been initiated without the consent of
- (a) an identifiable individual who is the beneficiary of the appeal; or
 - (b) a qualified donee for whose benefit the appeal was initiated,
- subject to this section, the beneficiary or qualified donee may demand that the public appeal be halted.

Right in relation to vulnerable beneficiary

- (2) Where the beneficiary referred to in subsection (1) is a vulnerable beneficiary, the parent, guardian, or legal representative of the beneficiary is
- (a) the person whose consent is relevant; and
 - (b) the person entitled to make the demand.

Right in relation to qualified donee

- (3) Where the person referred to in subsection (1) is a qualified donee, the demand may be made by an authorized representative of the donee.

Delivery of demand

- (4) A demand under subsection (1) need not be in any particular form and shall be delivered
- (a) where the public appeal is conducted through an intermediary, to that intermediary; or
 - (b) where there is no intermediary, to the appeal organizer.

Compliance required

- (5) A person to whom a demand is delivered under clause (4)(a) or (b) shall comply with the demand.

Effect of demand

- (6) Subject to subsection 6(3), where a demand is delivered under subsection (4), all funds raised by the public appeal, whether before or after delivery, are deemed to be surplus and shall be distributed as provided in section 10 or refunded as provided in section 11.

Application to court

- (7) Where a demand under subsection (1) is not complied with, the beneficiary or qualified donee may apply to the court for relief in relation to the breach of the duty imposed by subsection (5), which may include
- (a) an injunction, if the intermediary or appeal organizer is subject to the jurisdiction of the court;
 - (b) a declaration that the intermediary or appeal organizer has breached a duty imposed by the Act; or
 - (c) any other order in respect of the public appeal that the court considers appropriate and just in the circumstances.

26. Regulations

The Lieutenant Governor in Council may make regulations

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
- (b) prescribing an amount for the purposes of subsections 10(6) and 11(1);
- (c) prescribing any forms required for the purposes of this Act in addition to the form set out in the Schedule;
- (d) prescribing new or additional procedures respecting the administration of public appeals, trusts, trust documents and funds pursuant to this Act;
- (e) respecting any other matter or thing that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.

SCHEDULE

TRUST DECLARATION

The persons who have signed this document as Trustees wish to declare the terms on which they [hold] [will hold] the Fund in trust and will deal with it in order to achieve its objects, and to declare how they will deal with any surplus in the Fund.

Governing Statute

1. This Trust Declaration is made pursuant to the *Benevolent and Community Crowdfunding Act*

Name of Trust Fund

2. This Trust Declaration concerns a Fund called the Trust Fund
(name of fund)

How the Trust Fund Came into Being

3. (1) The Trust Fund was created because:
.....
.....

(2) An appeal to the public for donations to the Trust Fund [was made on] [will be made].
(date)

(3) [If applicable] The appeal was conducted with the assistance of an online platform known as and particulars of the appeal may be found at the following internet address [Insert link to appropriate area of the online platform].

Objects of the Trust Fund

4. The objects of the Trust Fund are:
.....
.....

Surplus Money

5. If any money remains after the purposes of the Trust Fund have been fulfilled as far as possible, that money will be donated to one or more of the following organizations, all of which are registered Canadian charities or qualified donees under the *Income Tax Act* (Canada) or are bodies that have purposes similar in spirit to the objects of this Trust Fund.
.....
.....

SIGNED by the following persons as Trustees of the Trust Fund on

(date)

.....
(Print name)

.....
(Signature)

.....
.....
(Address) (Telephone) (Email [if any])

.....
(Print name)

.....
(Signature)

.....
.....
(Address) (Telephone) (Email [if any])

[Add additional names and particulars as required]

SIGNED by the following persons as new Trustees appointed to replace Trustees of the
..... Trust Fund on:
(date)

.....
(Print name)

.....
(Signature)

.....
.....
(Address) (Telephone) (Email [if any])

[Add additional names and particulars as required]