

**OUR LADY SEAT OF WISDOM CATHOLIC CHURCH, OYARIFA
EDUCATION FUND**

3rd DRAFT OF PROPOSED EDUCATION FUND

A. Introduction

‘Whoever welcomes one of these little children in my name welcomes me; and whoever welcomes me does not welcome me but the one who sent me.’ MARK 9:36-37

The good Lord admonishes us to always extend a helping hand to one another. He commands us to pull one another up, to push one another up. And what better way to answer the Lord's call than to support the youth climb the social ladder and become responsible Christians and valuable asset to society in future.

As a Christian community, we cannot look on while talents go to waste. Education is the bedrock of human development. An opportunity to educate once missed could have a negative impact on the future life of a child. We therefore deem it a Christian obligation to put our shoulder to the wheel, even in our very small way to help young ones successfully complete their education. Hence, the creation of an Education Fund.

B. Name of the Fund

The Fund shall be known as “Our Lady Seat of Wisdom Education Fund”

C. Aims and Objective

The Our Lady Seat of Wisdom Education Fund is established by the Church Pastoral Council. The rationale for setting up the Fund is to assist needy children in the Church with the financing of their education or vocation.

The objectives are as follows:

- a. To help the Church in its efforts to provide for the spiritual as well as material needs of its members.

- b. To provide financial assistance to all young people who need a helping hand to secure their future through education or acquisition of a skill.
- c. To solicit for and manage donations to an education fund for the benefit of young church members in need of assistance.
- d. To provide guidance and counselling to the youth
- e. Any other matter that may arise from time to time regarding the educational needs of the youth.

To achieve these noble objectives the Church has decided to set up a committee made up of the following members:

D. Members of the Committee

- - Chair
 - - Vice Chair
 - - Secretary
 - - Vice Secretary
 - - Treasurer
 - - Financial Secretary
 - - Fund Manager -
 - Member
 - - Member
 - - Member
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- a. The Chairman shall organize and preside over meetings of the committee.
 - b. The Vice Chairman shall organize and preside over meetings of the committee in the absence of the Chairman.
 - c. The Secretary shall record minutes of meetings and handle other correspondence.
 - d. The Vice Secretary shall record minutes of meetings and handle other correspondence in the absence of the Secretary.
 - e. The Financial Secretary shall keep financial records and prepare accounts.
 - f. The Treasurer A Treasurer shall oversee the general finances of the committee.
S/he shall collect, deposit, and keep track of funds,

- g. The Fund Manager shall advise, invest and manage the financial assets on behalf of the Fund.
- h. Any request for payment of benefits will be in writing addressed to the Priest In-Charge who will refer same to the Education Fund Committee for consideration and approval.
- i. The Education Committee will submit the approval to the Priest In-Charge for release of funds.

E. MEETINGS

- 1. There shall be an Annual General Meeting called once every year where the Chairperson of the Education Fund Committee will give an annual progress report on the Fund
- 2. The Education Fund Committee shall meet to conduct its meetings or business at least once every quarter.
- 3. An emergency meeting may be convened by the Chairperson for the purpose of deliberating on pressing issues affecting the Fund.
- 4. The quorum for any meeting of the Education Fund Committee shall be five (5) members.
- 5. The Education Fund Committee shall submit reports to the CPC twice a year.
- 6. The Education Fund Committee shall present a report to the Congregation once a year.

F. The Fund

a. Beneficiaries

The beneficiaries would be those children whose parents are unable to pay their fees either fully or partially. Beneficiaries will include children who wish to undertake tertiary education or learn a trade. The children who qualify should be active Parishioners.

b. Sources of Funding

- i. There shall be a launch on Sunday, 23rd March 2025 to raise fund as **seed** money for the Fund.
- ii. Parishioners will be encouraged to pledge a contribution to the Fund.

- iii. Interest accruing from investments.
- iv. Any other church approved source of income.

c. FRIENDS OF THE FUND

- i. Friends of the Fund shall be contributors who keep to their promise to donate to the Fund without default.
- ii. They shall be given an award and a citation after 5 (five) years of contribution; and would be given an ex-officio membership of the Committee.

d. CRITERIA FOR SELECTION OF BENEFICIARIES

- i. Candidates will have to apply to the Education Fund Committee for consideration.
- ii. Candidates shall be members of the Our Lady Seat of Wisdom Catholic Church, Oyarifa.
- iii. Beneficiaries shall have proof of coming from less privileged families or shall be without Parent/guardians.
- iv. The Committee will then invite the parents for an interview to ascertain their status financially to determine their quota.
- v. Candidate shall have the prerequisite qualification to enrol in a tertiary institution.
- vi. Beneficiaries shall be always of good character.
- vii. Benefits from the Fund are privileges and not rights and could be withdrawn at any time.
- viii. The support shall be discontinued immediately the beneficiaries get alternative means of support.
- ix. The Education Fund Committee shall monitor the progress and circumstances of each beneficiary and may make appropriate recommendations for adjustment or discontinuance of further assistance. These will include examination results and school reports.

e. Benefits

In making recommendations for awards, the Education Fund Committee shall advise as to which of the following, in its opinion, should be paid:

- i. Tuition fees

- ii. Examination fees
- iii. Food
- iv. Transportation
- v. Living expenses
- vi. Any combination or proportions of the above 3.

G. Bank Accounts

- i. A separate bank account shall be opened and operated for Our Lady Seat of Wisdom Education Fund
- ii. There shall be three (3) signatories to the bank account of which two (2) shall sign at a time. The signatories shall be the Chairperson, the Financial Secretary and the Parish Priest.
- iii. This Framework shall be reviewed annually for any amendments where necessary to be made.

H. Effective Date

We suggest that the Our Lady Seat of Wisdom Education Fund should take effect one year after it has been launched to enable the Committee to build a sound fund base to ensure sustainability of the scheme.

Submitted for consideration, please.