



AMS Funds and Fees Report, FY 2020/2021

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1.0 Introduction

1.1 Credits

Lucia Liang - Vice President Finance	1.0, 2.0, 3.0, 4.0
Keith Hester - Managing Director	2.0, 4.0
Sheldon Goldfarb - Archivist	2.1
Aleena Sharma - Associate Vice President Funds	3.0, 4.0
Elaine Zhang - Funds and Grants Administrator	2.0, 4.0

1.2 Message from the Vice President Finance

The Funds and Fee report provides the members of the UBC Alma Mater Society with an overview of the Society's fee structures and associated fund activities. The AMS prioritizes financial transparency and accuracy while explaining how collected fees have been administered and spent through the Society's funds. Furthermore, the report provides thoughtful insights and recommendations as I reflect upon the opportunities and obstacles that the Society has encountered this year.

The AMS is dedicated to supporting its members while enhancing the overarching student experience at UBC. This report exemplifies these priorities while documenting how student fees are reinvested into the student body. For instance, in response to current and unprecedented circumstances, the Society ensured that the appropriate funds were used to provide support for students experiencing financial hardship. This year, a record breaking number of subsidies were made available to students. Furthermore, funds and grants were made increasingly accessible to support student initiatives and AMS clubs.

To conclude, this report aims to increase transparency while explaining how AMS fees and funds are given back to the Society's members. As a representative of the student body, I hope this report simplifies some of the Society's financial inner workings. Furthermore, I hope that the information provided sheds light on AMS initiatives while inspiring students to continue advocating for themselves as well as their peers.



Lucia Liang
Vice President Finance

2.1 Overview

Funds in AMS Code

Fund	Administering Body	Recommending Body	MoU	Source
CPF	Council	FinanceCttee/Exec	No	Referendum
Athletics	Finance Committee	n/a	No	Referendum
Lobbying	Council	AdvocacyCttee/Exec	No	Referendum
Resource Groups	RGAC	n/a	No	Referendum
WUSC	Finance Committee	WUSC club at UBC	Yes	Referendum
Services	Council	Exec	No	Referendum
Health Dental	AMS/GSS committee	n/a	Yes	Referendum
Student Legal	SLFS	n/a	Yes	Referendum
Fin Assistance	Council	FinanceCttee/Exec	No	Referendum
SASC	Council	Finance Cttee	No	Referendum
Sustainability Projects	Finance Committee	n/a	No	Referendum
CiTR	CiTR	n/a	Yes	Referendum
Int'l Projects	Council	AdvocacyCttee/Exec	No	Referendum
Childcare	Council	FinanceCttee/Exec	No	Referendum
Ombuds	Council	Exec	No	Referendum
Campus Culture	Finance Committee	n/a	No	Referendum
Sustainable Food	Finance Committee	n/a	No	Referendum
Thrift Store	Finance Committee	n/	No	Referendum
Indigenous	IndigenousCommittee	n/a	No	Referendum
Bike Kitchen	Finance Committee	n/a	No	Referendum
SUB Art	Operations Cttee	n/a	No	Bylaws
Repairs/Replace	Council	OpsCom,Fincom,Exec	No	Bylaws
Spec. Bursary	Council	FinanceCttee/Exec	No	Bylaws
Endowment	Council	FinanceCttee	No	Bylaws
Health Plan Assistance	AMS/GSS committee	n/a	Yes	Code
Grad Class Fund	Finance Committee and Student Life Ctte	n/a	No	Code
Student Initiatives	Finance Committee	n/a	No	Code
SAIF	Finance Committee	SASC	No	Code
SUB Renewal	Council	Exec	Yes	Code
SUB Ren subsidy	Finance Committee	n/a	No	Code
Election Reserve	Council	AdvocacyCttee/Exec	No	Code
Impact Grant	Finance Committee	n/a	No	Code
Const. Aid	Finance Committee	n/a	No	Code
Clubs Benefit	Finance Committee	n/a	No	Code
Comp Athletics	Finance Committee	n/a	No	Code
Contingency	Council	Finance Committee	No	Code

2.0 Funds

The information below reflects information for the 20/21 fiscal year, particularly, from May 2020 to date.

2.1 SUB Management Reserve

The SUB Management Reserve had no activities YTD. The current reserve balance is \$184,089.23.

This fund is not tied to a particular fee and no additional money is added to it each year.

2.2 Capital Projects Fund

The Capital Project Funds had expenditures of \$143,375.25 YTD. The first annual allocation from the university is \$400,000 with an additional expenditure credit of \$98,084.41. Total money-in was \$498,084.41. The current reserve balance is \$2,498,940.99

The second installment from the university comes every February with the final reconciliation deposit in April 2021.

To ensure sustainability of the Fund, Council shall not spend more than fifty percent (50%) of the annual intake of the Fund. Of the remaining fifty percent (50%), twenty percent (20%) shall remain in the Fund and thirty percent (30%) shall be transferred to the Student Union Building Repairs and Replacement Fund.

2.3 SUB Repairs and Replacements Reserve

The SUB Repairs and Replacement Reserve had expenditures of \$92,339.30 YTD. The current reserve balance is 361,349.04.

The annual allocation into the fund is 30% of the Capital Projects Fund. The annual allocation for this fund happens at the end of year after reconciliation with the university.

2.4 Art Gallery Reserve

The Art Gallery Reserve had no expenditures YTD. The current reserve balance is \$13,119.55. The annual allocation into the fund is \$3000 from the General Fee.

2.5 Athletic and Intramural Reserve

The Athletic and Intramural Reserve received no annual allocation and had no expenditures YTD. The current reserve balance is \$0. The AMS did not collect the fee this year.

2.6 Impact Grants Funds

The Impact Grants Fund had expenditures of \$16,300 YTD with additional expenditure credits of \$7,500. The current reserve balance is \$12,565.30.

There is an annual allocation of \$7,500 from the General Fee.

2.7 Child Care Fund

The Child Care Fund had no expenditures YTD. The first annual allocation from the university is \$55,000. The current reserve balance is \$294,843.12.

2.8 Ombudsperson (Reserve)

The Ombudsperson Reserve had expenditures of \$57,579.87 YTD. The first annual allocation from the university is \$55,000, with an additional expenditure credit of \$58,234.21 due to COVID 19 office closing. Total money-in was \$113,234.21. The current reserve balance is 55,654.34.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.9 Refugee Student Reserve

The Refugee Student Reserve had expenditures of \$140,283.14 YTD. The first annual allocation from the university is \$250,000, with an additional expenditure credit of \$8917.44. Total money-in was \$258,917.44. The current reserve balance is \$289,441.43.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.10 Lighter Footprint Strategy Fund

The Lighter Footprint Strategy Fund had expenditures of \$44,469.31 YTD. The first annual allocation from the university is \$100,000.0 with an additional expenditure credit of \$14,026. Total money-in was \$114,026. The current reserve balance is \$462,471.96.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.11 Evelyn Lett Childcare Bursary

The Evelyn Lett Childcare Bursary Reserve had expenditures of \$30,000 YTD. With no annual allocation, the current reserve balance is (\$175,270).

The Evelyn Lett Childcare Bursary has the same purpose of the Bursary Emergency Aid Fund.

2.12 Bursary Emergency Aid Fund

The Bursary Emergency Aid Fund had no activities YTD. With no annual allocation, the current reserve balance is \$707,048.46

2.13 International Students Reserve

The International Student Reserve had expenditures of \$10,000 YTD. The first annual allocation from the university is \$10,000. The current reserve balance is \$41,168.99.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.14 Resource Group Fund

The Resource Group Fund had expenditures of \$80,000 YTD. The first annual allocation from the university is \$80,000. The current reserve balance is \$383,589.97.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.15 Endowment Fund

The Endowment Fund had no activities YTD. The current reserve balance is \$2,473,853.04.

2.16 External Lobbying Fund

The External Lobbying Fund had no activities YTD. The current reserve balance is \$2,769.70.

2.17 Grad Class Fund

The Grad Class Fund had no expenditures YTD. The first annual allocation from the university is \$40,000 . The current reserve balance is \$219,641.05.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.18 Student Legal Fund

The Student Legal Fund had no expenditures and total money-in \$97,968.43 YTD. The annual allocation is \$45,000. The current reserve balance is \$97,968.43.

There has been no request from the SLFS to deposit this money. The AMS is working on an MOU with SLFS to deposit money back to the AMS.

2.19 Student Aid Bursary Fund

The Student Aid Bursary had \$294,000 of expenditures YTD. The first annual allocation from the university is \$500,000. The current reserve balance is \$1,252,669.16.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.20 Food Bank Reserve (not in code)

The Food Bank Reserve had no expenditures YTD. The current reserve balance is \$20,996.40. There is no annual allocation into this fund.

2.21 Health and Dental

2.21.1 Due to Studentcare

The Due to Studentcare Fund had expenditures of \$6,411,284.21 and total money-in of \$5,246,579.98 YTD. The current reserve balance is \$1,113,236.93.

This account is a holding account before money is invoiced to the AMS.

2.21.2 Health Plan Reserve

The Health Plan Reserve had expenditures of \$1,088,136.08 and total money-in of \$1,952,981.42 YTD. The current reserve balance is \$4,823,439.76

The account is used to hold money in the case that the Health and Dental Plan has more claims than premium collected.

2.22 Health Plan Assistance Fund

The Health Plan Assistance Fund had expenditures of \$118,036.60 and total money-in of \$46,511.38. The current reserve balance is \$189,619.75.

There is an annual allocation from the Health and Dental Fee of \$60,000. The account is used as a holding account for the Health and Dental Subsidy.

2.23 CITR Reserve

The CITR Reserve had no deficit transfer YTD. The annual surplus transfer is \$280,000. The current reserve balance is \$481,132.86.

2.24 Sexual Assault Initiative Fund

The Sexual Assault Initiative Fund had no expenditures YTD. The current reserve balance is (\$40,147.78).

SASC contributes \$25,000 into the fund annually.

2.25 Property Insurance Fund (not in code)

The Property Insurance Fund had no activities YTD. The current reserve balance is \$0.

2.26 Election Reserve Fund

2.26.1 Municipal Elections Fund

The Municipal Elections Fund had no activities YTD. The current reserve balance is \$26,970.60. There is an annual allocation of \$5000 each year from the General Fee.

2.26.2 Provincial Elections Fund

The Provincial Elections Fund had expenditures of \$7,000 YTD. The current reserve balance is \$13,967.90. There is an annual allocation of \$5000 each year from the General Fee.

2.26.3 Federal Elections Fund

The Federal Election Fund had no activities YTD. The current reserve balance is \$24,625. There is an annual allocation of \$5000 each year from the General Fee.

2.27 Campus and Culture Fund

The Campus and Culture Fund had expenditures of \$100,000 YTD. The annual allocation is \$100,000. The current reserve balance is \$89,377.01.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.28 Wellbeing Fund (note in code)

The Wellbeing Fund Reserve had no activities YTD. The current reserve balance is \$3,944.06.

2.29 Clubs Benefit Fund

The Clubs Benefit Fund Reserve had total expenditures of \$48,955.35; total money-in was \$106,080.93 YTD. The current reserve balance is \$590,060.53.

The second installment from the university is coming in February with the final reconciliation deposit in April 2021.

2.30 Constituency Aid Fund

The Constituency Aid Fund Reserve had no activities YTD. The current reserve balance is \$31,719.26.

There is no annual allocation into the fund.

2.31 Student Initiative Fund

The Student Initiative Fund Reserve had total expenditure \$3,924.53, total money-in was \$1,000 YTD. The current reserve balance is \$31,019.15.

2.32 Competitive Athletics Fund

The Competitive Athletics Fund Reserve had total expenditures of \$10,017.72 YTD. With no money-in, the current reserve balance is \$178,748.28.

2.33 Sustainable Food Access Fund

The Sustainable Food Access Fund had a total expenditure of \$10,250, total money-in was \$18,000 YTD. The current reserve balance is \$45,228.72.

2.34 Indigenous Reserve

The Indigenous Reserve had a total debit of \$49,436.03 YTD. Total money-in was \$49,436.03. The current reserve balance is \$48,000.

2.35 Thrift Store Reserve

The Thrift Store's current reserve balance is \$24,532.85.

2.36 Bike Kitchen

The Bike Kitchen Fund's current reserve balance is \$6,294.98.

2.36 Bike Co-op

The Bike Co-op's current reserve balance is \$ 29,868.49.

3.0 Fees

3.1 Fee Overview

Fee	Purpose of fee	Administering Body	Availability for opt-out	Subsidy Availability	Contact Information for Reference
AMS Financial Assistance Fund (\$12.00)	The AMS Financial Assistance Fund Fee allows the university to provide non-repayable awards to students on the basis of financial need. Click here for more information.	Administered by UBC Awards and Development.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Enrolment Services Advisors Find your advisor's contact information on the Student Service Centre (SSC) under Personal Info > UBC Contacts
AMS Membership Fee (\$43.15)	The AMS Membership fee is charged for AMS membership, which supports the administration of the Student Government, AMS Services, Financial Aid, Programs and Publications, and other additional services that support the academic, personal, and social lives of students at UBC.	Administered by AMS Council.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Fundsandgrants@ams.ubc.ca
Bike Kitchen Fee (\$1.12)	The Bike Kitchen Fee supports the UBC Bike Kitchen, a non-profit community bike shop that offers repair services, used bikes and parts for purchase, as well as	Administered by the Bike Kitchen.	Available for opt-out To opt out contact: programs@bikecoop.ca	This fee cannot be subsidized.	programs@bikecoop.ca

	programs.				
Campus Culture & Performance Fee (\$2.50)	The UBC Campus Culture and Performance Fee (CCP) provides funding for UBC clubs that encourage collaboration, learning and innovation both within and beyond the UBC community. CCP clubs seek to promote various performance-based activities on campus that include but aren't limited to: dance, music, theater, spoken word, film and other performance arts. CCP funding is used towards funding events and acquiring new equipment or resources to make these activities more accessible to all UBC students.	Administered by the AMS Finance Committee.	Available for opt-out. Click here to opt out.	This fee cannot be subsidized.	Fundsandgrants@ams.ubc.ca
Capital Project Fund (\$8.36)	The Capital Projects Fund Fee funds long-term projects that enhance campus infrastructure. For example, money from this fund was used to finance the SASC office expansion.	Administered by AMS Council.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Vpfinance@ams.ubc.ca
Childcare Bursary Fee (\$1.17)	The Childcare Bursary Fee funds bursaries assisting with child care costs for families in need.	Administered by the AMS council.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Vpfinance@ams.ubc.ca
CiTR Fee (\$5.86)	The CiTR Fee supports CiTR, a broadcasting platform offering broadcast training, access to and creation of alternative and locally-based radio programs, as well as the	Administered by CiTR.	Available for opt-out. To opt out contact: volunteer@citrc.ca	This fee cannot be subsidized.	volunteer@citrc.ca

	Discorder Magazine.				
Clubs Benefit Fee (\$1.77)	The Clubs Benefit Fee serves to assist clubs in completing special projects, purchasing furnishings and equipment, and to fund initiatives that assist or benefit clubs as approved by the Finance Committee.	Administered by the AMS Finance Committee.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Fundsandgrants@ams.ubc.ca
Graduating Class Fee (\$3.00)	The Graduating Class Fee, for those in their final year, funds the graduating class gift.	Administered by the AMS.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Fundsandgrants@ams.ubc.ca
Indigenous Student Fund Fee (\$0.97)	Money raised through this fee will be deposited in the Indigenous Student Fund, and may be used only for Indigenous student support and initiatives.	Administered by the AMS Indigenous Committee.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	indigenoucommittee@ams.ubc.ca
Health and Dental Fee (\$264.63)	The Health and Dental Fee funds a comprehensive plan that covers prescription drugs, dental care, psychological visits, travel health coverage, vision care, and much more. Essentially, this plan covers health care expenses that are not covered by other, more basic health care plans such as the BC medical Services Plan (MSP).	Administered by the AMS/GSS Health and Dental Committee.	Available for opt-out. Click here to opt out. Please note that you can only opt-out if you are eligible. A subsidy is available for students who are ineligible and who are experiencing financial hardship.	This fee can be subsidized. Apply for subsidy:	Click here to contact Studentcare for any questions about the plan and/or how to opt-out. Contact health@gss.ubc.ca if you have any questions about the subsidy.

International Projects Fee (\$0.29)	The International Projects Fee funds AMS projects with an international focus. The Fee also contributes to the Global Lounge Fund in conjunction with UBC. Click here for more information.	Administered by the UBC Global Lounge.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	global.lounge@ubc.ca
Lighter Footprint Fee (\$2.64)	The Lighter Footprint Fee funds the Sustainability Projects Fund, which provides funding for sustainable projects contributing to an environmentally conscious culture through student-led projects.	Administered by the AMS Finance Committee.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Fundandgrants@ams.ubc.ca
Ombudsperson Fee (\$1.13)	The Ombudsperson Fee goes towards funding the Ombuds Office. The Office provides conflict management services to AMS clubs and constituencies undergoing internal conflicts as well as receiving and investigating complaints about the AMS.	Administered by AMS Council.	Not available for opt-out.	This fee can be subsidized. Click here to apply.	Vpfinance@ams.ubc.ca
Permanent Thrift Shop on Campus Fee (\$0.97)	The Permanent Thrift Shop on Campus fee funds the establishment and maintenance of a permanent thrift shop on campus. The Thrift Shop is currently located in the basement of the Life Building.	Administered by the AMS Finance Committee.	Available for opt-out. Click here to opt-out.	This fee cannot be subsidized.	Vpfinance@ams.ubc.ca
Resource Group Fee (\$1.77)	The Resource Groups fee funds Pride, the Women's Centre, the Social Justice Centre, the Student	Administered by the AMS Resources Groups	Available for opt-out. Click here to	This fee cannot be subsidized.	Vpfinance@ams.ubc.ca

	Environment Centre and Colour Connected. These groups are student-run, grassroots groups that work on and inform students about important social issues. They also provide safe spaces for marginalized groups on campus.	Committee.	opt out.		
Sexual Assault Support Service Fee (\$9.50)	The Sexual Assault Support Service Fee supports the AMS Sexual Assault Support Centre (SASC), which offers resources such as crisis- and short-term emotional support, advocacy, education and outreach, and sexual assault support services.	Administered by the AMS Council.	Not available for opt-out.	This fee cannot be subsidized.	Sasc@ams.ubc.ca
Student Legal Fund Fee (\$1.00)	The Student Legal Fund Fee funds the Student Legal Fund Society, which supports litigation, advocacy, lobbying for improved education and access to education at UBC, and other matters of law that are of concern to UBC students.	Administered by the AMS Student Legal Fund Society.	Not available for opt-out.	This fee cannot be subsidized.	Vpfinance@ams.ubc.ca
Student Refugee Fund (\$5.73)	World University Service of Canada (WUSC) currently facilitates the arrival of eight refugee students to UBC each year. The AMS Student Refugee Fund fee aids in covering the students' tuition, book fees and partial housing and living expenses.	Administered by the AMS Finance Committee.	Not available for opt-out.	This fee cannot be subsidized.	wusc_srp@ams.ubc.ca
Sub Renewal	The Sub Renewal Building	Administered	Not available	This fee can be	vpfinance@ams.ubc.ca

Building Fee (\$100.00)	Fee was created and passed by AMS members during the March 2008 referendum for the purpose of constructing a new Student Union Building.	by the AMS Finance Committee.	for opt-out.	subsidized. Click here to apply.	ms.ubc.ca
Sustainable Food Access Fund Fee (\$0.39)	The Sustainable Food Access Fund serves the purpose of increasing the affordability of four sustainable campus food outlets- UBC Sprouts, Agora Cafe, Roots on the Roof, and UBC Farm. The fund helps provide UBC students with access to sustainable food options.	Administered by the AMS.	Not available for opt-out. Click here to opt-out.	This fee cannot be subsidized.	Avpfinance@ams.ubc.ca
Ubysey Publishing Fee (\$7.04)	The Ubysey fee supports UBC's official, independent, student-run newspaper.	Administered by the Ubysey	Available for opt-out.	This fee cannot be subsidized.	business@u bysey.ca
U-Pass Fee (\$170.00/Term)	The U-Pass fee is used to purchase a discounted, monthly, public transportation pass for students.	Administered jointly by the AMS and UBC	Available for opt-out. If you meet the exemption criteria for the U-Pass you can apply for an opt-out through the SSC. More information here. If you live outside the Lower Mainland and are eligible for the U-Pass for Term 1 Winter, you can be exempted. Click here for	This fee can be subsidized. Click here to apply.	Vpexternal@ams.ubc.ca

			<u>more information.</u>		
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4.0 Recommendations

The following recommendations are written on behalf of the AMS Finance Office. After reflecting upon the opportunities and obstacles that the Society has encountered over the past two years, the AMS Finance Team hopes to offer suggestions to address future needs. These recommendations are intended to be used to guide future executives as they plan for upcoming years. The details of each recommendation may be adjusted to suit the needs of the organization during the year of implementation.

4.1 Repurpose the Childcare Bursary Fund

The Childcare Bursary Fund was established to provide funding for an on-campus childcare centre. However, there are many additional costs (beyond childcare) that are associated with being a student and having a child. Therefore, in order to better address parent needs and to increase the utilization of this fund, the Finance Office recommends holding a referendum to expand the spending criteria. By repurposing this fund, the childcare bursary fee will be able to better serve the diverse, childcare needs on campus. Upon implementation, the Finance Office recommends working closely with the GSS to ensure that the needs of all students with children are considered and addressed in the repurposing of this fund. The AMS should also review the expired contract with the University to evaluate whether the contract should be extended and if extended how can we better address the needs of students today.

4.2 Create a Funds and Fee Subcommittee for AMS Fee Receiving Groups

Currently, there is no direct reporting body to govern AMS fee receiving groups with fee receiving group involvement. Therefore, it is difficult to suggest changes to these groups and implement improvements for them. It is also challenging for the Finance Committee to review and approve the budgets for these groups without having a governing body to consult with. Therefore, the Finance Office recommends implementing a Fee Receiving Groups Sub-Committee. This Sub-Committee should be responsible for setting important dates (opt in/ out and subsidies), approving the fee receiving group’s budget, communicating concerns, and discussing each year’s fee settings. The Sub-Committee members should include representatives from the AMS Finance Office, Finance Committee, the AMS Administration Office as well as appointed representatives from all fee-receiving groups. This Sub-Committee will ease

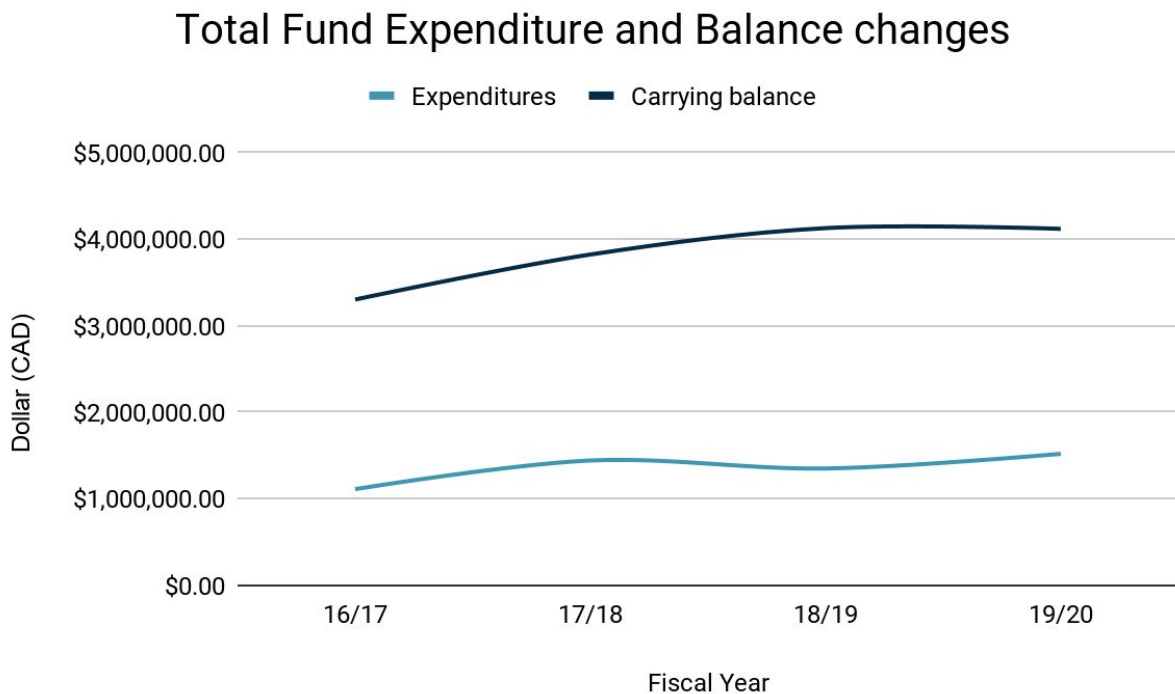
administrative practices and will create a space to discuss topics with regards to AMS Fees and Funds specifically. The Committee will also provide the opportunity for AMS staff to communicate regularly with fee-receiving groups to address any concerns that may arise for both parties.

4.3 Advocating to the university to lower their processing fee

The AMS currently pays UBC 0.8% of all student fees (excluding the Health and Dental Fee and the SUB Renewal Fee) to cover the administrative costs associated with processing AMS fees. For the Health and Dental Fee, the AMS pays 0.5% of collected fees and 0.4% for the Sub Renewal Fee. These charges are outlined in an agreement that the AMS currently holds with the university. The Finance Office recommends advocating for lowering the percentage charged on all fees to less than 0.5%. Reducing these administrative costs will save student money and ensure that a greater portion of student fees can be reinvested into the student body.

4.4 Fee Restructure

The Finance Office recommends conducting a robust fee restructuring to ease administrative processing, maximize fund utilization and improve affordability. To improve the administration, utilization, and affordability associated with fees, the AMS should consider reevaluating certain fees to the annual revenue collected from them more closely aligns with cost demands.



Graph 1.

Graph 1 represents the trends of select AMS Funds over the last four fiscal years. Specifically, Clubs Benefit Fund, Sustainable Projects Fund, Capital Projects Fund, and Student Aid Bursary Fund. The spending has been consistently lower than the annual intake of those funds.