

THE DOUAI SOCIETY BURSARY FUND

21 (a) The Society shall establish and administer a fund, separate from all other funds or assets of the Society, to be called "The Douai Society Bursary Fund" ("the Fund"), using the School's former Prize Trust Fund transferred to the Society by Douai Abbey in 2004, and such additional funds as the Society may from time to time decide to allocate.

(b) The income from the Fund shall be used for the purpose of providing for Members, those eligible for membership, and their respective families, grants to defray the cost of voluntary service connected with projects having educational, environmental, artistic, scientific, research, charitable, or religious aims, including participation in religious retreats, courses and pilgrimages.

The capital of the Fund shall not be drawn upon for the purpose of making a grant or grants or for any other purpose except by Resolution of a General Meeting of the Society.

(c) The Fund shall be administered by the Council, which shall have full and unrestricted powers to invest the Fund in such stocks, shares, securities and deposits as the Council may think fit.

(d) The Council shall have complete discretion to determine how applications for grants shall be made, what decision processes shall apply, whether an application qualifies for a grant under Rule 21(b), the amount of the grant to be given and what, if any, conditions shall be attached to any grant.

(e) The Council shall present to each Annual General Meeting a report of every grant made in the period since the previous Annual General Meeting including the amount of the grant, the identity of the recipient, the purpose for which it was made, and any conditions attached to the grant.

(f) The Council may from time to time from the Society's resources allocate to the capital of the Fund such sums as the Council shall determine.

The Council shall each year from the Society's resources contribute to the income of the Fund a sum of £500 or such higher amount as the Council shall determine.

(g) The investments from time to time constituting the Fund (other than cash in hand or at the bank) shall be held by the Trustees on the same terms as those set out in Rule 20 save that the Trustees' indemnity shall be from the Fund.