**Rules Governing Jubilee Memorial Scholarships**

1 Supreme Grand Chapter established a Fund in 1942 to commemorate its Jubilee, the name of which is “The Royal Arch Jubilee Memorial Scholarship Fund” and which is hereinafter referred to as “The Fund”.

2 The Fund shall consist of all property and monies transferred or bequeathed to it and accumulations of net income and gains thereon less distributions and losses and shall be administered by Supreme Grand Chapter.

3 The capital of the Fund, together with any accumulated income shall be invested by the Trustees **provided always:**

(a) when exercising any power of investment the Trustees shall only be required to act honestly and shall not be required to comply with Sections 13B and 13C of the Trustee Act 1956 and to avoid doubt this proviso shall be deemed to express a “contrary intention” for the purposes of Section 13D of that Act, and

(b) such direction to invest shall not apply to any working balance which the Trustees may think desirable, and

(c) the Trustees may delegate such power to invest to any financial planner, investment advisor, or other professional they think fit on such terms and conditions as they think fit.

4 Annual contributions to The Fund together with the interest earned by those contributions in that financial year, plus 90% of any interest that may accrue on the Capital Account shall be set aside in a separate account within the Fund to be known as the "Jubilee Memorial Scholarship Account". The moneys therein shall be disbursed by Supreme Grand Chapter as requested by the Scholarship Council.

5 If in any year no Scholarships are awarded or the total value of the Scholarships granted is less than the sum available, the surplus shall remain in the Scholarship Account, to provide for Scholarships in subsequent years.

6

(a) Supreme Grand Chapter shall, from the members of Grand Chapter, elect a Scholarship Council consisting of up to five members who shall continue to hold Office, during the pleasure of Grand Chapter, for a maximum of five years. Members may resign their election by written notice to the Grand Scribe Ezra.

(b) The Grand Scribe Ezra shall call for applications when Council vacancies occur and the Management Council shall have the power to make temporary appointments until the next Annual Convocation, when Grand Chapter shall elect an applicant.

(c) The Scholarship Council shall elect a Chairman, who shall preside for a period of up to two years, and advise the Grand Scribe Ezra. The Chairman may resign this Office by written notice to the Grand Scribe Ezra.

7 The Scholarship Council shall have full power to determine the method by which it shall deal with applications for a Scholarship and make decisions thereon. It may take account of character and promise of development in addition to the applicant’s scholastic record.

8

(a) Scholarships may be awarded for the purpose of providing a technical education,

professional or vocational training or to continue such a course already commenced.

(b) Each Scholarship shall be tenable at such Tertiary or other institution in New Zealand as may be stipulated by the Scholarship Council.

9 The tenure of any Scholarship shall be for one year and may be renewed, subsequent to a further application, for a period of one year. Renewals may be repeated annually.

10

(a) The value of each Scholarship awarded shall be determined by the Scholarship Council.

(b) Special named prizes shall be awarded to the most outstanding applicants.

11 Application for a Scholarship or renewals thereof shall be made in the manner following:

(a) Grand Superintendents shall provide Application Forms upon request of a Chapter.

(b) Applications, supported by such information as the Scholarship Council may require, will close with the Grand Superintendents on January 31st each year.

(c) The Grand Superintendent shall ensure that each application is in order and forward his recommendation in triplicate, together with the original papers and two clearly legible copies to the Grand Scribe Ezra by February 15th.

12 Payment in respect of each Scholarship shall be made in April of that year. Grand Superintendents shall be responsible for distributing the payments within fourteen days of receiving them from the Grand Scribe Ezra.

13 The Scholarship Council shall present a written report giving a general summary of its activities, a list of Awardees including new scholarships and renewals and the special named prizes, with Districts and the amounts awarded to each District. This report shall be circularised to Chapters and printed in the Book of Proceedings.

14 Supreme Grand Chapter shall have power to add to or vary these regulations if necessary or desirable, provided that any such addition or variation does not affect the charitable nature of the fund and shall also have power in the event of the objects of the Fund being incapable of performance for a continuous period of not less than five years of dealing with the capital and income of the Fund for such other charitable or educational purposes in New Zealand as it thinks fit.

15 To avoid doubt, the Trustees for the time being of Supreme Grand Chapter shall also be the Trustees for the time being of the Fund.

16 The Trustees of the Fund shall be empowered to put in place and implement at the expense of the Fund a Trustees liability policy or professional indemnity policy or policies or similar policy or policies indemnifying them from and against any claims and personal liability incurred by them or by any of them in respect of any acts or omissions of them or any of them in relation to them or any of them discharging their duties and functions as Trustees of the Fund.

17 Charities Commission Registered Number is CC 38396