# SOP 15 Prize Fund & Bursary Administration.

The Executive may maintain a fund in reserve for Bursaries or Prize Funds.

Distribution of such funds must comply with the aims of the Guild as set out in its constitution. It may be used to provide:

1. Prizes for woodturning events
2. Bursaries or support for education in woodturning

The Executive will determine the level of support appropriate in each case, subject to overall financial prudence.

If the Executive choose not to maintain such a specific fund, it may still distribute general cash reserves in line with the provisions described above, and of course subject to financial prudence taking into account the then financial position of the Guild.