



## **Bursary Policy**

Each year Korowal makes a limited amount of financial assistance available to families with children enrolled in the School who experience financial need due to financial incapacity or changing and/or unexpected circumstances. This assistance is provided in the form of a bursary.

### **Procedural Guidelines to accompany Bursaries Policy**

The allocation of Bursaries is made subject to the following criteria being met:

1. Only families with children already enrolled in the school will be eligible to receive a Bursary.
2. Bursaries are offered for up to 12 months. From the 2018 School year, families will only be able to apply for a bursary for three consecutive years.
3. The total amount of funding available for provision of Bursaries in any given year will be a fixed amount determined by the Korowal School Council in the preceding year. The majority of these funds will be allocated under our annual bursaries application process. A lesser amount will be available during the school year for application from families who experience sudden or unexpected adverse events which impact on their financial ability to pay fees, and these bursary funds will be allocated at the discretion of the School Principal.
4. All requests for Bursaries will be means tested with parent applicant/s being required to provide information on their financial situation (income, expenditure, savings, liabilities and assets), together with pertinent family circumstances, as evidence of their reduced capacity or incapacity to pay tuition fees.
5. Bursaries will generally be offered for *partial* relief of required tuition fees. Full Bursaries will only be awarded in exceptional circumstances as recommended by the Bursary Advisory Committee and approved by the School Council.
6. In return for the provision of a partial Bursary, families are expected and required to pay the remainder of their tuition fees according to their agreed payment schedule. If bursary recipient families fall into arrears on their fees account, their account and their bursary will be reviewed by the Bursar.
7. Ability and commitment to provide non-monetary in kind support to the school will also be a condition for assessing and determining the amount of bursary being offered over the next school year. The School will determine in which areas of school operations it requires in kind assistance, and this will be discussed with each applicant during interview with the School's Bursar.
8. The School will respect the confidentiality of all recipients of Bursaries. As a condition of receiving a Bursary, *the school asks recipients to also maintain confidentiality by not informing others - including their own children, other families and children attending the school, as well as others not attending the school.*

9. Given the very limited amount of funding available to support the allocation of Bursaries, the School requires that those receiving bursaries inform the School if their financial situation improves and they no longer require the fee relief assistance.

## **Bursary Application Process**

If you are considering applying for a Bursary you should complete the following steps:

1. Read this policy carefully. Obtain and fill out a Bursary Application Form, taking care to read the instruction guidelines for doing this. This form can be downloaded from the Korowal website or obtained from the School Office.
2. Your application must be submitted by the due date for our annual bursary application process, together with any supporting documentation required on your financial situation – proof of income from all sources, details of expenditure, any savings and liabilities and assets, including:
  - details of family income from all sources
  - details of family living expenses
  - details of mortgage and any other loan - principal and repayments
  - copy of most recent personal income tax return
  - copies of pay slips for previous month
  - copies of bank statements for previous three months
  - copies of credit card statements for previous three months
  - statement of assets and liabilities
  - details of any savings or investments.
3. The Bursar will conduct a preliminary review of each application to ensure all required information has been provided, before an interview appointment is scheduled with the applicant parents/guardians. The Bursar may require additional information and supporting documentation to be provided in order to clarify the financial position.
4. Your proposed in-kind support to the school must be included in your application for bursary assistance. You will need to refer to the list of in-kind support currently required by the School attached to the bursary application form and outline what commitment you are willing to provide to the School. It is a condition of award of bursary that your in-kind commitment is honored.

## **Bursary Assessment Process**

After reviewing all documentation and conducting an interview with each applicant family, the Bursar will provide the Bursary Advisory Committee with a prioritised listing of all applications, together with recommendations as to the proposed value of bursaries to be awarded within the annual Bursary budget allocation determined by the School Council.

The Bursary Advisory Committee will consist of the School Principal and Deputy Principal.

The Bursary Advisory Committee will meet to consider all Bursary applications received from the School Bursar and make recommendations as to whether they should be funded in accordance with the amounts recommended by the Bursar.

The Korowal School Council will make a final determination on the recommendations of the Bursary Advisory Committee at its monthly meeting with care being taken to retain confidentiality of Bursary applicants by *not disclosing family names* of those applying.

The School will then write to applicants to inform them of the determination made by the School Council relative to their application. Parents/guardians whose applications are approved will be advised of the level of bursary offered, together with the conditions relating to operation of the bursary. Acceptance of a bursary requires the parent/s to sign a bursary agreement, and acknowledge their full understanding of the conditions of the bursary.

## **BURSARY APPLICATION FORM**

I have read the policy and wish to apply for a bursary. My circumstances have changed and I have attached the following documents as part of my application.

Check:

- details of mortgage and any other loan - principal and repayments
- copy of last personal income tax return
- copies of payslips for previous month
- copies of bank statements for previous three months
- statement of assets and liabilities
- details of any savings or investments.

I request the opportunity to discuss my application with the Bursar/ I have made an appointment with the Bursar/ I do not need to discuss my application (please circle)

Signed:

Date: