



Policy Title	Bursary Policy				
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## BURSARY POLICY

### 1. Preamble

- 1.1. It is important to distinguish between the terms “Bursary” and “Scholarship”.
- 1.2. A scholarship is awarded to academically or otherwise gifted pupils regardless of financial need whereas the primary consideration when awarding a Bursary is financial need.
- 1.3. This particular policy deals with the awarding of bursaries at Stanford Lake College, it has nothing to do with the awarding of scholarships.

### 2. Purpose of Stanford Lake College Bursaries

- 2.1. To assist financially needy Stanford Lake College families to bring their children to the College.
- 2.2. To assist existing Stanford Lake College families who fall on difficult times financially to keep their children at the College.
- 2.3. To enable gifted children who apply to Stanford Lake College but who come from financially needy families to attend the College.

### 3. Administering the Financial Fund

- 3.1. The awarding of bursaries will be administered by a financial committee made up of Letaba Trust members, the Headmaster and Bursar of Stanford Lake College.
- 3.2. The financial committee will consist of at least four members including:
  - 3.2.1. The Chair of the Letaba Trust;
  - 3.2.2. The Head of the College;
  - 3.2.3. The Bursar of the College
  - 3.2.4. At least one member of the Stanford Lake College SMT;
  - 3.2.5. Additional members may be co-opted onto the committee to be consulted regarding specific applications received when necessary.
- 3.3. The financial committee will meet to consider all applications for Stanford Lake College bursaries.
- 3.4. A quorum will consist of at least three (3) of the committee members being present, with at least one (1) of those members being either the Chair of the Trust or the Head of the College.
- 3.5. All applications will be considered in strictest confidence and for this reason all communication about decisions of the financial committee will take place through the Head of the College. No other bursary committee members have authority to





speak to applicants or any other members of the Stanford Lake College community or the public about matters regarding Stanford Lake College bursaries.

## 4. Guidelines for Granting Stanford Lake College Bursaries

- 4.1. For a Bursary application to be considered, the bursary applicant must:
  - 4.1.1. Submit a Stanford Lake College application for the child to attend school and follow the admissions process;
  - 4.1.2. Complete the official Stanford Lake College Bursary application form fully;
  - 4.1.3. Submit an accurate income and expenditure budget for the family;
  - 4.1.4. Provide supporting documentation as proof of income and expenditure;
  - 4.1.5. Submit the breadwinners most recent Income Tax Return and;
  - 4.1.6. Confirm by signature that the application accurately reflects the actual financial situation of the family concerned.
- 4.2. For an application to be considered, enough members of the financial committee must be present to make up a quorum.
- 4.3. For an application to be considered, the applicant must have an exemplary record of behaviour and involvement in the College if he/she is an existing pupil.
- 4.4. For an application to be considered, the applicant must meet the academic standards as determined by the College.
- 4.5. Each application must be considered on its own merits, but the following broad criteria should be used to determine the granting of bursaries:
  - 4.5.1. The application must clearly demonstrate that the family is financially needy;
  - 4.5.2. In general terms “financially needy” means that:
    - 4.5.2.1. The combined income of the family is not enough to meet the family’s basic living needs as well as covering the Stanford Lake College tuition fees.
    - 4.5.2.2. The family has no other forms of financial support that they can turn to, to assist them with their own daily financial needs and the Stanford Lake College tuition fees.
    - 4.5.2.3. The family does not spend their income on luxury items or financial investments at the expense of meeting their immediate commitment of paying their children’s school fees.
  - 4.5.3. Applications which clearly indicate that the family has a high enough income (usually the case in dual income families) to afford the fees of Stanford Lake College but are prioritizing their spending in other areas, should not be considered financially needy. It is the duty of the financial committee to make such applicants fully aware of the reasons for not considering them as financially needy. The committee could also advise the family of how they could prioritize their spending to enable them to cope with the Stanford Lake College tuition fees.
  - 4.5.4. Stanford Lake College bursaries may not be granted to applicants who are unable to pay their fees as a result of servicing excessive debt that has been incurred elsewhere. Simply put, if a bursary were to be granted in such cases,





then Stanford Lake College would effectively be servicing the family's debt, and this would not be a justifiable practice.

- 4.6. It is the task of the Stanford Lake College financial committee to assess, to the best of their ability and with the information at their disposal, the financial need of the applicant family. It is then up to the financial committee to determine whether the family should be granted a bursary or not. It is also up to the financial committee to establish the extent of the bursary to be awarded.
- 4.7. Bursaries should be granted by giving a percentage reduction in tuition fees only. For example, if reducing the fees by 40% will make it possible for a financially needy family to meet their commitment to pay school fees, then the family is said to be receiving a 40% bursary.
- 4.8. No more than 50% bursaries may be awarded. Only in very severe cases of financial need should bursaries of over 50% be awarded.
- 4.9. Families of new pupils who qualify for a bursary will not be required to secure a debenture for the bursary recipient to be able to attend Stanford Lake College.
- 4.10. All bursaries are granted for one year only. All bursary recipients must reapply annually.
- 4.11. All bursary applications must reach Stanford Lake College before the end of August in the year prior to the year in which the bursary is required.
- 4.12. Late applications may be considered, but since the available funds are limited, there is a good likelihood that bursaries will not be granted because of a shortage of funds.
- 4.13. Staff of Stanford Lake College who have their children schooling at Stanford Lake College do not qualify for bursary support.

## **5. Managing Financial Holders**

- 5.1. As soon as a bursary has been granted, the applicant will be informed in writing by the Head of the College.
- 5.2. The recipient of the bursary will be required to sign a contract stating the conditions of the bursary.
- 5.3. Once the contract has been received, the accounts department of Stanford Lake College will be informed and the bursary will be applied from the date of the application of the bursary or from the beginning of the year for which the application was made.
- 5.4. Once a bursary is applied to an account all remaining monthly tuition fee payments must be paid in full and on time. If the fee account is not kept up-to-date, the bursary recipient will be in danger of having the bursary withdrawn.

