



# Bursary Policy

Updated:	March 2024
Reviewed by:	Matthew Hodge, Bursar
Approved by:	Trustees' Finance & Estates Committee, March 2024
Next review date:	March 2027

## **Introduction**

1. Concord College (the College) is committed to providing a first-class education to talented young people from a broad social and financial background by offering eligible parents/guardians means-tested financial support with the payment of school fees. Such support is known as a bursary and may be awarded in the form of a discount of up to 100% on fees payable.

2. A bursary is distinct from a scholarship. Bursaries are given on the basis of need whereas scholarships reward outstanding achievement in, for example, academic work.

## **Eligibility**

3. Bursaries at the College are available to applicants for boarding and day places.

4. Each bursary application is assessed on its own merits and awards are made accordingly, subject to the College's ability to fund these within the context of the overall budget. It is recognised that judgements about what sacrifices a family should make to pay school fees will be personal. However, the College has a duty to ensure that its limited charitable resources are directed towards the most deserving cases and so, as well as current earnings, commitments and outgoings, other factors will be considered in determining the necessary level of grant, including:

- the applicant's need for an education at Concord College;
- the ability to improve the financial position or earning power of the family. For example, where there are two partners, both would be expected to be suitably employed unless one is prevented from doing so through incapacity, the need to care for children under school age or other dependents or the requirements of their partner's work;
- opportunities to release capital. Significant capital savings and investments would be expected to be used for the payment of school fees, as would equity value in houses;
- in cases of separation, the contributions made by the absent parent; and
- contributions to household costs by other, wider family members, any adults unrelated to the child or by outside sources.

## **Terms of bursary provision**

5. The College reserves the right to make or alter its overall bursary scheme from time to time in the light of its changing financial or other circumstances.

6. Any terms on which a bursary is made to an individual will be set out as part of the offer of a place and will generally continue for the child's duration at the College subject to annual review (see below). Changes in the application of the scheme to individuals already at the College will be at the discretion of the Bursar in consultation with the Principal.

7. The Bursar's decision is final in awarding, re-assessing or removing a bursary.

## **Current provision**

8. Bursaries are expressed as a reduction from the prevailing school fees.

9. Bursaries are reviewed annually (see below) to take account of changes in parental circumstances, and:

- where parents' circumstances have improved, the level of bursary may be reduced, however
- where parents' circumstances have worsened and/or where fee levels have increased relative to the parents' ability to pay, the level of bursary may be increased but it would be unusual for this to be more than 10 percentage points over the original award made.

## **Extras**

10. Bursary awards are intended for tuition and boarding fees. Extras must be paid in accordance with the terms and conditions of the College. Holders of bursary awards of more than 50% of the relevant school fee are eligible to apply for assistance with education trips organised by the College, where the trip has direct academic relevance to the subjects they are taking. The decision on whether a trip will be eligible for bursary funding is at the discretion of the Bursar and Principal.

## **Confidentiality**

11. The College respects the confidentiality of bursary awards to families and recipients are expected to do likewise.

## **Applications**

12. Applications for financial support fall into two categories: new applicants and existing students:

### **a. New applicants**

13. Bursaries are available for new applicants for a place at the College, where parents are unable to fund the full fees. All awards are conditional on:

- recipients meeting the required entry standards (see the College's Admissions Policy);
- full disclosure of information requested within the timescales given. A considerable amount of personal information will be required as well as documentary evidence (this may include pay slips, P60, HMRC self-assessment documents, pension income proof, share dividend vouchers and bank interest, etc.);
- the College satisfying itself that the information given is accurate. The College may seek objective third-party confirmation of a family's financial circumstances (including from a credit reference agency); and
- a home visit from the College or its agents if the College deems this appropriate.

14. The College will not proceed with an application from anyone giving misleading, inaccurate or incomplete information.

### **b. Existing students: annual reassessment**

15. Once awarded, the bursary (as defined in the offer) normally applies for the duration of a student's College career. However, each bursary holder will be issued with repeat means-testing forms at the beginning of April each year for return by the date indicated on the bursary form. The same conditions apply as above. Continuation of the bursary is conditional upon:

- full disclosure of information requested within the timescales given;
- the College satisfying itself that the information given is accurate. The College may seek objective third party confirmation of a family's financial circumstances (including from a credit reference agency); and
- a home visit from the College or its agents if the College deems this appropriate.

16. The College reserves the right to withdraw a bursary from anyone giving misleading, inaccurate or incomplete information.

17. In addition, the Principal also has the discretion to recommend the reduction or withdrawal of an award not only where a student's progress, attitude or behaviour has been unsatisfactory but also where the parents have failed to make timely payments of any contribution they are making to fees or extras.

### **Existing pupils: hardship bursaries**

18. These may be offered to parents of existing pupils where a catastrophic change in financial or personal circumstances has created a difficulty in paying the fees. Financial help may be offered in the form of a short term award. Such awards are subject to availability of funding and cannot be guaranteed. Hardship funding will be awarded on a temporary basis and will not be guaranteed for the remainder of the student's education at Concord College. As soon as the situation has arisen, the Bursar needs to be informed so that consideration can be given to a request.

### **Overseas applicants for means tested bursaries**

19. Preference in awarding competitive, means-tested bursaries will be given to children who are normally resident in the UK (defined as having lived in the UK full time for two years preceding the application). Applications from overseas for means tested bursaries will only be progressed if all of the following requirements can be met:

- all normal College entry criteria have been satisfied;

- the candidate satisfies the requirements of the UK Visas and Immigration Service for study in the UK;
- the College is able to obtain objective, verifiable third-party confirmation of the family's financial circumstances (in English); and
- the candidate has a relative or education guardian living in the UK who has been given legal authority to act on behalf of the parents in all respects and with whom he or she can stay during any holiday or period of time when his/her parent is abroad.