



**MERCHANT
TAYLORS'
SCHOOLS**

For Boys and Girls
aged 4 to 18 years

Financial Assistance Policy

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Merchant Taylors' Schools

Financial Assistance Policy

This policy outlines Merchant Taylors' Schools' position with regard to financial assistance towards fees in terms of bursary awards, scholarship awards, discretionary awards and sibling fee discounts.

1. Bursary Awards

Due to the generosity of Alumni and other supporters over many years, Merchant Taylors' Schools maintain an invested fund in order to provide financial assistance with fees for parents who could not otherwise afford a place at the Senior Schools. The provision of means-tested Assisted Places is a central part of the purpose of the Schools' aim to assist academically able boys and girls, whatever their financial circumstances.

Assistance with fees, in the form of bursaries, is awarded on academic merit and the demonstration of potential through examination/interview and is dependent upon joint parental income/means. Parents are required to provide detailed financial evidence when applying and these means-tested awards are reviewed every year to ensure continued eligibility.

All bursaries are means-tested and are underpinned by a rigorous review process. The Schools utilise an external company to conduct independent financial reviews of successful applications. This will involve each family receiving a home visit to facilitate a review of their financial circumstances and will result in a confidential report to the Schools with a recommendation on the level of award. The home visits/reviews will take place in early February 2019, following the 11+ Entrance Examination on the 28th January 2019 and the subsequent interview process.

A bursary application will only be successful if both of these criteria are met:

1. The child is of exceptional academic ability, as demonstrated in their performance in the 11+ Entrance Examination/interview process for entry into our Senior Schools or for Sixth Form entry (Year 12) based on their GCSE grades and interview process. Provisional/Conditional Sixth Form offers will be made in February 2019 with firm offers to follow when GCSE results are confirmed in August 2019 which meet the Sixth Form entry criteria.
2. The Schools are satisfied that the family meets the Schools' criteria for financial assistance (which are detailed below).

Given the value of bursary awards, all awards are subject to annual review to ensure continued eligibility. However, the Schools do have a number of awards which are offered for the duration of the pupil's education whether that be at Year 7 or Year 12 entry. This will be explicit within the offer made.

Discretionary Awards: In exceptional cases the Heads, with Governors' approval, may give a Discretionary Award. The Schools recognise there may be cases where a student meets the academic

standards and is also exceptional in some way in which will also benefit the Schools. For example, an exceptionally gifted and or talented pupil may be offered a discretionary award of no more than 50% (which also must be means-tested by the Schools' independent reviewers). The intention is to support a maximum of two pupils per year group on entry at Year 8, 9, 10 and 12. As with bursaries, parents are required to provide detailed financial evidence for review annually to ensure continued eligibility. (However, if existing discretionary awards are specifically stated in the original offer letter to be "permanent" for the duration of a child's education, no annual review is required.)

2. Academic scholarships

In addition, the Schools award modest academic scholarships each year in each senior school. Most of these scholarships will be awarded at 11+, but awards are also made to outstanding candidates at 16+ and, very occasionally, to students who join in other year groups. These scholarships are awarded purely on academic merit and potential, not financial means. Pupils are chosen on the basis of their performance in the entrance examination and following an interview with the Head. All scholarships are up to the value of 10% of tuition fees and are awarded for the duration of a pupil's time at the Schools, subject to good conduct and good progress. There is no annual means testing of scholarship awards.

Sixth Form Academic scholarships: in recognition of the Schools' Founder John Harrison, there are also Harrison Scholarships which are awarded for excellent performance at GCSE level. Every year, the top 10 students in their GCSE examinations in each school will be awarded a modest scholarship for both years of sixth form.

3. Music scholarships: The Schools are keen to support and develop their excellence in music; therefore, there are funds available for one or two music scholarships each year in each school. These scholarships are awarded on the basis of both attainment in academic exams and an audition. Candidates must be able to play more than one instrument at Grade 3 level or above. An application form for a Music Audition can be requested when registering for the 11+ exam. The award will be free music lessons for the pupil in one or two instruments.

4. Sports scholarships: The Schools are keen to support and develop their excellence in sport; therefore, there are funds available for up to two sports scholarships each year in each school. These scholarships are awarded on the basis of attainment in academic examinations and an assessment of sporting ability. Pupils must be fit and have the ability or potential to perform at regional and/or national level in sport. An application form for a Sports Award can be requested when registering for the 11+ exam. The award will be up to 10% fee remission for the pupil.

5. Exceptional Financial Assistance

Parents can apply for financial assistance if they find themselves in a position where they can no longer afford the fees. This support if granted will be reviewed on an annual basis and is given so that the

pupil's education will not be harmed by personal family circumstances beyond their control. The Schools will not support a change in lifestyle by choice, but recognise the impact of bereavement, serious illness, unemployment and the like, upon a pupil's education. Such assistance may be provided on a temporary basis, depending on circumstances. An independent assessment of the family's financial circumstances will take place on an annual basis, if the award is made for more than a year. These cases are discussed at the termly Fees and Agreements meeting and confirmed by the Governing Body.

5. Sibling Discount

There is currently a sibling discount of 10% for the second and third child in a family (defined, in our terms and conditions as being "with the same parents"), who are on the school roll concurrently. A 20% discount is available for the fourth and subsequent children. Sibling discount does not apply to overseas pupils. "Family" means immediate family and does not extend to nieces, nephews, cousins etc. Sibling discounts are not awarded when a pupil is in receipt of other financial assistance; if in receipt of an Academic or Sports Scholarship, the sibling discount is awarded at the Head's absolute discretion.

Board of Governors

October 2018

Guidelines for Granting Financial Awards (Bursaries, Discretionary Awards and Exceptional Financial Assistance)

1. All financial assistance under the scheme should be granted on the basis that the amount of remission is means tested on a yearly basis (termly if necessary) and that the grant is for a specified and limited time in a pupil's life.
2. Bearing in mind the conduct, achievement and potential of a pupil, one of the Heads will recommend a discount is awarded, within agreed financial restraints.
3. The criteria for awards are based on the balance between the welfare of the pupil and the amount of control a parent would have over the situation. The following is a non-exhaustive list of examples where assistance might be provided:
 - a. A bereavement of a parent, guardian or sibling (which may affect work/business/income).
 - b. A major illness in the family, particularly of the main income earner.
 - c. A major career change (redundancy etc. - although redundancy settlements must be taken into account).
 - d. Separation and/or divorce of the parents

Where a family has significant, realisable assets, it will be usual to recommend that these are used prior to a bursary being awarded e.g. investments or significant equity in a house.

4. A pupil's stage of education is also very important and financial support may be granted to cover the end of any examination course (i.e. GCSE and A level courses are both of two years duration, and if mid-way through the two years, financial support will be considered through to the end of the current exams, but not onto the next stage). Therefore:
 - a. A pupil coming to the end of an examination course should be warned a term in advance that the assistance will not be extended to the next stage.
 - b. Pupils in Y7-9 may be given short-term awards (1-3 terms) to allow the family to make alternative financial arrangements, but will be notified that support will not normally be granted for students starting Y7, GCSE or A level courses.
 - c. Applications early in Y7, Y8 or Y9 will be notified that the assistance will stop at the end of the school year.
 - d. New applications in the summer term may be granted assistance, but possibly only from the summer term (i.e. they will not be applied retrospectively).

Practicalities:

- The Heads and Director of Finance and Operations, with the Fees Officer, will meet each term to review the award position.
- In the Summer Term, where Financial Awards are being renewed for a year (in L6 and Y10), parents will be notified if their assistance will not be extended.

- Decisions on applications which involve a member of the School community must be ratified by the Finance Committee of the Board of Governors).

ANNEX A

Guidance Notes

1. Introduction & Background

The granting of any financial bursary assistance is at the sole discretion of the Governors of the Charity subject to eligibility criteria. This may be delegated to sub-committees of each school, which must be constituted and conducted in accordance with the terms of reference agreed by the Board of Governors. In the case of each of the two senior schools, Merchant Taylors' Boys' School and Merchant Taylors' Girls' School, there will be a separate committee for each School: MTBS Fees & Agreements Group and MTGS Fees and Agreements Group.

Whilst Governors are not bound to explain the exercising of their discretionary powers, this paper describes the working principles of the members of the Awards Committees in order to ensure that the annual allocation of Bursary funds is equitable and objective.

The members of the Awards Committees are as follows and will require two Governors to make an award:

- Chair of Governors
- Chair of Finance
- Vice Chair of Governors may substitute for one of the above as necessary

In attendance, ex officio are:

- Head of MTGS, Head of MTBS
- Head of Junior Boys, Head of Primary School
- Director of Finance and Operations
- Fees and Finance Officer

Governors will review this Policy annually as required and in any event every three years.

2. Means tested Eligibility

Annex B describes the principles of the operations of the Bursary Scales. An example summary is as follows:

- Full fee assistance for assessable income of less than £20,000
- 90% assistance for assessable income of around £33,000

- 75% assistance for assessable income of around £42,500
- 50% assistance for assessable income of around £52,500
- 25% assistance for assessable income of around £60,000
- No assistance is available for assessable income levels above £65,000

It should be noted that the concept of assessable income includes both earned income and notional income based on assets.

The principles of a Bursary Award are at Annex C.

3. Allocation Principles & Process

The following allocation principles will be taken into account:

- (i) Distribution of the available Award – the Committee will assess each year from Year 7 to Year 13. The Committee will establish a preferred allocation range based on the Head’s recommendations, e.g. 60% at Year 7, 30% at Year 12 and 10% at Year 9 in that order.
- (ii) Awards based on Assessment Scores – the Committee will receive a summary of the Assessment Scores for entrance for all students taking entrance tests based on the following information.
 - Age
 - English rank
 - Maths rank
 - Verbal rank
 - Total rank

D.O.B.	Entrance Exam Date	Age	Maths	Maths Rank	English	English Rank	Verbal Reasoning	Verbal Reasoning Rank	Total	Total Rank
04/08/2007	29/01/2017	9.5	79	15	92	1	142	3	219	1
22/03/2007	29/01/2017	9.10	84	3	84	4	139	1	215	2
25/02/2007	29/01/2017	9.11	85	1	79	10	130	2	208	3

- Each Head will prepare qualitative notes from the pupil’s interviews or from previous schools’ references to be used to fine-tune the rankings or to choose between borderline candidates

- (iii) Blind Allocation: the Committee will assess which candidates it would wish to assist given hypothetical limitless funding based on merit. Once that has been decided, details of any applicant in that group who has requested and is eligible for financial assistance will be provided. The proposed allocated sum for that year group, say £90k (e.g. 60% of say £150k for Year 7) will be allocated in order of merit. In this example, if the first nine students required 100% bursaries of £10k each, the fund would be exhausted after those nine students. However, if the most able student only required say a 20% bursary that would still occur in preference to 100% bursaries.
- (iv) Roll over – if any funds in a year group are not allocated, then the excess will roll over to the next allocation group e.g. Year 12 in this example.
- (v) Detailed Investigation – the Director of Finance & Operations, the Head of Finance and the Fees Officer will have scrutinised the financial and capital aspects of the applications and will be able to provide the Committee with a view as to the legitimacy of each application. Any anomalies will be pointed out to the Committee. In exceptional circumstances an independent financial review will have been sought in advance of the Committee sitting. More usually, this will only be done on offered awards, which will be provisionally made in the spring term and subject to ratification in the summer term.
- Our overriding principle is to support families who are doing everything within their means to make a contribution to school fees, however small. The school has a duty to its donors and other supporters to ensure that all bursaries are focused on those in greatest need who can most benefit. We will take into account a number of factors in determining the level of financial support we can offer, including:
- Current earnings. The ability to improve the financial position or earning power of the family. For example, where there are two parents, both would be expected to work unless one is prevented from doing so through incapacity or the need to care for dependents.
- (vi) Non-Means Tested Elements – whilst the Committee will apply the principle that financial assistance in terms of bursaries and exceptional financial awards should be means tested, the Schools retain the opportunity to provide scholarships up to 10% with the agreement of the Charity.

- (vii) Award Period – the Committee proposes that Award periods will be made for a maximum of five years (i.e. from Year 7 to Year 11). Students wishing to apply for a continuation award for the Sixth Form will need to reapply and will need to be retested and ranked against that year’s peers. A preference may however be given to existing students of equal ability and ranking.
- (viii) Annual Performance Review – the Committee notes that the provision of an Award is based on continuing merit in the view of the relevant Head. At the Annual Bursary Committee Meeting, each Head will present such information as s/he believes pertinent to facilitate the Committee being able to make informed decisions. If any students, in the opinion of the Head, are not meeting the “continuing merit” criteria, the Committee may then require the Schools to serve notice by the end of the Spring Term that assistance for the following year may be withdrawn.

4. Charitable Status & Bursary Advertising

In accordance with the Schools’ charitable status, objectives and desire to provide as many bursaries as possible to as many recipients as finds allow, the Schools will engage with a wide range of local primary schools to publicise the financial assistance available, so as to encourage applications from a broad and diverse range of potential pupils.

ANNEX B

PRINCIPLES OF THE OPERATION OF THE BURSARY SCALES

1. No existing Award holder should be disadvantaged due to a change in the method of means testing assessment.
2. The scales will seek to assess the gross income of a “family unit”, together with a notional income from the net value of any non-income producing assets (e.g. equity in the family home).
3. When seeking to determine the “family unit”, regard will be taken of the pupil’s natural parents together with any subsequent partners in the event of a legal separation or divorce. Existing legal arrangements will be taken into account, together with the liabilities of the parties who entered into the original parent contract.
4. Having assessed a parental income figure, the maximum level of means tested assistance will be governed by the approved scales, which operate on a formulaic basis. The Governors of each School Awards Committee will exercise their discretion in judging if a lesser amount than the maximum is to be offered. Where such discretion is exercised, revision should only be made by Governors and only in the event of additional information becoming available on the family’s financial circumstances. In particular, increases in awards should not be made in response to bursary offers made to the parents by other schools.
5. For parents with more than one child at one of the Charity’s Schools, a deduction of any school fees paid will be allowed for in arriving at the gross assessable income for younger children.
6. Maximum means tested fee assistance will be available for consideration of an Award by Governors where gross assessable income is £20,000 or less, with no means tested fee assistance awardable where gross assessable income is in excess of £65,000. The table below gives an overview of the potential maximum fee award % based on family income.

Gross Assessable Income	Maximum Fee Award %
£20,000	100%
£33,000	90%
£42,500	75%
£52,500	50%
£60,000	25%
£65,000	No assistance is available

7. When deciding to make an Award, the Governors will use their discretion to decide whether to provide further assistance for additional costs of school uniform, transport to and from school, school meals and any school trips.
8. All Awards will be reassessed on an annual basis and will be made based on the financial details supplied in respect of the preceding financial year. In the event of a material change in financial

circumstances, a parent can request a change to a current year basis of assessment that may then be continued for the remaining period of the award. Amendments to assessments will only be valid from the date of the request.

9. The scales will be increased on an annual basis to reflect a measure of inflation. The current chosen index is the increase in the Consumer Price Index. The use of this index and the level of the scales will be formally reviewed every three years.

ANNEX C

PRINCIPLES OF A BURSARY AWARD

1. The granting of any bursary assistance is at the sole discretion of the Governors of the Charity. This may be delegated to subcommittees of each School, which must be constituted and conducted in accordance with the terms of reference agreed by the Governors. The Governors are not bound to explain the exercising of their discretionary powers.
2. Applicants for a bursary must provide all the information required by Governors to enable the Charity's process of means testing to be completed. The relevant Schools sub-committee will consider applicants whose personal circumstances as assessed by the means test indicate that they are eligible for an award. Awards will only be made, however, to pupils who are considered by the sub-committee to be able to benefit from the education provided by the school and where there are sufficient funds available.
3. The provision of any false information is likely to result in the immediate withdrawal of an award by the school. In addition, any amounts previously awarded may be revised and additional parental contributions sought where applicable.
4. Where a parental assessment is judged to be over scale for a second continuous year, the award will be cancelled. This will not prevent a subsequent application in the event that the parents' personal situation changes.
5. The assistance indicated by the scales shall be the maximum permitted award from the sums determined by the Governors that are to be made available for bursaries. No form of means tested assistance should exceed these levels where funding is from the Charity's resources.
6. The Schools may make additional scholarship awards that are non-means tested to a maximum of 10% of the fees charged, but such costs will not be chargeable to the Schools' bursary funds. (Note: this applies to new awards; existing scholarships in excess of this level will be expected to run their course. This limit may be subject to review by the Governors in the future). The criteria for any such scholarships will be those approved by the Governing Body and available for any eligible pupil to apply.
7. The bursary reserves policy is a matter for the Board of Governors.
8. Bursary awards are currently only considered for pupils of year 7 (age 11+) upwards whilst at one of the Charity's Schools. (Note: the Governors may review this in the future).
10. The continuation of a bursary award is subject to sustained effort and achievement consistent with the level required by the Schools for new pupils.

ANNEX D

Merchant Taylors' Schools

Bursary Scheme - Frequently Asked Questions (FAQs)

We are committed to widening access to our Schools and each year we are able to offer some financial support to a number of applicants who show significant ability but would otherwise be unable to afford the fees. These bursaries are offered through our Merchant Taylors' Schools Bursary Scheme.

Below please find frequently asked questions regarding the Merchant Taylors' Schools Bursary Scheme.

What is a Bursary?

A bursary is a means tested award offering financial contribution towards school fees. Every year we are able to offer bursary funding to a limited number of successful applicants. Bursaries are available to pupils in Year 7 and above.

How are the applicants academically assessed?

Internal and external applicants sit age appropriate assessment papers and will also be invited to attend an interview. Assessments will be taken in January unless there are exceptional reasons for them to be taken at another time (e.g. a move to the area during the school year. Please refer to the Schools' website under the Admissions page where specific dates for each year are detailed.

How do I apply?

Candidates are required to firstly register with one of our Schools by completing the Registration Form. On the Registration Form please ensure that you have ticked the appropriate box(es) to indicate that you wish to apply for a bursary. Following this a completed Bursary Assessment Form should be will need to be sent to the Merchant Taylors' Schools Finance Department. Both forms can be downloaded from our website or posted out to you on request.

Is there a deadline for a Bursary application?

All bursary applications must be received by the Finance Department, by 30th November. All external candidates must have registered with the Schools for a place in the following September entry, prior to submitting the bursary application form. No late applicants can be considered.

If I fulfill the financial criteria will I automatically receive an award?

Neither the offering of a place, nor meeting the eligibility criteria for financial assistance, means that an award will necessarily be made. The Schools' Awards Committees, which include Governor representation, has limited funds available from which to make awards. All awards are at the Governors' sole discretion, with many factors being taken into account in making awards to successful applicants. Demand for bursaries exceeds availability and we cannot guarantee that every family which applies and meets the criteria will receive an award.

What information will I need to provide?

The Bursary Application Form asks for information about the following:

- Income (Salary, Pension, Benefits etc.)
- Outgoings (Tax, NI, Pension contributions, Mortgage repayments etc.)
- Capital Assets (Savings, ISAs etc.)
- Capital Liabilities (Mortgage etc.)
- Net Assets

You will also be asked to provide:

- 3 months' pay slips
- Mortgage statement
- Most recent P60
- Latest audited accounts (if appropriate)

Is my application confidential?

Yes. All information in a bursary application is treated in strict confidence for all candidates.

If I am successful how much am I eligible to receive?

All awards are subject to means-testing of family income and capital, but bursaries of up to 100% of school fees are possible. The principles of a bursary and more details about the scales used when assessing a family's means are contained in the Merchant Taylors' Schools Bursary Assessment form. It should be noted that the concept of assessable income includes both earned income and notional income based on assets.

When will I find out if I have been awarded a bursary?

Decisions on bursaries are made during the spring term. All families who apply for a bursary are notified in writing by early February. Please note that the value of any offer is provisional at this stage and based on the financial information you have supplied. The bursary amount will be finalised once the provided financial information has been confirmed and supporting documentary evidence supplied, including a home visit.

If I am awarded a bursary do I have to re-apply each year?

No. However a bursary assessment form will be required annually and the amount of the bursary will be reviewed by the Schools. The bursary may be adjusted, increased or reduced, if your financial circumstances alter. Every bursary is a discretionary privilege, subject to high standards of attendance, diligence and behavior on the pupil's part.

How long does the bursary award last?

Bursaries are made either to the end of Year 11 or for the duration of the pupil's time at the school; this will be specified in the award letter.

Are extras included in the bursaries?

Financial support for extras such as uniform, meals, transport or the cost of school trips is at the sole discretion of the Governors.

If I am applying to more than one Merchant Taylors' school or for more than one child will I need to complete more than one form?

No. You need only to complete one form listing all applicable children and which school they are applying to.

If you would like to speak to someone informally about our bursaries please contact Deana Smith in the Finance Department on D.M.Smith@merchanttaylors.com