



Merchant Taylors'
School

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Means-tested Bursary Awards Policy

Means-tested Bursary Award Policy

Author: Head of Finance

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1. Overview

1.1 This policy outlines Merchant Taylors' School position with regard to financial assistance towards fees in the form of means-tested bursary awards and exceptional financial assistance (hardship funding). The Board of Governors will review this policy every three years or as and when required.

1.2 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 for their child at the Senior Boys' School, Senior Girls' School or Sixth Form.

1.3 The provision of means-tested bursaries is a central part of the purpose of the Schools' charitable activities and aim to assist academically able boys and girls, whatever their financial circumstances. Bursaries are means-tested based on independent financial review and are awarded in the form of a discount called "fee remission" ranging from 10% to 100% of annual tuition fees. In exceptional circumstances those in receipt of 100% awards, may receive support with other educational expenses such as school uniform, lunches and bus costs and these will be clearly stated in the offer letter. The cost of educational school trips (up to the value of £300 per year) will be paid for by the School for pupils in receipt of support of 80% or more fee remission.

1.4 Bursary awards are subject to an annual review of the pupil's and his or her parent/guardian's financial circumstances, with fresh information being required about the parents'/guardians' circumstances for each year their child attends the school. Bursary awards may be removed or varied upwards/downwards, depending on the parents'/guardians' financial circumstances. Failure to submit the required financial disclosures as part of the Annual Review process for Parents/Guardians will result in the removal of an award. Where it is deemed that there were material financial disclosures missing from previous reviews, the School reserves the right to recover any financial assistance granted that would not have otherwise been granted based on this new information.

1.5 Awards are made on the basis of the Schools' scale of awards which sets out award levels in relation the financial situation of the family. The scale of awards is reviewed and revised annually by the school and is approved by the Board of Governors.

1.6 Whilst these scales are used as a guide in making award decisions, they may be varied upwards or downwards depending on the parents/guardians financial circumstances (eg savings, investments and realisable assets, as well as income, the size of their family, any other persons dependent upon them etc).

1.7 Awards may also be varied upwards/downwards for compassionate or other pertinent reasons, including but not limited to a pupil's academic progress, attitude, attendance or behavior or, where parents/guardians have failed to support the School or otherwise have not acted in accordance with their obligations under the school's Terms and Conditions, e.g. late payment of any contribution they are making to the fees or otherwise in accordance with the terms of the award or the school's Terms and Conditions.

1.8 Awards may be withdrawn in its entirety, in accordance with the terms upon which such an award is made or otherwise in accordance with the school's Terms and Conditions. A bursary may also be withdrawn in its entirety if, in the opinion of the Head or Executive Head, the child's attendance, academic progress and/or behaviour (and/or the parents' behaviour or conduct (or the behaviour or conduct of one of the parents)) no longer merit the continuation of the award.

1.9 The school reserves the right to amend the way in which awards are assessed.

2. Means-tested Bursary Award

2.1 Eligibility

- 2.1.1 The School's means-tested bursaries are only available to candidates joining Year 7 and Lower Sixth. Applications from Overseas pupils will not be considered.
- 2.1.2 An application for a Stanfield Prep pupil moving to Year 7 or a MTS Senior pupil moving to Sixth Form will only be accepted in exceptional circumstances where the family has undergone a significant and permanent change in financial circumstances beyond their control.
- 2.1.3 Assistance with fees, in the form of bursaries, is awarded on academic merit and the demonstration of potential through assessment and interview and is dependent upon joint parental income/means. Parents/Guardians are required to provide detailed financial evidence when applying and these means-tested awards.
- 2.1.4 A family with Gross Household income greater than £65k would not normally qualify for financial assistance however we recognise that all families circumstances are different and therefore if you have read the policy and believe that your circumstances comply in all areas except the gross household income and there are extenuating circumstances which affect your ability to fund full school fees, contact our Head of Admissions.

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

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

- 2.1.5 A bursary application will only be successful if both of these criteria are met:
- The child is of exceptional academic ability, as demonstrated in their performance in the Entrance Assessment for entry to Year 7 and or for Sixth Form entry (Year 12), based on their GCSE grades and interview process. Conditional Sixth Form offers will be made following the interview process with offers confirmed when GCSE results are confirmed in August which meet the Sixth Form entry criteria.
 - The School is satisfied the family meets the Schools' criteria for bursary support (which are detailed below).

2.2 Means-Testing Criteria

- 2.2.1 All bursaries are means-tested and are underpinned by a rigorous review process. The School uses an external company to conduct independent financial reviews of successful applications. This will involve each family receiving a full review of their financial circumstances and will result in a confidential report to the School with a recommendation on the level of award.
- 2.2.2 The demand for bursaries exceeds the level of funding available and, therefore, we cannot meet all requests for bursary support, even if the eligibility criteria have been fulfilled. Where demand for bursaries exceeds the available funding, bursaries will be allocated and offered on the basis of the relative performance/rank of each applicant in the entrance

assessment. This means that if an applicant is ranked lower than other applicants in the entrance assessment, there may not be sufficient funds available to offer them a bursary.

- 2.2.3 Bursary applications are provided by the Admissions Team and are completed electronically. Please note, it is the applicants' responsibility to supply all of the supporting evidence required by the independent bursary company by the specified deadline. The School will not contact you for documentation. Bursary applications will be put forward for detailed assessment based on the eligibility criteria including the relative performance/rank of each applicant in the entrance assessment.
- 2.2.4 Given the value of bursary awards, all awards are subject to annual review to ensure continued eligibility. However, the School does have a limited 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.
- 2.2.5 The granting of any bursary assistance is based on academic ranking and report and recommendation from the independent financial review of the family finances. For Year 7 awards this is considered at the Autumn Term by the 'Awards Team' comprising the Head (MTGS/MTBS), Head of Admissions and Head of Finance/Fees Officer. A summary of the recommended awards is provided to the Executive Head for approval. Sixth Form awards will be considered in the Spring Term. Governors will be provided with an annual report on the detail of bursary awards and the funding.
- 2.2.6 Applicants who have not been awarded a bursary may still be offered a full fee-paying place if they achieved the minimum academic criteria.
- 2.2.7 The School's decision on a bursary offer is final. There is no appeal procedure as decisions are based on a rigorous means-testing process (where it is the responsibility of applicants to provide true and accurate information) and the rank position of applicants in the entrance assessment.

2.3 Means-Testing Principles

- 2.3.1 The School's 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. It will take into account a number of factors in determining the level of financial support which can be offered, 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.
 - A parent's decision to forego the opportunity of paid employment in order to undertake further education or other unpaid pursuits would be seen as a voluntary decision and not therefore a valid rationale for a bursary application or award.
- 2.3.1 The scales (2.1.4) 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).
- 2.3.2 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.

- 2.3.3 The level of means tested assistance will determined based on the recommendation from the independent bursary company. Furthermore, the Awards Team will exercise their discretion in judging if a lesser amount than the maximum is to be offered, factoring in other considerations such as the availability of funding. Where such discretion is exercised, revisions will be considered as part of the annual review by the Awards Team in the event of additional information becoming available on the family's financial circumstances. Note that increases in awards will not be made in response to bursary offers made to the parents by other schools.
- 2.3.4 For parents with more than one child at one of the School, a deduction of any school fees paid will be allowed for in arriving at the gross assessable income for younger children.
- 2.3.5 When deciding to make an Award, the Award Team will use their discretion to decide whether to provide further assistance for additional costs of school uniform, transport to and from school and school meals subject to the availability of funding.
- 2.3.6 Only those pupils awarded a bursary of 100% will be considered for additional support in relation to additional costs. Pupils in receipt of support of 80% or more will receive support to the value of £300 annually toward the costs of education school trips. The School reserves the right to decline to allow a pupil to take part in overseas trips if the pupil is in receipt of substantial bursary support.
- 2.3.7 All Awards will be reassessed on an annual basis as detailed below (4. Annual Assessment Review) information below 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.
- 2.3.8 The 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.
- 2.3.9 The granting of any bursary assistance is at the sole discretion of the Awards Team and subject to the availability of bursary funding for the respective year. The Awards Team is not bound to explain the exercising of their discretionary powers.
- 2.3.10 The provision of any false or inaccurate information and/or the failure to disclose any relevant financial information is likely to result in the immediate withdrawal of an award by the School. In addition, any amounts previously awarded based on false information will be reviewed and the School reserves a right to recover any financial assistance that otherwise would not have been provided based on this false information.

- 2.3.11 The School 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 School's bursary funds. (Please 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 Executive Head in the future.)
- 2.3.12 The offer of financial assistance must be accepted by the deadline stipulated within the offer letter, otherwise the School reserves the right to withdraw the offer.
- 2.3.13 The continuation of a bursary award is subject to sustained effort and achievement consistent with the level required by the School for new pupils.

2.4 Means-Testing Terms and Conditions

- 2.4.1 The School respects the confidentiality of individuals and families in their applications for and any receipt of a bursary award. Applicants and recipients are expected to do likewise.
- 2.4.2 When accepting a bursary award, parents are bound by the Terms and Conditions for a Bursary Award which will be sent with the bursary offer. Bursary awards may be withdrawn or reduced if there is any breach of these terms and conditions or if, in the opinion of the Head (MTGS/MTBS) and Executive Head and after appropriate consultation and support, the pupil's progress, attendance, attitude or behaviour no longer merits the continuation of the award.
- 2.4.3 All bursary awards are subject to an annual review (as detailed in the section below).
- 2.4.4 The School reserves the right to review a bursary award at any time, for example if information comes to light indicating that a family does not meet our bursary criteria. In this situation the School may seek to recover any bursary funds previously awarded where this information was relevant and not disclosed during previous reviews.

2.5 Annual Assessment/Review

- 2.5.1 All bursary awards are subject to an annual review to ensure that our funds are being awarded to those families in greatest need.
- 2.5.2 The School reserves the right to review a bursary award at any time, for example if information comes to light indicating that a family does not meet our bursary criteria. In this situation the School may seek to recover any bursary funds previously awarded where this information was relevant and not disclosed during previous reviews.
- 2.5.3 At the end of the Autumn Term parents/guardians of bursary holders will be asked to complete a means-testing form to reflect their financial circumstances and may have a full financial review by the independent bursary company.
- 2.5.4 It is vital that the family declare ALL of their household income(s) and complete the form with complete honesty and to the best of their knowledge. Any discrepancies on the form, or undeclared income that is subsequently discovered will, unfortunately, result in the application being immediately withdrawn. This fair and transparent process is to ensure our bursary funds are allocated to those most in need.
- 2.5.5 The provision of an Award is based on continuing merit in the view of the relevant Head and

Executive Head. The Annual Bursary Review Meeting will be undertaken by the Head (MTGS/MTBS) and Head of Finance/Fees Officer. A summary of the award recommendations will be shared with the Executive Head for approval. Governors will be provided with an annual report on the details of bursary awards and the funding.

- 2.5.6 If any students, in the opinion of the relevant Head, are not meeting the "continuing merit" criteria, the School will serve notice by the end of the Spring Term that assistance for the following year may be withdrawn.
- 2.5.7 Where a parental assessment is judged to be over scale for a second continuous year, the award will be withdrawn. This will not prevent a subsequent application in the event the parents' financial situation changes.
- 2.5.8 This review process may lead to the bursary percentage being amended from the following September to reflect the family's circumstances and their ability to pay.
- 2.5.9 When accepting a bursary award, parents are bound to the Terms and Conditions for the Bursary Award which were sent with the original offer. Bursary awards may be withdrawn or reduced if there is any breach of these terms and conditions.

3. Exceptional Financial Assistance

3.1 Parents may 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 the pupil's education will not be harmed by personal family circumstances beyond their control.

3.2 The School will not support a change in lifestyle by choice, but recognise the impact of bereavement, serious illness, unemployment due to reasons outside their control and the like, upon a pupil's education.

3.3 Such assistance may be provided on a temporary basis, depending on circumstances. In the event of an award being made for more than a year, an independent assessment of the family's financial circumstances will take place annually. These cases are discussed at the termly Fees and Agreements meeting and confirmed by the Board of Governors.

3.4 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.

3.5 Bearing in mind the conduct, achievement and potential of a pupil, the relevant Head and Executive Head will recommend a discount is awarded, within agreed financial restraints and in considering the recommendations from the financial assessment.

3.6 The criteria for Exceptional Financial Assistance 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:

- 3.6.1 A bereavement of a parent, guardian or sibling (which may affect work/business/income)
- 3.6.2 A major illness in the family, particularly of the main income earner.

- 3.6.3 A major career change or the sudden and unexpected unemployment of a parent due to circumstances beyond their control (redundancy etc. - although redundancy settlements must be taken into account).
- 3.6.4 Separation and/or divorce of the parents

3.7 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:

- 3.7.1 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.
- 3.7.2 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.
- 3.7.3 Applications early in Y7, Y8 or Y9 will be notified that the assistance will cease at the end of the school year.
- 3.7.4 New applicants in the summer term may be granted assistance, but possibly only from the summer term (i.e. they will not be applied retrospectively).

ANNEX B

Timeline for Year 7 and Year 12 Bursary candidates for September 2024 Entry

Year 7

Date	Activity
Monday 23rd October 2023	Closing date for submission of school application form and bursary application form.
Saturday 4th November 2023	Entrance Assessment
Monday 13th November 2023	Financial reviews will be arranged for those families who may be considered for a bursary following initial screening of the bursary forms and results of the Entrance Assessment.
W/C Monday 11th December 2023	Confirmation of offers of places and bursary offers.
Monday 4th March 2024	Last date for acceptances to be received by School to secure the bursary place.

Sixth Form

Date	Activity
Friday 19th January 2024	Closing date for submission of school application form and bursary application form.
W/C Monday 4th March 2024	Interviews with the Head (MTGS/MTBS)
February 2024	Financial reviews will be arranged for those families who may be considered for a bursary following initial screening of the bursary forms and results of the interview.
W/C Monday 18th March 2024	Confirmation of offers of places and bursary offers.
Monday 19th August 2024	Last date for acceptances to be received by School to secure the bursary place.

ANNEX C

Means-Tested Bursary - Frequently Asked Questions (FAQs)

We are committed to widening access to our School 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' School Bursary Scheme.

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

What is a Bursary?

A bursary is a means tested award offering a 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 Sixth Form.

How are the applicants academically assessed?

Internal and external applicants sit age appropriate assessments and will also be invited to attend an interview. Assessments for Year 7 will be taken in November unless there are exceptional reasons for them to be taken at another time (e.g. illness/family bereavement etc).

How do I apply?

Candidates are required to firstly register for a place by completing the online Registration Form available through our website. On the Registration Form please ensure you have ticked the appropriate box to indicate that you wish to apply for a bursary. Following submission of the Registration Form, our Admissions Team will be provided with a link to the Bursary Application Form and information. The completed Bursary Assessment Form must be submitted directly to the Bursary Assessment company through their online portal. However, note that not all bursary applications will be put forward for a detailed assessment. This will be based on the eligibility criteria including the relative performance/rank of each applicant in the entrance assessment, the availability of bursary funding for that year and the number of bursary applicants.

How are applications decided?

All applications are reviewed by the Awards Team. The decisions on which pupils are awarded funding is based upon academic ability and the Bursary Assessment Report that is received for each pupil.

Is there a deadline for a Bursary application?

All bursary applications must be received by the Bursary Assessment company by the date specified by the Admissions Team, prior to the Entrance Assessment. All external candidates must have registered with the School for a place in the following September entry, prior to submitting the bursary application form. No late applicants will 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 have limited funds available from which to make awards. All awards are at the Award Team's 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
- Up to 4 months' bank statements
- Mortgage statement
- Most recent P60
- Latest audited accounts (if appropriate)
- Any other relevant information (e.g. evidence of legal arrangement in case of separation where this is relevant to the application)

What happens with my data?

For the purposes of your application the School is the Data Controller of your information and the independent bursary company is a Data Processor of your information. Note that the independent bursary company is registered with the Information Commissioner's Office and has satisfied the school as to its arrangements regarding the security of any information and documents you may provide. The report produced by the independent bursary company is confidential and the property of the school.

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 assessment process for entry to the School. All families who apply for a bursary are notified in writing at the time they receive the outcome of the application for entry. 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, and confirmed by a financial assessment.

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

No, but a bursary assessment form will be required annually and the amount of the bursary will be reviewed by the School. 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 Executive Head.

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