



King's College

TAUNTON

Bursary Policy

*This policy applies to
King's College Prep School and King's College Taunton*

Policy Date: September 2023

Responsibility

Individual: Director of Finance and Operations

Council Committee: Finance and Estates

Review Cycle: (2 Yearly)

Next scheduled review: September 2025

Last interim review: October 2024

1. Introduction

Financial support is provided through King's College and the Prep's (the Schools) means-tested bursary programme which is at the heart of our ethos and charitable purpose today.

In 2022/23 we provided £1.34m of means-tested bursary support to 115 pupils.

2. Bursaries

- 2.1. King's is committed to broadening access to the Schools by offering to eligible parents/guardians (parents) means-tested financial support for the payment of school fees. These bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can have access to the excellent education offered by the Schools.
- 2.2. Assistance with fees, or "bursaries" is designed to help those in financial need to afford the school fees at King's. Since demand for fee assistance always greatly exceeds supply, pupils must be registered candidates and "qualify" to be considered for fee assistance on the basis of achieving high scores in the entrance assessments, by winning a scholarship or exhibition award, or, for current pupils, to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.
- 2.3. Means tested bursary awards are usually restricted to pupils joining Years 7, 9 and 12. However, application outside of those years, but not for Pre-Prep, can still be considered.
- 2.4. Once awarded, unless parental financial circumstances change, a bursary award will usually continue throughout their time at King's College Prep. Awards are then reviewed for the senior school and again for Sixth Form. Bursary awards are made on the basis of parental means - including other sources of support – or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. and where resources are available.
- 2.5. The Schools' practice is to allocate the majority of its available bursary funding on entry. The Schools' expectation is that parents who do not choose to apply for a bursary at the time that their child is being assessed will not require financial support throughout the time that their child attends the School, except in wholly unforeseen circumstances.
- 2.6. Bursaries can cover part (see 4.4) or, through the Royal Springboard Foundation, all of a pupil's tuition fees, depending on the family's financial circumstances. Full or partial fee remission is available based on family income and assets.
- 2.7. All bursaries are subject to annual review and may be varied up or down if parents' financial circumstances alter but this will always be done in discussion and consultation with parents and dependent on the School's financial circumstances at that time.

3. The Application Process

- 3.1. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration. The School does not have a substantial endowment and the funds available for hardship bursaries are limited. When considering such awards, we have to be mindful that we must ensure a balance between those parents paying full fees, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.
- 3.2. All applicants must be registered with the Schools before a bursary application can be made. The Admissions Department, following agreement from the Headmaster, will forward requests for bursary consideration to the Finance Office.
- 3.3. Applicants are particularly requested to adhere to the closing date for applications which is normally the start of the Lent Term prior to entry into the school. Late applications may be considered in exceptional circumstances; but, are less likely to receive an award given the limited nature of the funds available.
- 3.4. Means-tested bursaries can only be awarded upon receipt of a completed online financial circumstances form accompanied by supporting documentation. The normal process (with pictorial description at Annex A) is:
 - 3.4.1. Parents will be sent a link to an online form to submit their financial circumstances and supporting documentation. Fully completed applications will then be reviewed by the Director of Finance and Operations (DFO) and Finance Manager.
 - 3.4.2. An online meeting or/and a home visit may then take place with the DFO or with a Bursary Administration Limited (BAL) representative who provides assurance of the objectivity of the Schools' procedures.
 - 3.4.3. A decision letter confirming any award and the level will be sent to parents. This will only be administered to any fees once formal acceptance has been received.

4. Award Decisions

- 4.1. Bursary awards are made on the basis of an assessment of the family's financial circumstances, including their savings, investments and assets, as well as their income, major outgoings, the size of their family, any other persons dependent on them, other sources of support and other similar factors. Parents will need to have considered exploring other opportunities for income, such as mortgaging an asset. Consideration is given to the level of fees including whether boarding or day.
- 4.2. All assessments and awards are determined by the DFO in consultation with the respective Headmaster and also, where appropriate, with the Chair of the Finance and Estates Committee. Only the DFO, Finance Manager and, occasionally, the representative from Bursary Administration Limited will see the detail of any application.

- 4.3. Where there is over-subscription for means-tested bursaries, awards will take into account an applicant's academic performance and potential and their ability to make contributions to the wider life of the School.
- 4.4. Bursary awards can be up to 50% or a fixed sum and will subsume any other remission of which parents may be in receipt.
- 4.5. Continuation of awards are dependent on a number of factors including the pupil's continued hard work and good behaviour and timely payment of fees/extras (by the first day of the respective term or through the Schools' direct debit scheme). Non-payment will lead to the immediate removal of the bursary from the fees outstanding and future fees.
- 4.6. **Any decision to offer a bursary does not guarantee a place at the school which is via normal entry procedures.**

5. Parameters:

- 5.1. The following are guidance examples for parents to consider prior to an application:
 - 5.1.1. For College entrance, if your family and other sources of income exceed £90,000 per annum or if you own significant assets, you are unlikely to qualify for a bursary on financial grounds. However, the threshold increases by c£20,000 for each child you have studying at King's. If your family's annual income is less than £40,000 with no significant assets, you may be offered the maximum 50% bursary.
 - 5.1.2. Lower figures would apply for the Prep.
 - 5.1.3. It is unlikely that a family with a significant six-figure income, a large house or second property, or significant other assets (including significant pension) would qualify for a bursary.
- 5.2. For those with no available resources, more than 100% support may be provided. Such applications come through The Royal Springboard Foundation.

