



POLICY TITLE: Bursary Policy

BOARD APPROVAL DATE: October 2013

SIGNED BY CHAIR:

BOARD REVIEW DATE: October 2016

OVERVIEW

The Board of Governors acknowledges that situations can arise which result in the cost of sending their children to the School becoming prohibitive for some families, placing undue financial stress on the family. The Board may agree to provide existing families experiencing economic stress with short-term relief in relation to fees.

GUIDELINES

1. The bursary amount will be determined on a case-by-case basis, to a maximum of 100% of tuition fees. In most cases, the bursary amount will be up to 50% of tuition fees. In exceptional cases, up to 100% of tuition fees may be waived.
2. Bursaries will not be available for:
 - children aged 3
 - children 4 years and older who have attended the School for less than 6 months
3. A bursary is provided for a period of 6 months only. At the end of the 6 month period, the family will be required to re-apply for the bursary. Further, provision of a bursary is subject to the family providing evidence of requiring continued financial support and will only occur in exceptional cases.
4. A bursary is provided to families for the current year only. A bursary does not include the previous year's outstanding fees. A payment plan must be in place and adhered to for the previous year's fees.
5. Applicants are required to complete a Bursary Application Form (Appendix One) stating their income, assets and liabilities. The Bursary Application form also requests information relating to government assistance. If circumstances are linked to a Trust or Company, the details of that structure are also required.

6. All families receiving a bursary are required to enter into a regular payment plan (fee agreement) to ensure current fees are paid in full by the end of each school term.
7. The School will have an annual budgeted amount for the provision of bursaries. Expenditure beyond this amount will only occur in exceptional circumstances.
8. All bursary arrangements are dealt with in the strictest confidence. The School Board is informed of all bursaries and bursary applications on a no-name basis.

PROCEDURE

1. Families who have concerns about fees should approach the Principal in the first instance.
2. The Principal will meet with the family to provide and explain the Bursary Application Form.
3. The Principal will provide the completed documentation to the School Board Finance Committee.
4. The Finance Committee will determine whether a bursary is provided; and the amount of the bursary on the basis of the following criteria:
 - The financial situation of the family as documented in the Bursary Application Form;
 - The length and nature of the family's involvement with the School, including the degree to which the family participates in and supports the School community;
 - Previous payment history;
 - The needs of the School having regard to class sizes and age;
 - The current level of enrolments and applications;
 - The funds available within the School for the provision of bursaries.
5. Bursary approval is the responsibility of the School Board.
6. All bursaries must be documented by way of a letter signed by the Chair or Treasurer. This letter will clearly state from which date the bursary is to commence.
7. A copy of this letter and the Bursary Application Form will be forwarded to the Finance Manager for invoicing and establishment of a fee agreement.

APPENDICES

1. Bursary Application Form



BURSARY APPLICATION FORM

A Bursary is awarded to a child whose family is experiencing financial stress, such that they are unable to meet their child's tuition fees at Rockingham Montessori School.

The following criteria are considered in making this award:

- The child should be a member of a family in which a change of circumstances has resulted in a definite need of financial assistance.
- The family should have a demonstrated commitment to the school and the Montessori philosophy.

It is necessary for details of the family's financial position to be supplied as part of this application. The Finance Committee will treat this information as confidential.

Private and confidential when completed

1. GENERAL INFORMATION

Parent/Guardian A – Details

Surname: _____ Given Names: _____

Address: _____

Phone: (H) _____ (W) _____ (M) _____

E-mail: _____

Occupation: _____

Employer: _____ Yrs with current employer: _____

Employment Status:

Full-time Part-time Casual

Parent/Guardian B – Details

Surname: _____ Given Names: _____

Address: _____

Phone: (H) _____ (W) _____ (M) _____

E-mail: _____

Occupation: _____ Yrs with current employer _____

Employer: _____

Employment Status:

Full-time Part-time Casual

2. CHILD INFORMATION

Child A

Surname: _____ Given Names: _____

Gender: Male/Female Date of Birth: _____

Child lives with (select one) Parent A and B Parent A Parent B Other

Child B

Surname: _____ Given Names: _____

Gender: Male/Female Date of Birth: _____

Child lives with (select one) Parent A and B Parent A Parent B Other

Child C

Surname: _____ Given Names: _____

Gender: Male/Female Date of Birth: _____

Child lives with (select one) Parent A and B Parent A Parent B Other

Child D

Surname: _____ Given Names: _____

Gender: Male/Female Date of Birth: _____

Child lives with (select one) Parent A and B Parent A Parent B Other

3. FINANCIAL INFORMATION

Family Income

Net monthly earnings (less tax) of Parent/ Guardian A _____

Net monthly earnings (less tax) of Parent/ Guardian B _____

Monthly income – other sources _____

Monthly child support received _____

Government assistance _____

TOTAL MONTHLY INCOME _____

Family Expenditure

Monthly payments on housing mortgage _____

Monthly rent paid _____

Other expenses (eg. Car, personal loans, credit cards) _____

TOTAL MONTHLY EXPENDITURE _____

Please attach documents to support all above information.

Additional Information

STATEMENT OF ASSETS AND LIABILITIES AS AT ___/___/_____

Please contact the Finance Manager should you require assistance completing this form.

Assets	\$ (approx. Value)	Liabilities (Debts)	\$ (approx. Value)
Home (Address)		Home Mortgage (Interest rate, term in years)	
Other Real Estate 1. 2.		Other Mortgages 1. 2.	
Bank Account Details 1. 2. 3.		Overdrafts 1. 2. 3.	
Motor Vehicle Details 1. 2. 3.		Credit Cards (Limit) 1. 2. 3.	
Insured Values of 1. Boats/ caravans/ motorbikes 2. Furniture and personal effects 3. Jewellery		Other liabilities	
Superannuation Policies (Company) 1. 2. 3.			
Insurance Policies (life/trauma) 1. 2.			
Share of Company or Business		Tax owed	
Share portfolio			
Other Assets			
TOTAL ASSETS (A)		TOTAL LIABILITIES (B)	
NET ASSETS (A-B)			

Please attach copies of the last income tax return for each parent/ guardian. If this is not possible, please state why:

I declare that the information provided above is true and correct:

Signature Parent/ Guardian A _____ Name _____

Date _____

Signature Parent/ Guardian B _____ Name _____

Date _____

Please attach any additional information which may assist the Finance Committee in considering your application.



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