

# SCHOLARSHIPS, FINANCIAL ASSISTANCE, GRANTS AND INTEREST-FREE LOANS



MICHAELHOUSE

There is often confusion between what the above terms mean and they differ sometimes from school to school and so the description below serves to establish the difference in the context of Michaelhouse, and clarifies their processes, requirements and purposes:

## SCHOLARSHIPS

These are awarded on the basis of excellence in a particular field. This may be in the academic area, sport, the cultural dimension including music or on the basis of being an all-rounder. The highest scholarship in terms of monetary award given to an entrant at Grade 8 level entails a reduction of 75% of school fees to the recipient (extras and recoveries are excluded from this). While the number and financial amount of each of the scholarships may vary from year to year, in general there are Major, Minor and Exhibition scholarships awarded each year for excellence in Academic, Sport and All-Rounder (where these are also referred to as James Cameron Todd awards) categories, as well as Major and occasionally Minor Music scholarships. In most cases, however, scholarships awarded are usually funded to the extent of 10-25% of the fees. These are entirely merit-based and are independent of financial need. Where parents do not have financial need they are encouraged to accept the award for its recognition and to make a matching donation to those in need through the Chairman's Club which is a major funder of the Financial Assistance process referred to below.

Another form of scholarship lies in a Rector's Exhibition and, very occasionally and within a limited budget, these may be awarded at any stage between E Block and B Block, also based on the excellence of an individual in a particular area, under the Rector's discretion. Additionally, there is an internal academic scholarship called the Sir Henry Strakosch Scholarship, awarded for one year, to a boy in each Block with the best combined mark for Mathematics and Science in his previous year; as well as the John W Hamilton Scholarship, also awarded for one year, to the boy in each Block with the top aggregate in his previous year (and who is not a recipient of another

academic scholarship). These two scholarships are at 15% of a full year's fees.

A further form of scholarship which is often, but not necessarily, linked to a major corporation is designed to meet the needs of the poorest in our country so that Michaelhouse is able to play a role in uplifting those in the lowest socio-economic bracket. These few but necessary awards are made to cover up to the full fees. The parent's poverty level is assessed in this regard by both the school through its Financial Assistance Committee and the corporation.

There are in addition a few select special-purpose scholarships utilising funds managed through the Michaelhouse Bursary Endowment Trust for particular categories specified by particular donors, wills or charitable trusts. These include candidates from a state school and also a closed scholarship, specifically applicable to Clifton Prep (Durban), Clifton Prep (Nottingham Road), Cordwalles, Cowan House, DPHS, Highbury, Merchiston Prep, Pridwin, The Ridge, St Peter's Prep and WHPS. All have to meet the criterion of excellence. In all of the above cases, there is no need to re-apply year on year for these awards. However, in rare cases where a pupil is not measuring up to the level of performance expected from a holder of a scholarship in a particular area, then a scholarship may, after a process of warning, be taken away from the recipient.

Further information as to how to apply for a scholarship or the programme itself may be obtained through the Head of Admissions and Marketing, Murray Witherspoon, on email: [MurWit@michaelhouse.org](mailto:MurWit@michaelhouse.org)

## FINANCIAL ASSISTANCE

Financial Assistance may be available to new or current parents at Michaelhouse in financial need whose boys are or will be making a valuable contribution to the school. As such assistance is funded by individual donors generally of the Chairman's Club and to whom the trustees owe care and responsibility. The Financial Assistance process carefully considers that the parents are in real need - and under no circumstances should this process be regarded as a discount or a bargaining chip by parents of talented children. Parents who do not fall into the category of "needy" should not make applications which cannot be approved.

Financial assistance may be made in the form of a grant (not requiring repayment, and also referred to as a bursary) to those who are genuinely unable to afford the full fees of the school, and/or as an interest-free loan (for those who may be facing temporary hardship but for whom longer-term repayment is considered realistic). Parents will be required to account for their financial position in a conscientious and complete fashion and Michaelhouse appoints an accountant to assess that financial position and to carry out relevant checks. Sending children to a school such as Michaelhouse requires sacrifice and parents may need to forego luxuries to enable them to do so. This is why each application is scrutinised, and personal and comprehensive disclosure is required. A sub-committee of the Board assesses each application, and incomplete forms will result in no financial assistance being granted; the Bursar's office will be involved in the documentation flow required and may channel applications to the

committee, but does not have any discretion to make grants or loans. In several circumstances financial assistance can comprise a combination of grant and interest-free loan.

Interest-free loans may be awarded in the case of temporary financial need to parents whose financial circumstances are subject to particular stresses of life events such as retrenchment or disability, or perhaps where several dependents require support simultaneously. A divorce dispute or the needs of a growing business are not considered as such life events. Similarly drivers of luxury vehicles or those who have embarked on overseas holidays should not expect to have their applications favourably received. The interest-free loan is repayable by parents on the departure of their son from Michaelhouse generally over a matching time period to that over which it was granted. Interest-free loans, like financial assistance above, require annual ongoing validation of the need and to update a shared understanding of current financial circumstances.

Financial Assistance therefore needs to be applied for each year and failure to reapply comprehensively or openly will result in no grant or loan being made for that year. Funds are limited and thus necessarily amounts will frequently be less than those applied for or applications may be denied outright.

For further information, please contact the Michaelhouse Bursar, Damien Rautenbach, on e-mail: [finassist@michaelhouse.org](mailto:finassist@michaelhouse.org)