



LOYOLA BURSARY – GUIDANCE NOTES

1. Definition of Parent(s)

The person(s) about whom details should be given on the form, and their income/outgoings declared, are as follows:

- i. The natural father and mother of the child where they co-habit and the child normally lives with them.
- ii. The parent of the child with whom the child normally lives and a partner (if any) of that parent where the partner normally lives with that parent and the child in the same household.
- iii. The separated parent that the child does not live with. If necessary, a separate form should be requested, if required.
- iv. The person with whom the child lives in accordance with either (a) a subsisting residence order made under section 8 of the Children's Act 1989; or (b) any other subsisting court order (other than a residence order) which specifies who has actual custody or care and control of the child.
- v. Where a child either has no parent(s) or the school is satisfied that no such parent(s) can be identified, and the child is in the care of the local authority, the application shall be treated as having no parental income for the purposes of the application form.
- vi. Where none of the above applies, the parent is the person with whom the child normally resides in accordance with any informal or fostering arrangement and that person's spouse/or partner (if any).

If none of the above definitions apply, please contact the school.

If you are uncertain as to what information or supporting evidence is required, please contact the school.

2. Income

As a general principle, gross income means the earnings, whether employed or otherwise, before tax and any other deductions. Income from ALL sources must be included.

The following supporting evidence of earned income entered *must* be enclosed when the form is returned to the school:

- a. **Where income is derived from salary, wages etc** – payslips for the last 3 months prior to the date of the application together with form P60 issued by the employer for the previous tax year.
- b. **Where a parent(s) is self-employed** – a copy of the last 2 years business accounts, including a detailed profit and loss account are required. Please also provide a copy of the latest HM Revenue & Customs self-assessment form and summary of income and tax payable (usually found on form SA302).
- c. **Benefits in kind** should be shown as a total amount for the benefits, i.e. the figure on which they are taxed. This may be found on a Notice of Coding for the current tax year issued by the HM Revenue & Customs. A copy of the previous tax year's form P11D is also required.
- d. **Profit related pay** should be verified by means of a letter provided by an employer which should set out details of any income received as profit related pay or by virtue of a salary surrender scheme.

The amounts quoted for earned income should include:

- e. The gross amount of salaries and wages, including any earnings from profit related pay, part-time employment and any sum received as bonus, commissions, profit share, statutory sick pay, statutory maternity pay or any other form of payment, usually found on current pay slips;
- f. Profits from a business or profession – is the net profit as shown on a self-assessment return which has been adjusted for tax purposes or as agreed by HM Revenue & Customs for the year in question (deductions should only be made in respect of capital allowances);
- g. Benefits in kind – information can normally be obtained from an employer, copy P11D or HM Revenue & Customs;
- h. Members of HM Forces should include the amount of any Services Boarding School Allowance which they receive. Parents in other occupations should include any similar amounts.

3. Other Income:

- a. Income from letting or sub-letting of property should be shown on a current self-assessment tax return or from letting agent's accounts (if used), or a copy of the letting agreement.
- b. Interest received – a deposit taker will usually issue a tax year-end tax certificate, if information is required during the tax year - the information can usually be found on statements provided. Show income from TESSAs and PEPs separately.
- c. All other investment income should be entered gross of tax and information provided on each source.
- d. Parents receiving maintenance payments or separation allowances under a court order or separation agreement or arrangements made by the Child Support Agency should enter the amount due to be paid in the year.
- e. Parents should declare the gross amount of all income (e.g. interest received) received by children who are wholly or mainly dependent on them, excluded any money earned from part-time employment (including holiday jobs) and sums received as scholarships or bursaries.

4. Any other form of taxable or non-taxable amounts received.

For each source of income, supporting information is required.

If any adjustments are made by HM Revenue & Customs or any other Authority in relation to the current or prior years' income, from whatever source, this must be advised to Loyola Preparatory School immediately. Any increase or reduction in income may affect the amount of Bursary that has been granted and may require the Bursary to be adjusted accordingly, resulting in either a lower or higher Bursary for the years affected with consequent effect of recovery or repayment of the Bursary allowed.

5. Outgoings

- a. Enter tax on earned and unearned income SEPARATELY.
- b. Enter annual superannuation contribution of (if applicable) payments to other Pension Schemes SEPARATELY.
 - a. Enter capital as well as interest payment on a mortgage for the principal residence.
 - b. Only complete this if repayment is effected by means of a full Endowment Policy.
- c. Include bank overdraft and other loan charges incurred during the year (specifying the purpose of the loan).

6. Capital Assets

In addition to taking account of all relevant sources of income, the school takes account of the following assets:

- d. The capital sum of any monies on deposit with any bank, deposit taker or building society. Investments in stocks and shares, valued as near as possible to the date of submitting the application form.
- e. The current market value of your principal residence as provided by [two] estate agents. The current market value should be estimated by parents where a current valuation is unavailable, with the reason provided as to why such a valuation is unavailable.
- f. If you run your own business or are partners in a business, then you should show the net worth of the business. Shares in a company not listed on a stock exchange should be valued at the relevant proportion of the net value of the company.
- g. In the case of second homes and/or other properties, these should also be included at their estimated current market value; no allowance will be made for any outstanding mortgage.

7. Capital Liabilities

Details should be provided of any outstanding school fee payments or charges and any arrangements entered into with the relevant school in respect of payment.

Details of other liabilities should be provided along with the lender.