



Africa Cosmos Education Trust

Empowering People for Greatness

AFRICA COSMOS EDUCATION TRUST BURSARY POLICY

REVISION	DATE	DETAILS OF AMENDMENT
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1. STANDARD CONTEXT

1.1 Introduction

The Africa Cosmos Education Trust Bursaries Scheme, hereafter referred to as 'the Scheme', specifies the minimum control requirements and must be read in conjunction with the Bursary Agreement.

The policy is a living document and will be updated from time to time to include decisions taken by the Trust. After any such updates, the revised update will be tabled pending approval from the Trust and would be made available to bursary recipients.

The policy is applicable to all Africa Cosmos Education Trust bursary recipients. According to this agreement Africa Cosmos Education Trust provides bursaries to students to complete an undergraduate degree (3 or 4 year degree) that is relevant to the Qualification Schedule (attached to application form) and in return, the recipients are obliged to work for SBV Services (Sponsor) on a year-for-year basis after completion of their studies subject to availability of vacancies. In the event where a bursary recipient's field of study does not form part of the scope of which SBV Services operate the work back agreement, however recipients would have to avail themselves as members of the Alumni Programme.

The structure of the policy consists of sequentially numbered paragraphs under the heading Minimum Standards for ease of reference, grouped under applicable headings. Clause references are to the Bursary Contract between Africa Cosmos Education Trust and the recipient.

1.2 Purpose

The objectives of the Policy document are to:

- Provide documented guiding principles to the "Africa Cosmos Education Trust".

2. POLICY OBJECTIVES

- 2.1. To increase a number of graduates in the designated fields stipulated in Annexure 1.
- 2.2. Broaden financial assistance to financially needy and academic performing students.
- 2.3. To contribute towards removing barriers to access education and training in designated areas of study as per Annexure 1.
- 2.4. To mobilize learners from the Further Education and Training institutions to train and nurture them to be competent professionals to the present and future market needs.

3. SCOPE OF APPLICATION

The Provisions of this policy will only apply to potential students and those who have completed their Senior Certificate (Matric), who are South African citizens, enrolling at an accredited and recognised education institute (University or Technical College).

4. DEFINITIONS

- 4.1. Bursary in modern English usage, the term has become synonymous with "bursary award", a monetary award made by an institution or organisation to an individual or a group to assist the development of their education.

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- 4.2. Students for the purpose of this policy only, is any individual enrolled in a course of study at an accredited and recognised Educational Institution (University or Technical College).
- 4.3. Trust for the purpose of this policy only, is referred to the Africa Cosmos Education Trust.
- 4.4. Bursary Scheme means Financial Aid provided to academically performing and financially needy students.

5. THE AFRICA COSMOS EDUCATION TRUST BURSARY SCHEME

- 5.1. SBV Services will be the main donor towards the Africa Cosmos Education Trust bursary scheme to support the academically performing and financially needy students. Any changes to donors or sponsorship will be duly amended in the existing policy.
- 5.2. The Africa Cosmos Education Trust bursary scheme will operate separately from any other existing bursary scheme.
- 5.3. Awarding of bursaries and other financial assistance will be administered by the Bursary Department and the Trust as per set criteria.
- 5.4. Bursaries will be awarded to students based on the level of income of the parents and or guardians which will be thoroughly investigated.
- 5.5. The Africa Cosmos Education Trust bursary scheme will only finance the following key areas:
 - 5.5.1. Registration fees as per university policy.
 - 5.5.2. Tuition fees as determined through an official quote or tax invoice from the relevant educational institution.
 - 5.5.3. Student Housing or Accommodation fees based on individual need and at the discretion of the Trust. An official quote or tax invoice from the educational institution must accompany the application.
 - 5.5.4. Prescribed textbooks. An official quote or tax invoice from a reputable source must accompany the application.

6. MANAGEMENT OF BURSARY FUNDING

- 6.1. The management of Africa Cosmos Education Trust finances is the responsibility of the trustees and Skills Development Manager.
- 6.2. Bursary allocations will be utilised specifically for supporting financially needy and academically deserving and performing students who meet the set criteria.
- 6.3. The Skills Development Manager will make recommendations and the final approval of the bursary financial aid and expenditure will rest with the trustees of the Africa Cosmos Education Trust.
- 6.4. The Africa Cosmos Education Trust will manage the bursary scheme funds in accordance to internal budgetary controls and systems.

7. THE SELECTION CRITERIA

The selection criteria for financial aid would be applied as follows:

- 7.1. Students would be requested to provide proof of all income sources of their parents or
- 7.2. Guardians which will be accompanied by a certified affidavit from the commissioner of oaths
- 7.3. Upon receipt of the documents, further verification may be conducted and other sources of income that might not have been revealed by the applicant will be undertaken
- 7.4. The situation will also be evaluated in terms of whether parents are deceased or are pensioners
- 7.5. Academic potential/performance as proven by the latest academic reports will be taken into consideration

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- 7.6. Registered with an accredited and recognised Education Institution studying towards a course outlined in Annexure 1.
- 7.7. The scheme will only support students who are South African citizens.

8. CONDITIONS UNDER WHICH FINANCIAL ASSISTANCE MAY BE GRANTED

8.1. The bursary support will be awarded under the following conditions:

- Enrolled full-time student who are academically performing and financially needy in their first, second, third year or fourth year of their studies at an accredited and recognised Educational Institution.
- Granting of bursaries/financial assistance is a privilege not a right or entitlement under the auspices of the Africa Cosmos Education Trust
- The Trustees of the Africa Cosmos Education Trust has the final say in the approval of such assistance and in exercising the prerogative may refuse the support owing to several reasons.

The following shall serve as guidelines for financial aid in terms of bursary support:

- Students in their first year of study at an accredited and recognised educational institution
- Students studying towards a 3 or 4-year degree full-time as per Annexure 1
- Financially challenged students based on income levels of parents or guardians
- Best academically performing students
 - The academic merit of the student must be assessed using an academic record or statement of results when awarding bursaries to students. To this end, students must be given priority in terms of their academic performance in a sequential manner from academic rating 1 (80%-100%), 2 (70%-79%), 3 (60%-69%) and 4 (50%-59%).
- Students MUST provide details on the employment status of both of their parents or guardian as these impact on the eligibility for bursaries. In this regard, students must submit a death certificate if one/both parent(s) is/are deceased or an affidavit if they do not know their whereabouts.
- **Both the criteria for financial need and the academic merit must be applied.** Students should be categorised and prioritised accordingly. Students who have the greatest financial need and the highest academic rating must be in the top category, and they must be given first priority accordingly.
- All new students with academic ratings 5 (40%-49%), 6 (30%-39%) and 7 (0%-29) should NOT be considered for a bursary award.

9. COMMENCEMENT OF THE BURSARY SCHEME:

The scheme was implemented in 2019 when this policy was approved by The Africa Cosmos Education Trust and the legal department at SBV Services.

9.1. Application for Bursary Support

- The bursary would be externally advertised as it would be applicable only to students studying full-time towards a 3 or 4-year qualification.
- Application forms shall be obtainable from the Bursary Department at Africa Cosmos Empowerment or the Financial Aid Department at the respective Universities within the Gauteng region, to which the advertisement and forms were sent.

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- Screening of applications will be coordinated by the Bursary Specialist and shortlisted applications would be submitted to the Africa Cosmos Education Trust.
- Interviews will be conducted by the Skills Development Manager and the Trustees. The Trust would make the final decision of the successful applicants.
- Award letters will be forwarded to successful candidates who will then be requested to confirm their acceptance of the award.
- Upon acceptance of the award a Bursary Agreement will be signed by the student.

9.2. Termination of Bursary Support

- Students who do not perform satisfactorily will lose the opportunity of continued financial support.
- Students who do not manage to attain a minimum number of credit will also lose the opportunity.
- The Skills Development Manager and the Trustees of Africa Cosmos Education Trust will review the cases and advise accordingly on whether to renew the support or cancel it.
- Breach of the disciplinary rules and regulations or code of conduct of the university registered at may lead to the termination of financial support.
- Students whose financial support has been terminated will be notified in writing and the reasons thereof.

9.3. Continued Funding

- All bursary holders shall reapply for funding annually by completing the necessary application forms.
- Students who have been awarded continued funding will be advised in writing.
- Students will only qualify to apply for continued funding if their financial situation remains unchanged and they perform academically.
- Continued Funding will be dependent on the funds made available to The Africa Cosmos Education Trust.

9.4. Contractual Obligations

- In line with the policy provisions and objectives, funded students on the completion of their studies will be obliged to take up employment at SBV Services for a period equals to that of their funding.
- In cases where SBV Services cannot absorb the graduates, they will have latitude to pursue their careers elsewhere.

9.5. Breach of Contract

Students who fail to honour their contractual obligations unless the context indicates otherwise, will be deemed to have breached their contract and will have to refund all the monies used for that particular period.

10. ASSUMPTIONS

The Africa Cosmos Education Trust will only provide financial assistance to students based on the availability of funding.

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11. MONITORING AND EVALUATION

- 11.1. The policy will be reviewed as determined by new developments.
- 11.2. The Skills Development Manager and The Africa Cosmos Education Trust shall conduct monitoring of bursary allocation.
- 11.3. The Bursary Specialist will be responsible for monitoring academic performance of funded students on a semester basis.
- 11.4. Graduates shall be evaluated at the end of each academic year.
- 11.5. The Skills Development Manager and The Africa Cosmos Education Trust shall ensure resources are allocated in accordance with the set criteria.

12. APPROVALS:

Compiled and reviewed by:	Marvin Holmes	11 March 2019
	Ronell Ollier	11 March 2019

The Africa Cosmos Education Trust Approval:

Name: Ravina Reddy	Signature: Electronic Approval	Date: 2 May 2019
Name: Nicole Ramjee	Signature: Electronic Approval	Date: 2 May 2019
Name: Jill Dyers	Signature: Electronic Approval	Date: 2 May 2019

13. I,, acknowledge that I have read and understood the Bursary Policy.

Name of Bursar:

Signature of Bursar:

Date:

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ANNEXURE 1: QUALIFICATION SCHEDULE

TYPE OF QUALIFICATION	BACHELORS DEGREE (SCIENCE/BUSINESS SCIENCE) BACHELOR OF ARTS BACHELORS OF TECHNOLOGY NATIONAL DIPLOMA ADVANCED DIPLOMA POSTGRADUATE DIPLOMA NATIONAL CERTIFICATE	LEVEL	UNDERGRADUATE HONOURS MASTERS DOCTORATE PHD N4 – N6
SPECIALISING IN THE FOLLOWING:			
Computer Science	Information Systems and Computer Science		
Analytics	Mathematics		
Actuarial Science	Economics		
Project Management	Quantitative Finance		
Statistics	Computer Engineering		
Information Technology	Agriculture		
Architecture	Construction Management		
Quantity Surveying	Chemical Engineering		
Civil Engineering	Electrical Computer Systems Engineering		
Electronic Communication Engineering	Electrical Mechatronics Engineering		
Electrical Power Engineering	Industrial Engineering		
Mechanical Engineering	Mining Engineering		
<u>Trades:</u> Electrical, Plumbing, Carpentry, Welding, Bricklaying	Environmental Sciences		

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