

# Scholarships Policy

## 1. Purpose

The Institution's Scholarship Program is established as a benevolent channel, instigated by the Chairperson of Scholarships and the Founder in 2011. The scholarships support students in pursuing higher education at the Institution. Scholarships provide access, are wide-ranging, inclusive, diverse, and awarded through a standardised methodology.

## 2. Scope

This policy provides the framework for the Institution to reward achievement and provide support to current and future students during their studies. Scholarships are developed to provide financial support to students on the basis of specified criteria and conditions. Scholarships are awarded for a specified period of time on the basis of merit or equity, or both.

## 3. Definitions

See Glossary of Terms.

## 4. Policy statements

4.1 *Authority:* The authority for administering the Scholarship Program is delegated to the Chairperson of Scholarships, under the approval of the Board of Directors.

4.2 *Scholarship types:* Scholarships provided by the Institution are primarily in the form of a partial tuition and/or accommodation credit. Scholarship categories, values and descriptions are outlined on the Institution's website. Scholarships may be a single award or may be provided to multiple recipients.

4.3 *Eligibility:* The Institution seeks to award scholarships to deserving students who demonstrate academic achievement, leadership skills, community involvement, financial need and/or on the basis of diversity, equity and inclusion. Eligibility criteria varies for each scholarship. Details for each scholarship are published on the Institution's website.

4.4 *Diversity, equity and inclusion:* the Institution is committed to fostering a diverse and inclusive community. Through the Scholarship Program, consideration is given to candidates from various backgrounds, cultures, and demographics, ensuring that opportunities are accessible to students from all walks of life. Particular consideration is given to Aboriginal and Torres Strait Islander students and those from low socio-economic backgrounds.

4.5 *Application:* Prospective students are required to submit a scholarship application in accordance with the application criteria and submission deadlines published on the Institution's website. All potential candidates are assessed using the defined selection criteria as outlined in the scholarship award terms and conditions.

4.6 *Assessment:* Applications are assessed based on a standardised methodology that considers a range of factors specified. A Scholarship Selection Committee is convened for all scholarships where a qualitative judgment is required. For all scholarship awards the relevant authority (or nominee) may notify the award recipients. Only Scholarship applications with linear selection criteria (for example, highest Weighted Average Mark (WAM) or Grade Point Average (GPA) such as Academic Excellence Scholarship) are notified by the Chairperson of Scholarships following the relevant BoE meeting for that study period.

4.7 *Scholarship Selection Committee:* A Scholarship Selection Committee, appointed by the Chairperson of Scholarships, assesses the applications based on the established criteria. The committee comprises at least two members (including the Chair), with a maximum of arms length acquaintance with the applicants, and has relevant knowledge and experience to assess the applications. Where a scholarship has external funding, the donor or sponsor (or their nominee) is invited to participate as an additional/external committee member.

4.8 *Selection:* The Scholarship Selection Committee reviews applicants' submissions and then conducts panel interviews with applicants either in person or on zoom. Successful scholarship applicants are notified of their award in writing. The award may be in the form of tuition or accommodation credit, and the amount is determined at the committee's discretion.

4.9 *Award:* Scholarship awards are given for a specified period only and are not renewable. They are subject to terms and conditions published in the scholarship

application and the recipients' Acceptance letter. Conditions of a scholarship award are clear, transparent and provide all the necessary details. No more than one scholarship can be held at any given time. Applicants are, if eligible, able to apply for subsequent scholarships.

4.10 *Reporting*: The Scholarship Program's activities, including the number of recipients, amounts awarded, and selection process, are documented each study period. These are provided to the accounts department for implementation of the scholarship credits. The Scholarships data reporting is translated in PowerBI and the Board of Directors receive the summary report at each scheduled meeting.

## **5. Roles and responsibilities**

Chairperson ICMS Scholarships and Chairman and Founder carry the responsibility of the main benevolence channel for the Institution through awarding scholarships, implemented by the ICMS Scholarship Program.

## **6. Related documents**

*Diversity, Equity & Inclusion Policy*

*Scholarship Instruction Manual*

**Approved by Board of Directors on 5 December 2023**