The Academic Awards Group have recommended the following naming conventions:

Definitions:
1. Award: A generic term to indicate monies given to a student; bursaries and scholarships are advertised and applied for before they are *awarded*. (E.g. of correct use: Sue Smith was awarded a Felicity Lott Travel Scholarship. Bob Jones was awarded a Founders Scholarship.)
2. Prize: Monies awarded based upon performance; no application is necessary.
3. Bursary: A sum of money awarded based upon need to assist with running maintenance or pay for a specific thing, such as travel or a special research project; advertised and applied for.
4. Scholarship: A sum of money awarded based upon excellence typically used to pay for running maintenance.