

**NATIONAL RESEARCH FOUNDATION
CENTRAL GAP FUND**

**DETAILED GUIDELINES FOR
APPLICANTS**

(Version 2.0 – dated 01 October 2019)

VERSIONING TABLE

Versions	Date
NRF Central Gap Fund Detailed Guidelines for Applicants, Version 1.0	17 February 2017
NRF Central Gap Fund Detailed Guidelines for Applicants, Version 1.1	31 March 2017
NRF Central Gap Fund Detailed Guidelines for Applications, Version 1.2	15 June 2017
NRF Central Gap Fund Detailed Guidelines for Applications, Version 2.0	01 October 2019

1 Objectives

- 1.1 The Central Gap Fund (“Central Gap”) provides a national-level platform to resource impactful and preferably collaborative projects to translate research outcomes into products, processes and/or services that generate economic and societal benefits for Singapore. Projects awarded under Central Gap (“Central Gap Projects”) must aim to develop early technologies into working prototypes or functional processes that are closer to market, with the aim of demonstrating clear market need and demand so as to attract private sector investments and/or commercialisation receptacles to bring the technologies to full commercialisation or use.

2 Overview of NRF Central Gap

- 2.1. The Central Gap provides funding support for projects of quantum greater than S\$250K for a period of up to 2 years. Projects can be in any area of science and engineering. Central Gap projects will be awarded through a competitive application process. The actual amount awarded will depend on the extent of work to be carried out.
- 2.2. Applicants must demonstrate that the expected outcomes of the project will have significant economic and societal impact on Singapore. The expected impact of the project should be commensurate with the budget requested for.

3 Eligibility

- 3.1. The Central Gap is open to all publicly-funded research performers and government-linked entities. It will exclude defence research projects. A list of eligible organisations is provided in [Annex A](#). Applications from entities not in the list will be considered on a case-by-case basis.
- 3.2. In addition to researchers with relevant in-depth subject matter expertise, each team should comprise an experienced business management/development person or equivalent, or demonstrate that the team is able to access shared mentoring resources. The team should identify a team member who has experience in leading technology translation and commercialisation projects as the Project Lead.
- 3.3. Teams comprising multiple entities may also be formed. While project teams are encouraged to collaborate with private sector companies, NRF will only support the activities conducted in the publicly-funded research performer or government-linked entity. In particular, only manpower, equipment and other operating expenditure incurred at the publicly-funded research performer or government-linked entity may be charged to Central Gap.
- 3.4. As a general rule, teams will need to declare their other funding sources during the application. Central Gap Projects cannot be funded by multiple technology

translation grants (e.g. ESG start-up grants, etc.), unless approval is sought on a case-by-case basis.

4 Application and Call Processes

- 4.1. The Central Gap will operate on the basis of a rolling grant call. Proposals can be submitted throughout the year and will be processed by the Central Innovation and Enterprise Office (CIEO)¹ on a needs basis.
- 4.2. Proposals submitted should contain all relevant information required for a proper and complete evaluation of their merits without the need to go back to applicants for additional information. In addition to the impact metrics listed in Annex C, applicants are also required to propose Key Performance Indicators (KPIs) as means of tracking/measuring the success of the project.
- 4.3. Relevant privileged or confidential information should be disclosed if necessary to help convey a better understanding of the proposed project. However, such information should be clearly marked in the proposal.
- 4.4. An application is considered complete only when all relevant information and documents [Application Form A, Budget Form B (obtainable at the designated IEOs listed in Annex A) and all relevant supporting documents] have been submitted and endorsed by the designated IEO.
- 4.5. Submissions which are incomplete or not endorsed by the designated IEO will not be considered.
- 4.6. All submission and endorsement will be through email with the email subject as “[**For Submission and Endorsement**] **Central Gap Fund – Project Title and Project Lead**” to NRF CIEO NRF_IE@nrf.gov.sg. Please note that each email should only contain one project. Multiple projects in one email will be returned.
- 4.7. All applicants must comply with the relevant ethics and other regulatory approval requirements needed to carry out their project, as per the respective Host Institutions² policies and regulations.

5 Responsibilities of the IEOs

- 5.1. Evaluation and endorsement of proposals. All Host Institutions of the Project Lead must designate an IEO or its equivalent³. The IEO must:

¹ The Central Innovation and Enterprise Office (CIEO) is the programme office administering Central Gap.

² “Host Institution” means the body or institution or administering organisation employing or hosting the Project Lead.

³ An “IEO” here refers to an office that takes on technology transfer and commercialization functions, as well as education and training for such professionals, for the Host Institution. The office of the Director of Research or its equivalent can also be designated to take on the role of an IEO for the purposes of Central Gap Projects, subject to NRF’s approval.

- i Evaluate and assess the proposal based on the criteria listed in Annex D1.
 - ii Provide its assessment and only endorse proposals which satisfy the criteria by using the template in Annex D2.
 - iii Submit the completed and endorsed Annex D2 to CIEO in a single email.
- 5.2. Single point of contact. The IEO will serve as the point of contact for CIEO on all communication relating to Central Gap applications and projects.
- 5.3. Tracking and review of submissions. The IEO should ensure that the use of funds, fund requisition requests and progress reports are accurate, timely and in accordance with guidelines stated by NRF.
- 5.4. Tracking and assessment of project progress. The IEO must track the progress of awarded Central Gap Projects in its Host Institution, and provide its assessment of the project progress in all progress reports.
- 5.5. Variation requests. The IEO must assess all variation requests from the teams. Variation requests that require NRF's approval must be assessed and endorsed by the IEO before submission to CIEO.

6 Evaluation and Award of Projects

- 6.1. The Central Gap Standing Oversight Committee (SOC) will evaluate proposals with inputs from subject matter experts. Proposals will be evaluated and awarded based on the same criteria used by the IEOs listed in Annex D1.
- 6.2. Applicants should state their preference to exclude any reviewer(s) with appropriate justification (e.g. potential clash of interest) in Form A.
- 6.3. As part of the evaluation process, teams may be requested to present their proposals to the SOC and subject matter experts. CIEO will review the requested budget and may contact the IEOs for clarifications.
- 6.4. CIEO will inform the outcome through the respective IEOs.

7 Progress Reports

- 7.1. Teams should submit all Half-yearly Progress Reports, Final Progress Report and Post-project Review Report using NRF's templates. The IEOs should collate, assess and endorse all reports before submission to CIEO via email.
- 7.2. CIEO reserves the right to request progress reports more frequently when necessary.

Half-yearly Progress Reports

- 7.3. Teams are required to submit Half-yearly Progress Reports within 1 month from the end of each half of the Financial Year (FY)⁴ (i.e. by 30 Apr and 31 Oct). The requirement to submit a Half-yearly Progress Report is waived if the project start/end date is 3 months before/after this date. An illustration is provided below.

Project Start Date	End of H1 FY2017	Is Progress Report Submission for H1 FY2017 Required?
Before 30 June 2017	30 September 2017	Yes.
1 July 2017 – 30 September 2017		No, but the progress report due at the end of H2 FY2017 should cover the entire term of FY2017.

Project End Date	End of H2 FY2018	Is Progress Report Submission for H2 FY2018 Required?
1 April 2019 – 30 June 2019	31 March 2019	No.
On or after 1 July 2019		Yes, by 30 Apr 2019, within 1 month from the end of H2 FY2018.

Final Progress Report

- 7.4. Teams are required to submit a Final Progress Report on the overall achievements and impact of the completed projects within 3 months after the project end date.

Post-project Review Report

- 7.5. Teams are required to submit a Post-project Review Report on the commercialisation efforts, outcomes and impact of the project 1 year after the project end date.

8 Intellectual Property Rights

- 8.1. Background Intellectual Property (“BIP”) is any existing IP brought by the institutions and/or collaborators into the Central Gap Project. Unless expressly agreed otherwise, the Central Gap Project does not affect the rights to the BIP.
- 8.2. All Intellectual Property howsoever arising from the Central Gap Project (Foreground Intellectual Property, or “FIP”) shall, at the first instance, be the property of the institutions in such proportions as they may determine. This is without prejudice to any agreement that the institutions may enter into with the investigators or research personnel on ownership and exploitation of FIP.

⁴ The Financial Year referred to in this document commences on 1 April and ends on 31 March.

- 8.3. The Host Institution shall keep and maintain a full, comprehensive and updated list of all FIP, which shall be made available to NRF for inspection at any time.
- 8.4. All parties shall use best efforts to ensure that FIP is properly managed and wherever feasible, fully exploited and commercialised. When required to do so by NRF, the institutions shall attend such meetings as NRF may direct to discuss the potential for exploitation and commercialisation of FIP.
- 8.5. Host Institutions should generally reserve a royalty-free, irrevocable, worldwide, perpetual and non-exclusive right to use any licensed or assigned FIP for their own non-commercial and/or R&D purposes. Host Institutions should, when applying this principle, act in a manner that considers the commercial interests of the third party and supports the effective commercialisation of the FIP by the third party.
- 8.6. All parties involved in the Central Gap Project should negotiate and agree upon ownership, intellectual property protection, commercialisation and revenue sharing rights in respect of the Intellectual Property arising from the Central Gap Project in accordance with internationally accepted standards and in the best interests of the parties involved and Singapore. All such rights should be negotiated, agreed upon and stipulated in a formal agreement with each party.

9 Funding Support

- 9.1. Under Central Gap, funding support is provided for a maximum term of 24 months. The total funding amount for the project follows the approved budget. All expenditures should be budgeted inclusive of any applicable Goods and Services Taxes (GST) at prevailing rates.
- 9.2. The funding support is as follows:
 - i For projects with approved qualifying costs less than or equal to S\$500K: The IEO and Central Gap will equally co-fund the qualifying costs.
 - ii For projects with approved qualifying costs greater than S\$500K: The IEO will co-fund S\$250K, and Central Gap will support the remaining qualifying costs.
- 9.3. Any costs charged to Central Gap must be reasonable for the proposed activities of the project. Supportable costs can be classified into the following votes:-
 - i. Expenditure on Manpower (EOM);
 - ii. Expenditure on Equipment (EQPT);
 - iii. Other Operating Expenditure (OOE); and
 - iv. Other Operating Expenditure (OOE) – Overseas Travel Related Expenses.

- 9.4. Central Gap will only support approved costs for projects from the Singapore-based publicly-funded research performer and/or government-linked entity. For projects involving private sector participants, Central Gap will only fund the portion of the activities conducted in the publicly-funded research performer and/or government-linked entity (i.e. only manpower, equipment and other operating expenditures incurred at the publicly-funded research performer and/or government-linked entity may be charged to Central Gap).
- 9.5. Please refer to Annex B for a detailed guide on supportable and non-supportable cost items. NRF's decision on the funding support to be awarded for each project is final.

EOM

- 9.6. All hiring Institutions (Host or Partner), in consultation with the Project Lead shall employ or otherwise engage Singapore Citizens and/or Singapore Permanent Residents to be deployed as Project Personnel that do not require a PhD qualification.
- 9.7. In the event the Project Lead is unable to comply with paragraph 9.6, the Project Lead must seek prior approval from NRF via the IEO with justification and such Project Personnel without a PhD or equivalent qualifications of other nationality can be employed only if the request is supported.
- 9.8. For Project Personnel with a PhD or equivalent qualifications, the Institutions shall use reasonable efforts to employ or otherwise engage Singapore Citizens or Singapore Permanent Residents unless the required expertise is not available or the skill of any foreign person is necessary for the performance of Central Gap Project.

10 Audit Reports and Final Statement of Account

- 10.1. The Host Institution is required to submit a Yearly Audit Report of the preceding FY ending 31 March, by 30 September of each year.
- 10.2. The Yearly Audit Report must be prepared by each institution's internal or external auditors and certified by the Director of the IEO (or equivalent) and Chief Financial Officer (or an authorised nominee).
- 10.3. The Yearly Audit Report should be conducted in accordance with the Terms of Reference as set out in Annex E.
- 10.4. The Host Institution is required to submit a Final Statement of Account within 6 months from the project end date. The Final Statement of Account should be accompanied by the final audit report in accordance with the terms set out in paragraphs 10.2 and 10.3, covering the prevailing FY to the project end date.
- 10.5. All audit reports and the Final Statement of Account should be submitted to CIEO through the IEO.

11 Changes to Guidelines

- 11.1. NRF reserves the right to make changes to the above guidelines and any submission templates related to Central Gap as and when necessary.

**ANNEX A: LIST OF ENTITIES ELIGIBLE FOR CENTRAL GAP FUND
& LIST OF DESIGNATED IEOs**

S/N	Entities Eligible For Central Gap Fund
1.	A*STAR Research Institutes
2.	Local public research centres and consortia
3.	Local public hospitals, public health institutions and National Specialty Centres
4.	Local autonomous universities, polytechnics and Institutes of Technical Education
5.	CREATE entities
6.	Research Centres of Excellence hosted by local autonomous universities
7.	Temasek Life Sciences Laboratory

S/N	Designated IEO
1.	A*ccelerate
2.	National Health Innovation Centre (NHIC)
3.	SMART Innovation Centre (SMART IC)
4.	SGInnovate
5.	IEOs within the local autonomous universities, polytechnics and Institute of Technical Education

ANNEX B: GUIDE ON PROJECT COST ITEMS

Type of Expenses	Description
Expenditure on Manpower (EOM)	
General policy	<p>The general principle is that grants should support EOM costs and related benefits (as per employment contract) as long as it is in line with the consistently applied Host Institution's HR policies.</p> <p>This will extend to Host Institution policies that govern staff recruitment and related costs (e.g. costs associated with the on boarding of staff, staff insurance, overtime claims, staff relocation, employment benefits, employment levy, employment pass, pre-examination medical check-up and housing allowance).</p> <p>All manpower related costs that fall under Other Operating Costs (OOE) should be accurately reflected in the Budget. Fractional charging for staff costs based on time commitment to the project must be practised (e.g. 0.5 FTE).</p>
Principal Investigators/ Co-Investigators EOM cost	Not allowable.
Programme Managers/ Business Development Managers EOM cost	Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.
Unconsumed leave	Provision for unconsumed leave is not allowable.
Student Assistants/ Interns	<p>Only full-time students enrolled in local institutes of higher learning qualify to be supported as a student assistant/intern.</p> <p>Not allowable for students who are recipients of existing awards (or stipends) or students who are not residents of Singapore.</p>

Type of Expenses	Description
Expenditure on Equipment	
General policy	<p>All equipment purchases must be specified in the approved budget.</p> <p>The procurement of such equipment must be made according to the formal established and consistently applied policies of the Host Institution.</p> <p>The invoices for all claims must be dated before the project end date.</p>
Cost of capital works, general infrastructure, general purpose IT and communication equipment, office equipment, and furniture and fittings	<p>Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.</p> <p>Examples of such costs are computers, mobile devices, photocopier machines, workstations, printers, etc.</p>
Other Operating Expenditure (OOE)	
General policy	<p>Not allowable for expenses that are <u>not directly related</u> to the project.</p> <p>All procurement of such items must be made according to the formal established and consistently applied policies of the Host Institution.</p>
Visiting professors/experts	<p>Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.</p> <p>The visiting professor/experts must be identified and his/her contribution to the project must be clearly defined and described in the proposal.</p>
Audit fees	Not allowable. This includes both internal and external audit fees.
Entertainment and refreshment	Not allowable.
Fines and penalties	Not allowable.
Legal Fees	Not allowable.

Type of Expenses	Description
Overhead Expenses	<p>Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.</p> <p>This includes rental, utilities, facilities management, telephone charges, internet charges, etc.</p>
Patent application	<p>Allowable only for inventions developed in the course of the project only, and if it has been specified in the approved budget.</p> <p>This includes patent application and registration fees, and professional fees relating to the drafting and prosecution of a patent.</p>
Professional Membership Fees	<p>Not allowable.</p> <p>This applies to all Project Personnel.</p>
Software	<p>Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.</p>
Professional fees (e.g. consultant fees, excluding audit and legal fees)	<p>Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.</p> <p>The professional services required must be individually identified.</p>
Staff retreat	<p>Not allowed.</p>
Payment to volunteers and research patients	<p>Allowable only if it is within the scope of the project and is specified in the approved budget.</p> <p>Insurance expenses for research volunteers and subjects may also be included.</p>
Publication page charges	<p>Not allowable for academic publications.</p>
Training	<p>Allowable only if it is within the scope of the Central Gap Project and is specified in the approved budget.</p>
Local conferences/events	<p>Allowable only if conference participation is directly relevant to the project and for business development objectives.</p>

Type of Expenses	Description
Bank charges	Allowable as long as it is specifically related to the payments for consumables and equipment used in the project.
Customs and import duties	Allowable as long as it is specifically related to the import of consumables and equipment used in the project.
Other Operating Expenditure (OOE) – Overseas Travel Related Expenses	
General policy	<p>All overseas travel related expenses must be specified in the approved budget.</p> <p>Conference participation should be directly relevant and necessary to accomplish project objectives.</p> <p>All travel must align to the existing and consistently applied institution’s travel policies regardless of the source of funds.</p>
Overseas conferences/events	Allowable only if conference participation is directly relevant to the project and for business development objectives.
Overseas working visits and meetings	Allowable, but the trip must be for the purpose of carrying out work necessary to accomplish the project objectives.

ANNEX C: EXAMPLES OF IMPACT METRICS AND TRACKING INDICATORS

This annex provides a non-exhaustive list of impact metrics and associated tracking indicators to evaluate the impact of projects funded under Central Gap. This list serves as a reference and applicants are invited to identify and propose these or other suitable metrics (either quantitative or qualitative) to assess the impact of their projects.

S/N	Impact Metric	Possible Tracking Indicators
1	Direct contribution to economy	<ul style="list-style-type: none"> • Productivity increase (labour and capital efficiency) in identified sector. • Imputed value of IP from projected product/service sales and/or licensing revenue (local and overseas). • Valuation of company / IP assets (assessed by independent valuer). • Foreign direct investment into Singapore (e.g. foreign licensing revenue, foreign research funding). • Imputed value of goods and services created in adjacent/complementary industries.
2	Contribution to key sectors of Singapore's economic, security and social interests (examples of key sectors include water management, clean energy, advanced manufacturing, deep tech/hardware, cybersecurity, fintech, biotechnology and medical technology, materials engineering, etc.)	<ul style="list-style-type: none"> • Disruption of identified key sector leading to productivity leap, self-sufficiency and/or creation of new markets. • Creation of sustainable competitive advantages for Singapore in identified key sector. • Increased efficiency in coordination and usage of resources (e.g. transport systems). • Improved health and well-being of general/ageing population, improved medical outcomes.
3	Creation / introduction of new industries	<ul style="list-style-type: none"> • Creation of new industry (e.g. additive manufacturing when it was first introduced). • Introduction of new industry in Singapore.
4	Job creation	<ul style="list-style-type: none"> • Number of downstream jobs created (direct or indirect). • Quality of downstream jobs created (labour productivity).

S/N	Impact Metric	Possible Tracking Indicators
5	Increased partnerships with local companies and other public research performers	<ul style="list-style-type: none"> • Number and value of downstream research collaborations with local companies and other public research performers. • Increased productivity/ competitiveness of local company as an outcome of project.
6	Development of I&E capabilities and professionals	<ul style="list-style-type: none"> • Meaningful deployment of trained I&E manpower to industry. • Meaningful deployment of improved technology commercialisation, IP management and other I&E capabilities within public research organisations. • Number of STEM professionals trained in I&E skillsets.
7	Enlarging Singapore's global footprint in innovation and technology	<ul style="list-style-type: none"> • Number of notable, world-class innovative tech products/companies (and "unicorns") generated. • Notable awards and media publicity. • Commercial agreements with notable global companies.

ANNEX D1: EVALUATION CRITERIA FOR CENTRAL GAP FUND PROPOSALS

Central Gap proposals will be evaluated based on the criteria listed in the table below.

Criteria	Guiding Questions
Project Scope	<ul style="list-style-type: none"> • Does the project fit the scope and time-frame of a Central Gap Project? • Does the expected impact of the project accrue socioeconomic benefits to Singapore? • Is the project in an area where Singapore has or could have a competitive advantage, or where there is a national need or challenge? • Is the expected impact and/or deliverables of the project commensurate with the requested funding? • Are the proposed deliverables and milestones commensurate with the expected impact?
Commercialisation Potential	<ul style="list-style-type: none"> • Does the project address an important unmet need? • Does the proposed technology have a sustainable competitive advantage against competing patents/ research labs/products/ companies? • What is the addressable market size? • Does the project have a viable business model (licensing, spin-offs, co-development, etc)? Does the project have a clear market development roadmap? What are the possible barriers to entry? • What is the time to market? Is the project sustainable e.g. plans have been made for long term funding beyond the Central Gap? • What is the manufacturability/scalability of the technology? How easy is it to scale up the technology for mass production? • Is there interest from potential customers?
Team	<ul style="list-style-type: none"> • Does the team have the necessary technical, business management and development expertise and resources? • Does the team have key/potential partnerships (collaborators from industry etc) that will enable faster development of the technology and shorten the time to market?

Criteria	Guiding Questions
Technical Innovation	<ul style="list-style-type: none"> • What is the current Technology Readiness Level (TRL) of the proposed technology? What TRL would the team like to advance the proposed technology to with the Central Gap? • Is the proposed approach unique, innovative and disruptive? • Is the proposed approach technically sound? • Does it have a clear technology development roadmap? • What is the IP position/strategy of the technology?
Institutional Support	<ul style="list-style-type: none"> • Are there programmes & infrastructure available at the Host Institution or collaborators to adequately support the project?

ANNEX D2 - EVALUATION BY HOST INSTITUTION'S IEO

Project ID:	
Proposal Title:	
Project Lead:	
Host Institution:	

Criteria	Comments
Project Scope	
Commercialisation potential	
Team	
Technical Innovation	
Institutional Support	

Additional Remarks (if any):

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Endorsement by IEO:

Signature/ Name/ Designation

Date of Endorsement

ANNEX E: TERMS OF REFERENCE FOR AUDITORS **(For National Research Foundation Central Gap Fund)**

In line with the need to ensure that the National Research Fund is utilized appropriately, the accounts of projects of the funding initiative must be audited by an auditor appointed by the Host Institution/Company, in accordance with the Singapore Standard on Related Services SSRS 4400 “*Engagements to Perform Agreed-upon Procedures Regarding Financial Information*”. The audit report should include the certified fund requisition forms and the consolidated statement of expenditure, certified true and correct **at the end of every Financial Year (Annual Audit)**. The audit coverage shall cover at least 85% of the value claimed.

1) Check that:

- a. Items and amount claimed are in accordance with the application guidelines and the terms and conditions set out in the letter of award, inclusive of its annexes, supporting documents, and supplemental offer/termination letters, if any.
- b. Virement of funds performed within and across votes (EOM, Equipment, OOE and Overseas travel related expenses) and cost categories are in accordance with the application guidelines and the terms and conditions set out in the letter of award, inclusive of its annexes, supporting documents, and supplemental offer/termination letters, if any. Ensure that corresponding documentation and records are kept for the virements performed.
- c. Items claimed are used for the project as stated in the letter of award, unless otherwise stated.
- d. Items claimed by the Host Institution/Company are completely and accurately recorded in all the claim forms and schedules, and in accordance with the books and records maintained by the Host Institution/Company.
- e. Description and authenticity of items claimed are valid by agreeing to appropriate source documents and other records. Ensure claims are supported by the necessary documents and are properly accounted for.
- f. Claims agree to the appropriate source documents, e.g. invoices, personnel and payroll records, etc. Compare the descriptions in the supporting invoices and other records against the statement of expenditure. Tally the amounts in the supporting invoices and other records against the expense amount recorded in the statement.

- g. Corresponding payment voucher is available, as evidence of payment processed.
 - h. The approving authority in the payment vouchers against the Delegation of Authority is correct. Ensure that claims are authorized by the relevant authorities.
 - i. Claims are made only after the Host Institution/Company has been invoiced, and do not include those that are purely accounting entries without cash outlays (e.g. accruals, depreciation expense), except for inter-department charges.
 - j. Claims and expenditures are not exceeded at the various levels:
 - i. Overall;
 - ii. Votes (EOM, Equipment, OOE and Overseas travel related expenses); and
 - iii. Individual cost categories.
 - k. Claims are submitted by the timeline stipulated.
 - l. All items claimed are incurred within the qualifying period as per the terms and conditions of the letter of award (and supplemental offer/ termination letters, if any). Review the details in the supporting invoices and other records to check that the expenses had been incurred in respect of the qualifying period.
 - m. Equipment purchased are capitalized in accordance with the Host Institution's/Company's policy on capitalization limit and claimed exists through physical sighting at the date of visit and are installed/operating as stipulated in the grant.
 - n. Intellectual property costs and professional fees claimed by the Host Institution/Company (if any) are identifiable, accountable and utilized appropriately.
- 2) Check that item categories that prohibit related party transactions do not include related party claims.
 - 3) Enquire and report on any sale/lease/disposal of the equipment, if applicable, that is funded by National Research Foundation during the execution of the project.
 - 4) The auditors shall highlight any going concern issues raised in the latest audit report of the Host Institution/Company.

- 5) In the event that there are errors and deviations found, the auditors shall report accordingly and provide details.

- 6) The above procedures and engagement for audit and review should be undertaken in accordance with the Singapore Standard on Related Services SSRS 4400 *“Engagements to Perform Agreed-upon Procedures Regarding Financial Information”*.