

**NATIONAL RESEARCH FOUNDATION
RIE2025 CENTRAL GAP FUND**

**DETAILED GUIDELINES FOR
APPLICANTS**

(Version 1.0 – dated 18 November 2021)

VERSIONING TABLE

Versions	Date
NRF RIE2025 Central Gap Fund Detailed Guidelines for Applications, Version 1.0	18 November 2021

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 up to S\$2M (inclusive of 30% Overheads) for a period of up to 2 years. Projects of larger quantum may be considered on a case-by-case basis, and if awarded, will be subject to appropriate stage-gating. 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 commensurate with the requested budget.

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, other operating expenditure, and overseas travel incurred by the publicly-funded research performer or government-linked entity may be charged to Central Gap.

- 3.4. 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) unless approval is sought on a case-by-case basis.
- 3.5. Teams that have incorporated a company (for the same technology) will not be eligible for Central Gap.

4 Application and Call Processes

- 4.1. To apply for Central Gap, proposals must be lodged electronically via the Integrated Grants Management System (IGMS) (<https://researchgrant.gov.sg>).
- 4.2. 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 NRF Central Innovation and Enterprise Office (CIEO)¹ on a needs basis.
- 4.3. Other than the mandatory fields in IGMS, submissions should include a detailed proposal [Application Form A (downloadable from IGMS)] containing 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 required to propose tracking indicators and deliverables in Application Form A, which serve as means to track/measure the success of the project.
- 4.4. 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.
- 4.5. An application is considered complete only when all relevant information and documents have been endorsed by the designated IEO and submitted via IGMS. Other than all mandatory fields in IGMS, applicant should ensure that the following documents are duly filled and uploaded:
 - i. Application Form A
 - ii. Business Plan
 - iii. Pitch Deck (3 slides)
 - iv. Any letters of interest/intent/support
- 4.6. Submissions which are incomplete or not endorsed by the designated IEO will not be considered.
- 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 (HI) policies and regulations.

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.

- 4.8. Guidelines for filling in your application in the IGMS are provided in the tables below. For detailed instructions, please refer to the “Training Guides” provided in the IGMS web portal.

Prior to application	Things to take note of
Singpass for the Project Lead (PL) and all team members	<p>All Central Gap applicants have to log their submissions as Business Users.</p> <p>All personnel to be listed in the project team will require a Singpass and be authorised by their HI to log into IGMS as Business Users. This will also allow all team members to access the IGMS portal.</p>
Authorised ORCID ID for all PL and team members	All personnel to be listed in the project team will be required to authenticate their ORCID ID via the ORCID website.
Assignment of roles to HI personnel in IGMS	<p>To facilitate the endorsement of Central Gap applications by the designated IEO, ensure that</p> <ul style="list-style-type: none"> • ORE is assigned to the HI’s IEO officer • DOR is assigned to the Director of IEO

Sections Required	Information to be Provided
1. Research Details	<p>All fields are mandatory, except subsection <i>HRCS coding</i>. This subsection is only applicable to proposals in the area of Biomedical Sciences.</p> <p>For subsection <i>Research Proposal</i>, please complete and upload Form A (downloadable from IGMS), the business plan, the pitch deck, and any other Letters of Intent (LOI) from collaborators/partners.</p> <p>Applicants are strongly encouraged to complete Form A first before filling in the various sections in IGMS.</p>
2. Research Team, Collaborators, Referees	Subsections <i>Research team</i> and <i>Collaborators</i> are mandatory.
3. Key Performance Indicator	Input in this section is not required during the proposal submission stage. The relevant Key Performance Indicators (KPIs) will be discussed at the proposal scrubbing stage.

Sections Required	Information to be Provided
4. Research Milestone	This section is mandatory. Applicants are to fill in their proposed project milestones in this section. Project progress will be monitored through the achievement of the proposed milestones.
5. Budget	Subsections <i>Expenditure on manpower (EOM)</i> , <i>Other operating expenses (OOE)</i> , <i>Equipment (EQP)</i> , and <i>Overseas travel (OT)</i> are to be completed if applicable. Subsections <i>Research Scholarships</i> and <i>Supplement Human Capital (SHC)</i> are not applicable to Central Gap.
6. Funding Support	All fields are mandatory.
7. Reviewers	To be completed if applicable.
8. Declaration of Ethics Approval	To be completed if applicable.
9. Other Attachments	Any other supporting documents to aid with the proposal assessment could be uploaded here.
10. Undertaking	[For Applicants] All fields are mandatory. [For IEOs – Endorsement by IEO] Verifying a proposal: ORE to verify that all required sections in IGMS are duly filled in, and all required attachments are uploaded. Endorsing a proposal: DOR to endorse the proposal in IGMS for the proposal to be routed to NRF.

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:

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, and only endorse the proposal via IGMS⁴ if it satisfies the criteria.
 - ii Provide an independent assessment using the template in Annex D2, and submit the completed form via email to NRF CIEO at NRF_IE@nrf.gov.sg.
- 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 and assess the progress of awarded Central Gap Projects and provide its assessment of the progress in the reports that are submitted to NRF through IGMS.
- 5.5. Variation requests. The IEO must assess all variation requests from the teams and log all approved variations in IGMS. Variation requests that require NRF's approval must be assessed and endorsed by the IEO before they are submitted to NRF through IGMS.

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 and in the Reviewers section in IGMS.
- 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 IGMS and the respective IEOs.

7 Progress Reports

- 7.1. Teams should submit all Yearly Progress Reports, Final Report and Post-project Review Report using NRF's templates. In addition to uploading the endorsed reports, teams are required to complete the mandatory fields in IGMS during submission. The IEOs should collate, assess and endorse all reports before submission to NRF via IGMS.

⁴ If the designated IEO and the HI are not in the same institution, the designated IEO is to provide its assessment and endorsement of the proposal to CIEO NRF via email.

- 7.2. NRF reserves the right to request progress reports more frequently when necessary.

Yearly Progress Reports

- 7.3. Teams are required to submit Yearly Progress Reports within 2 months from the end of the Financial Year (FY)⁵ (i.e. by 31 May). Teams do not need to submit a Yearly Progress Report for first FY of the project if the project start date is less than 3 months from the end of the first FY.

Final Report

- 7.4. Teams are required to submit a Final Report through IGMS 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 through IGMS 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 shall 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 project personnel on ownership and exploitation of FIP.
- 8.3. The project personnel shall identify and disclose to the institutions details of all such FIP. The institutions shall make such details of FIP available to NRF for inspection at any time.
- 8.4. Management of all FIP shall have reference to and be guided by the key principles of the Singapore National IP Protocol for Publicly Funded R&D.
- 8.5. The institutions shall keep and maintain a full, comprehensive and updated set of statements, records and accounts documenting the Revenue from their commercialisation and exploitation of the FIP.

⁵ The Financial Year referred to in this document commences on 1 April and ends on 31 March.

- 8.6. The Institutions should reserve a royalty-free, irrevocable, worldwide, perpetual and non-exclusive right for the Government and public sector agencies to use any licensed or assigned FIP for their statutory functions, non-commercial and/or R&D purposes. Notwithstanding the foregoing, the Institutions may seek a waiver of this Clause from NRF, if such waiver would support the effective commercialisation of the FIP by a third party pursuant to the National IP Protocol for Publicly Funded R&D. Any waiver would be at NRF's absolute discretion.
- 8.7. 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. For projects that had previously received translational funding from the IEO/HI or had developed a prototype, the co-funding requirement may be waived, subject to NRF's approval. Otherwise, the funding support is as follows:
- i For projects with approved qualifying costs less than or equal to S\$500K: The IEO/HI and Central Gap will equally co-fund the qualifying costs.
 - ii For projects with approved qualifying costs greater than S\$500K: The IEO/HI will co-fund S\$250K, and Central Gap will support the remaining qualifying costs.
- 9.3. It is the IEO/HI's responsibility to manage the co-funding amount and ensure its expenditure within the project duration.
- 9.4. Any costs charged to Central Gap must be reasonable for the proposed activities of the project. Overheads will be automatically computed in IGMS as 30% of Direct I&E Costs (DIEC), where 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.

- 9.5. 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, other operating expenditures, and overseas travel related expenses incurred by the publicly-funded research performer and/or government-linked entity may be charged to Central Gap).
- 9.6. Please refer to Annex B for a detailed guide on non-fundable direct costs for I&E Project Grants. NRF's decision on the funding support to be awarded for each project is final.

EOM

- 9.7. Funding of Project Personnel under the grant must comply with prevailing and consistently applied human resource guidelines of the employing Institution(s).
- 9.8. This will extend to Institutions' prevailing policies on associated human resources costs (e.g. staff insurance, overtime claims, staff relocation, employment benefits, employment levy, employment pass, pre-examination medical check-up, housing allowance, service award and recruitment associated cost).

10 Audit Reports and Final Statement of Account

- 10.1. The Host Institution is required to submit a Yearly Audit Report⁶ of the preceding FY ending 31 March, by 30 September of each year.
- 10.2. The Audit Report must be prepared and certified by each institution's external auditors and reviewed by the Director of the IEO (or equivalent) and Chief Financial Officer (or an authorised nominee).
- 10.3. The 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 NRF through the IEO.
- 10.6. Project Leads who fail to submit the Final Report and/or Final Statement of Account within the stipulated timelines will be debarred in IGMS. Debarred Project Leads will not be eligible to submit new grant applications as Project

⁶ For entities that had submitted an Entity Audit Report to NRF, the annual project audit would be at a reduced frequency.

Lead for a period starting from the final report submission, and ending one year from the date the overdue Final report and/or Final Statement of Account is received by NRF.

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 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 IEOs	
1.	A*STAR Enterprise Division
2.	National Health Innovation Centre (NHIC)
3.	SMART Innovation Centre (SMART IC)
4.	SGInnovate
5.	IEOs within the local autonomous universities, polytechnics and Institutes of Technical Education

ANNEX B: NON-FUNDABLE DIRECT COSTS

Type of Expenses	Description
Salaries of Lead PIs / Investigators / Project Leads	Not allowable, to ensure no double-funding of salaries and related costs, as the salaries are already supported from other sources (e.g. faculty salaries are supported separately by the IHL as it is in support of the IHLs' core mission).
Salaries of teaching staff / Teaching substitutes	Not allowable, as this is already being supported from capitation grants.
Undergraduate tuition support	Not allowable, as this should be supported under the respective scholarship grants and bursary schemes.
Salaries of general administrative support staff	Not allowable, as this is an indirect cost*.
Costs related to general administration and management	Not allowable, as this is an indirect cost*. This includes common office equipment, such as furniture and fittings, office software, photocopiers, scanners and office supplies.
Costs of office or laboratory space	Not allowable, as this is an indirect cost*. This includes renovation/outfitting costs, rent, depreciation of buildings and equipment, and related expenditures such as water, electricity, general waste disposal and building/facilities maintenance charges.
Personal productivity tools & communication expenses	Not allowable, unless the use of mobile phones and other form of smart devices were indicated in the methodology for the I&E Project. All other costs under this expense type is an indirect cost*.
Entertainment	Not allowable, as this is an indirect cost*.
Refreshment	Not allowable, unless this is related to a hosted conference or workshop for the I&E Project. All other costs under this expense type is an indirect cost*.
Audit fees (Internal and external audit) and Legal fees	Not allowable, as this is an indirect cost*.
Fines and Penalties	Not allowable, as this is an indirect cost*.
Professional Membership Fees	Not allowable, as this is an indirect cost*.
Staff retreat and team-building activities	Not allowable, as this is an indirect cost*.
Patent Application	Not allowable, as this should be supported from overheads given to the I&E Office (IEO). This includes patent application filing, maintenance and other related costs.

ANNEX C: EXAMPLES OF IMPACT METRICS, SUMMARY INNOVATION INDEX (SII) AND TRACKING INDICATORS

This annex provides a non-exhaustive list of possible metrics, relevant SII indicators, and associated tracking indicators to evaluate the impact of projects funded under the Central Gap Fund. Applicants would be invited to identify and propose these or other suitable metrics (either quantitative or qualitative) to assess impact of their projects.

	Impact Metric	Relevant SII indicator	Possible Tracking Indicators
1	Direct economic contribution to specific domain(s)	<ul style="list-style-type: none"> • VC investments • Business Expenditure on R&D • Enterprises with product or process innovations • Sales of new-to-market and new-to-firm product innovation 	<ul style="list-style-type: none"> • Funding raised from third party investors • Imputed value of IP from projected product/service sales and/or licensing revenue (local and overseas) • Value of equity stake received from licensing of IP • Imputed value of goods and services created • Business cost savings arising from product or process innovations • Valuation of company / IP assets (assessed by independent valuer) • Productivity increase (labour and capital efficiency) in identified sector • Foreign direct investment into Singapore (e.g. foreign licensing revenue, foreign research funding)
2	Strengthen I&E capacity of specific domain(s)	<ul style="list-style-type: none"> • Opportunity-driven entrepreneurship 	<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)
3	Job creation and development of I&E capabilities/ professionals which are domain	<ul style="list-style-type: none"> • Employment in knowledge-intensive activities • Enterprises innovating in-house 	<ul style="list-style-type: none"> • Number of downstream jobs created (direct or indirect) • Quality of downstream jobs created (labour productivity) • 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

			<ul style="list-style-type: none"> • Number of STEM professionals trained in I&E skillsets
4	Increased partnerships between public research performers and local companies to build I&E capacity	<ul style="list-style-type: none"> • Innovative enterprises collaborating with others • Private co-funding of public R&D expenditures 	<ul style="list-style-type: none"> • Number and value of downstream research collaborations within clusters of local companies and other public research performers
5	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, serviceable available market and serviceable obtainable market? • 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 or investors?
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 check that the National Research Fund is utilized appropriately, the accounts of projects must be audited by an external auditor appointed by the **Qualified Agency**¹. The audit must be performed 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 request forms and the consolidated statement of expenditure, certified true and correct at the end of the Audit Review Period. The audit coverage shall cover at least 85% (or 70% coverage if the audit opinion of the Entity Audit is an unmodified opinion) of the value claimed.

Common Audit Procedures

The following audit procedures **must** be incorporated in the audit TOR issued to the auditors

1. The auditor shall check that:
 - a. Items claimed are used for the project as stated in the Letter of Award and approved grant variation, supplemental offer/termination letters, unless otherwise stated by checking to the appropriate source documents (e.g. invoices, delivery order) and records certified by relevant authorities (e.g. payroll records and purchase records), where applicable.
 - b. Description and authenticity of items claimed and expenditure incurred are valid by agreeing to appropriate source documents and other records (e.g. invoices, delivery order, personnel and payroll records etc.).
 - c. Claims and expenditures agree to the appropriate supporting documents (e.g. invoices, delivery order) and the general ledger.
 - d. Corresponding payment vouchers/payment posting documents as evidence of payment processed.
 - e. Payment by the Host Institution are made only after the conditions for payments have been satisfied such as services have been satisfactorily rendered and goods are received in good condition by sighting to the relevant supporting documents, unless it is an industry practice to make payments in advance for specific goods and services.
 - f. The approving authority in the payment vouchers against the Delegation of Authority of the Host Institution is correct. Check that claims are authorized by the relevant authorities.
 - g. Expenses, information and items claimed by the Host Institution are accurately recorded in all the Fund Request Forms, schedules of expenditure and manpower listing, and in accordance with the books and records maintained by the Host Institution.

- h. All funds received from the National Research Foundation are properly accounted for and recorded by the Host Institution and updated for the project.
 - i. All items claimed are incurred within the qualifying period ('Project Start Date' to 'Project End Date') as per the Guidelines for the Management of Innovation and Enterprise Grants, the Terms and Conditions and the Letter of Award (including subsequent approved grant extension, supplemental offer/termination letters, if any). Review the details in the supporting invoices and other records to check that all expenses (including commitments) had been incurred in respect of the qualifying period. For Final Claims, items claimed may be paid after the qualifying period, and submitted for reimbursement within 6 months from the 'Project End Date'. The claim must be based on paid expenditure incurred and no projections should be included.
 - j. Claims are submitted by the timeline stipulated in the Letter of Award or stated otherwise.
 - k. All claims and funds are properly utilized and complied with the Guidelines for the Management of Innovation and Enterprise Grants and the Terms and Conditions. It must exclude non-fundable items as listed in the Appendix of the above Guidelines.
 - l. There is no duplication of claims submitted i.e. claims made are not disbursed in previous claims periods.
 - m. The Fund Request Forms are endorsed by an authorised nominee of the Host Institution.
 - n. Virement of funds performed within and across votes (EOM, Equipment, OOE and Overseas travel related expenses) and cost categories are in accordance with the Guidelines for the Management of Innovation and Enterprise Grants on Virement between Votes and the Terms and Conditions as set out in the Letter of Award (inclusive of its annexes, supporting documents, and supplemental offer/termination letters, if any). Check that corresponding documentations and records are kept for the virements performed.
 - o. Intellectual property costs and professional fees claimed by the Host Institution (if any) are identifiable, accountable and utilised appropriately.
 - p. **For Reimbursement Claims Only:** Claims are made only after the Host Institution 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.
2. The auditor shall check that equipment funded by the NR Fund are capitalized in accordance with the Host Institution's policy on capitalization limit. The auditor shall also:
- a. Carry out a physical verification of any significant assets⁷ purchased based on the asset listing provided and confirm their existence and are installed/operating for the project as stipulated in the Letter of Award,

⁷ Asset amount of \$250,000 and above

approved grant variation, supplemental offer/termination letters. In the event that a physical verification of the assets cannot be performed, the auditor shall request the Host Institution to furnish with relevant supporting documents (e.g. photos of the assets) as the proof of purchase.

- b. Perform checks (e.g. check against the fixed assets register) 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.
3. For each project claim, the cumulative claim amount and expenditures must not exceed the various levels (not applicable if project claims are managed through IGMS):
 - a. Overall Total Project Cost; and
 - b. Individual votes (EOM, Equipment, OOE and Overseas travel related expenses).
4. The auditor shall check that item categories that prohibit related party transactions do not include related party claims.
5. In the event that there are errors and deviations found, the auditors shall report these on the statement to the National Research Foundation accordingly and provide details.