



University of King's College Unexpended Residual Funds in Research Accounts Policy*

(Adopted by Faculty Oct. 3, 2016 and Board of Governors October 13, 2016)

Purpose

This policy defines the University of King's College Policy and Procedures regarding the use of any unexpended residual balance remaining in a research account upon the completion of deliverables for a contract or reporting requirements for a grant.

Definitions

Research Account – a five-digit code (sometimes referred to as an organization code) used to identify a research project grant, contract or general research account (e.g. 5XXXX- SSHRC XXX-Year-XXXX Grant John Smith)

End Date - The date identified in the research grant or contract as the end of the project, typically the date for the completion of deliverables or delivery of a final report.

Principal Investigator (PI) – The faculty member named in the grant or contract as the lead researcher and the person authorized to approve commitments and expenditures within the approved budget of an account in accordance with University policies and procedures, and terms and conditions specified by the Sponsor.

Residual Research Balance – unexpected funds in a Research Account remaining at the End Date in situations where the research grant or contract does not require return of unexpended funds to the Sponsor upon termination of the research project.

Sponsor – The organization, company, institution, agency, etc., who has provided the research funds to the University by means of a research grant or contract.

POLICY:

1. Within 120 days of the End Date, a Principal Investigator who maintains an ongoing academic appointment at King's may apply to the Research Administrator in the Bursar's Office to have a Residual Research Balance transferred to a continuous research account to be used by the Principal Investigator for research purposes at the University.
2. All transfers to continuous research accounts are subject to the approval of the Research Administrator, and in the case of Adjunct or Inglis professors, the additional approval the Vice-President or designate.

3. Where the Principal Investigator no longer holds an academic appointment at the End Date, or where the Principal Investigator has failed to make an application for the transfer of a Residual Research Balance within the time set out in section 1, the residual Research Balance will be transferred to the General Research Fund (GRF) to be used at the discretion of the Vice President in consultation with Research and Travel Committee in the promotion of research with the Faculty. Such transfers are subject to the approval of the Vice-President or designate.
4. Where a continuous research account remains inactive for 18 months or more, the balance of the account will be transferred to the General Research Fund (GRF) to be used at the discretion of the Vice-President to support research within the University.

PROCEDURE:

1. Following the End Date, the Research Administrator in the Bursar's Office with the assistance and cooperation of the Principal Investigator, will ensure that all outstanding financial obligations under the research grant or contract have been met and that all funds have been received.
2. If directed by the Sponsor under the terms and conditions of the research grant or contract, any unexpended funds will be returned to the Sponsor.
3. Where there is a Residual Research Balance and the Principal Investigator still maintains an academic appointment, the Principal investigator will be asked to make a written request for a continuous research account to be opened in their name.
4. Upon confirmation that all outstanding obligations under the research grant or contract have been met, the Research Administrator will approve the transfer. Where the Principal Investigator has an adjunct or Inglis Professor appointment, the Research Administrator will seek the approval of the Vice-President or designate.
5. Once the required approvals have been obtained, the Residual Research Balance will be deposited into the continuous research account. Once a Principal Investigator has opened one continuous research account this account may be used for the deposit of subsequent Residual Research Balances.
6. Where the Principal Investigator does not complete an application within the prescribed time or where the Principal Investigator no longer holds an academic appointment, the Research Administrator will seek the approval of the Vice-President for the transfer of the Residual Balance to the General Research Fund to support research in the University.
7. The research account will be closed.
8. Where a continuous research account has been inactive for 12 months, the Research Administrator will provide notice to the Principal Investigator of the date that the funds will be transferred out of the account if the account continues to be inactive until that time.
9. Where a continuous research account remains inactive for 18 months or more the Research Administrator will transfer the funds to the General Research Fund.