

NSERC AND SSHRC RESIDUAL BALANCES

Below is the University of Victoria procedures regarding residual balances in NSERC and SSHRC accounts after the end of the grant, including the one-year extension.

The NSERC/SSHRC policy regarding residual balances is:

The Agencies will allow unspent funds from prior years to be retained by the institution under certain conditions determined by their Finance and Awards Administration Division. These funds will be transferred to a General Research Fund (GRF) held by the institution. The Agencies will also allow proceeds from any sale of equipment purchased, or facilities established, with funds granted by the Agency, to be transferred to the GRF. The Agencies expect that the institution will use these funds for the broad purpose of enhancing the quality of research in the natural sciences and engineering, or in the social sciences and humanities, as applicable. Funds from the GRF may be used to provide small start-up grants to new professors, bridge funding to professors who are between applications, or additional funds to professors in support of their research. Funds must be spent in a timely manner.

The University is required to spend at least 50% of the total opening balance of its GRF fund each year (http://www.science.gc.ca/eic/site/063.nsf/eng/h_5429D5A5.html?OpenDocument).

In order to ensure compliance, the Office of Research Services has implemented the following procedures for the management of NSERC and SSHRC residual funds:

The account holder and chair will receive an email message from Research Accounting, approximately six (6) months prior to the end of the extension year of the grant, with a reminder that their account will be closed at fiscal year end (March 31st) and notification of the opportunity to submit a funding request for General Research Fund (GRF) funds.

At the end of the fiscal year, the existing account will be closed and all residual funds will be transferred to the institution's GRF fund.

Funding requests must include a budget and cannot exceed 50% of the balance of funds that were transferred to the GRF. Requests must be received by **1 March**. The final allocation will be confirmed after the end of the fiscal year. On approval of the request, an account will be set up for one year. At the end of the year, any remaining balance will be transferred to the GRF and the account will be closed.