



Policy

Financial Leverage for Research



Date issued

14 October 2019

Target Group

Research Grant Interested Parties and Applicants

Purpose

The purpose of this policy is to:

1. Advise Applicants regarding what is considered appropriate levels of sponsor's co-investment in a proposed research project prior to submitting an Application to MRIWA.
2. Assist the Board to achieve the target financial leverage for the financial year in question.
3. Improve the efficiency of the Institute's administration and the work of the Institute's advisory committees.

This policy recognises there are instances in which the merits of an Application are such that low financial leverage should not preclude its consideration by the Board.

Policy Statement

In relation to the financial leverage in Applications for Grants to MRIWA, the Board authorises the CEO to advise interested parties and Applicants of the following:

1. The Board determines the average financial leverage target annually for Applications to be approved during the specified year.
2. Financial leverage is calculated as the total sum of Sponsor's money and MRIWA money divided by MRIWA money.
3. The approved average financial leverage target for the relevant year.
4. For any Application, the Board may seek higher, or accept a lower, financial leverage than the target depending on the particulars of the Application.
5. Generally, the Board will require a higher financial leverage for Applications with relatively low research risk and higher technology readiness level.
6. Applications with a financial leverage of less than 2X will not be considered by the Board for awarding of MRIWA funds without the express authority of the CEO following receipt of a case for an exemption from the Applicant.

Date Approved	Version	Approved by
12 December 2016	1	Board Resolution 20161212 #6
14 October 2019	2	Board Resolution 20191014 #11