

Research St. Joseph's – Hamilton (RSJ-H)		Pages 1 of 2	Number 045-RSJ-H
Policy Title Withdrawing Invested Funds: Process & Objectives		Date 28 November 2022	
Supersedes 29 May 2018	Cross Reference 031-RSJ-H; 042-RSJ-H	Issuing Authority RSJ-H Board of Directors	
<input checked="" type="checkbox"/> Charlton Campus	<input checked="" type="checkbox"/> West 5th Campus	<input checked="" type="checkbox"/> King Campus	

Position responsible for developing and maintaining the policy: RSJ-H Scientific Director

1.0 PURPOSE AND GOALS

This policy is intended to cover the procedures for, and objectives of, withdrawing investment funds. These funds have been invested with long-term-horizons with the intention of supporting the endeavours of Research St. Joseph's – Hamilton (RSJ-H) over the coming decades. As such, the criteria for withdrawing funds must be monitored closely. The purpose of this policy is to clarify the financial and management reporting responsibilities.

2.0 DEFINITIONS

Invested funds – Include internally and externally restricted funds, funds held in trust and accumulated surpluses of RSJ-H, from which the income earned and the capital will be expended.

Capital Equipment – moveable, tangible property with a useful life of more than three years a per-unit acquisition cost of \$3,000 or more. Capital equipment includes scientific equipment, fabrications, software, and donated assets. Capital equipment is recorded on the RSJ-H's general ledger as a capital asset and expensed to the appropriate capital equipment object code.

Shared Research Equipment – Equipment used by more than one research group that is less than \$3,000 in per-unit acquisition costs.

Research Infrastructure – Facilities, resources, and services used by the science community to conduct and foster research innovation.

Research Pilot Project – small, preliminary study conducted in order to evaluate validity, feasibility, time, cost, adverse events, and effect size, including statistical variability to improve study design and determine appropriate sample size for a full-scale research project.

3.0 POLICY

3.1 General Principles

Expenditures must follow all RSJ-H policies, including but not limited to: allowable expenses (Policy 031-RSJ-H *Allowable and Non-allowable Business Expenses*) and signing authority (Policy 042-RSJ-H *Signing Authority – Operating and Capital expenditures (Non-Salary)*).

3.2 Withdrawal Objective

The primary objective of withdrawing from Invested Funds is to support the research endeavours of RSJ-H, and may support multiple programs of research, and/or multiple researchers.

3.3 Purposes of Withdrawals from Invested Funds

Funds can be used to support the direct or indirect costs of research. Funds may be expended for expenses that include but are not limited to: one-time operating, one-time capital, and multi-year initiatives.

Capital Equipment – To support the purchase of shared equipment for basic science or clinical research.

Shared Research Equipment – Some pieces of equipment are a basic research need of several research groups. Funding may be saved by avoiding duplicate purchases and better space management, and through upkeep, repairs and training being centralized and optimized. Enables sharing of common, general-use equipment.

Research Infrastructure – Periodic investment in research infrastructure is required to facilitate the completion of top-quality academic research.

Research Pilot Project Funding – To support Research Pilot Projects that offer significant research opportunities at RSJ-H.

Researcher Recruitment – On occasion, a senior researcher may request one-time funds in order to incentivize the recruitment of a researcher that would add significant strength to RSJ-H.

4.0 PROCEDURE

4.1 Requesting Invested Funds

The initial request for funds should be made to, or by, the RSJ-H Scientific Director. The RSJH Scientific Director shall, at his/her own discretion, provide a notice of intent to withdraw investment funds to the Finance and Audit Committee (FAC). Such notice shall be provided in writing (electronically), and shall provide the amount, the purpose, and the timing of the withdrawal.

4.2 Approval of Request

If the FAC supports the request, the FAC will recommend approval to the RSJ-H Board of Directors. If approved by the RSJ-H Board of Directors, the RSJ-H Scientific Director together with the Chief Financial Officer will take the necessary action with the Investment Monitoring Committee to initiate the funds withdrawal.

5.0 DOCUMENTATION

Documentation of any terms or restrictions associated with the fund provided from the investment must be provided by the RSJ-H Scientific Director to the Finance department and RSJ-H Board of Directors.