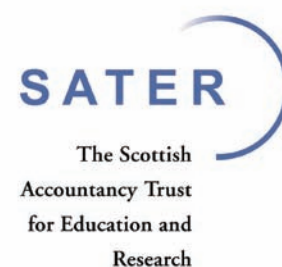




# Research Funding Guidance Notes for Applicants



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# 1. Introduction

The Institute of Chartered Accountants of Scotland (ICAS) serves the public interest and the interest of its Chartered Accountant members. ICAS is committed to supporting and encouraging high quality research that is timely and relevant to the accountancy profession or business in an international or UK context.

Research is funded by The Scottish Accountancy Trust for Education and Research (SATER), an independent charitable trust, where that research is consistent with its objectives of promoting research into accountancy, finance, management and related subjects. The ICAS Research Centre administers and monitors the research projects, and ensures the quality of the resulting publications.

These guidelines ensure that the ICAS and SATER reputation is enhanced by accepting only the best quality projects.

## 2. Applying for research funds

Applications for grants are welcome from researchers and institutions anywhere in the world.

Three levels of grants are normally available:

- Seedcorn (up to £750)
- Small project (under £2,000)
- Large project (£2,000 - £25,000)

To achieve flexibility there is no deadline for receiving funding applications and applications may be submitted by post or by email ([research@icas.org.uk](mailto:research@icas.org.uk)).

The Research Centre is happy to provide informal and constructive feedback on any ideas for a project before applicants formally apply. If you would like to do this please email [research@icas.org.uk](mailto:research@icas.org.uk) with a brief outline and an indication of the amount of funding requested.

Application forms are available from the website [www.icas.org.uk/research](http://www.icas.org.uk/research) or by contacting the Research Centre. Applicants for small and large projects should complete the *Grant Application Form*. Seedcorn grant applicants should complete the short *Seedcorn Application Form*.

Cross disciplinary applications are welcomed and the Research Centre is happy to explore the possibility of joint funding with other organisations, such as the Economic and Social Research Council (ESRC), where applicable.

The following sections provide further guidance on the application and review process and the subsequent project management and the resultant publication.

## 3. Seedcorn project applications

The Research Committee recognises that it can be difficult for researchers, especially new academics, to evaluate fully the merits and feasibility of a research idea without a little 'Seedcorn' funding (eg. to cover travel expenses, to purchase a key resource). It is, therefore, offering Seedcorn grants of up to £750 maximum to individual researchers to facilitate the development of research ideas. The Committee hopes that this preliminary funding will lead to research projects being undertaken, but recognises that this will not always occur. If the applicant is a PhD student, the supervisor needs to be a co-applicant.

### Application form and review process

Applications are reviewed by the Director of Research and the Secretariat. Applicants should complete the short application form, attaching a one page justification and a brief CV. The one page justification should outline:

- the problem or question to be addressed and its importance;
- why the project is in the public interest and how it would be of interest to members of the profession, policy developers and/or the business community;
- key prior research;
- the research activity to be undertaken; and
- expected outcomes.

In view of the small amounts involved, a fast track review process is applied to applications for Seedcorn funding. It is envisaged that applicants will receive a prompt decision, normally within a week, as to whether a grant has been awarded, subject to availability.

### Payment and reporting

Payments will be made on receipt of certified expenditure claims (with supporting vouchers) and a short report at the end of the funding period. The report must include:

- a description of how the grant funds were spent;
- the results of the investigation; and
- an indication of planned outcomes/future research (if any).

## 4. Small and large project applications

Applicants should complete the grant application form, prepare a detailed research proposal and submit a CV for each applicant.

Research proposals should include the following:

- Introduction
- Aims and objectives
- Methodology
- Brief review of prior research
- Contribution to knowledge, including:
  - Why the research is in the public interest;
  - Which professional, business and academic communities would be interested in this study;
  - How the proposed research and its findings would be likely to influence or affect current best practice and contribute to the policy-making debate;
  - How the proposed research might contribute to either the effectiveness of accountants, whether in public practice or in commerce, the development of the accountancy profession, or to the business community; and
  - The extent to which related research has already been carried out worldwide as well as in the UK, and the potential for the proposed research to contribute to international thinking as well as domestic thinking in the chosen area.
- Research proposals should demonstrate that they contribute to one or more of the following policy objectives:
  - Ensuring accountants act in the public interest;
  - Ensuring accountants act with ethics and integrity;
  - Supporting principles rather than rules, and the exercise of professional judgement;
  - Improving the effectiveness of regulation; and
  - Improving the entrepreneurial environment.
- Realistic timetable, incorporating milestones as per the application form
- Funding required (for details of eligible costs please see section 5 of this guidance)
- Expected outcomes
- References

The review process for applications is covered in section 6 of this guidance.

## 5. Guidance notes on eligible costs

Research grants can cover all direct expenditure attributable to a project, including teaching buy-out.

Research is funded by The Scottish Accountancy Trust for Education and Research (SATER), which is a charity, and therefore unable to fund indirect overhead costs for research projects undertaken by universities.

### Eligible direct expenditure

Grant applications may include the following eligible costs:

- Research assistant costs
- Teaching buy-out (see additional guidance below)
- Travel and subsistence
- Secretarial services
- Printing, postage and other consumables
- Specialist software or data costs

The above list is not exhaustive - for further advice please contact the ICAS Research Centre. Costs included in research applications are assessed on an individual basis.

### Teaching buy-out policy

ICAS and SATER recognise the importance of funding teaching buy-out where a research project is urgent or time sensitive or a project is hindered by a heavy teaching load, and will be pleased to consider applications for grants, including teaching buy-out on a case by case basis. Applicants may only claim the actual cost of buying-in teaching replacement, excluding any overhead element.

Applicants who would like to apply for teaching buy-out costs should include in their application the reason why teaching buy-out funding is being sought and detail how the amount has been calculated.

## 6. Review process for applications

### Overview by Director of Research and Secretariat

Applications are initially reviewed by the Secretariat and Director of Research. This review concentrates on the following points:

- The completeness of the application;
- Whether there are any policy implications that may result from this work;
- Whether ICAS has the competence within its panel of referees and research department staff to assess and monitor the project, bringing in specialist advice where necessary;
- Whether the project proposal satisfactorily identifies the key issues to be investigated;
- Whether the applicant(s) have a track record of producing research projects for ICAS and, if so, whether their previous research has been produced timeously. Researchers who have failed to produce research reports on time in the past will not normally be considered for future ICAS funding, other than in exceptional circumstances.
- The other ICAS technical committees that are likely to be interested in the research proposal and how they might contribute to the dissemination of the project findings; and
- Whether the project's expected findings are likely to be time relevant.

The proposal may then be sent back to the applicant(s) asking for further clarification or more details. Some projects are rejected outright at this stage.

Once the Director of Research and Secretariat are satisfied that the above criteria have been met:

- **Seedcorn funding** - a final decision is made;
- **Small projects** - the proposal is sent to the Professorial Research Fellow and then a final decision is made;
- **Large projects (over £2,000)** - the proposal is sent to two reviewers - a practitioner and an academic - selected by the Director and Secretariat.

### Large projects – review by two referees

Both the practitioner and academic reviewer are asked to consider the following points:

1. Will the research project be useful, in the public interest, of interest to ICAS members and likely to be achievable?
2. Is the costing realistic and appropriate?
3. Is the research forward looking and does it offer the potential to contribute to the development of the accountancy profession and add to the knowledge and understanding of persons interested in this area?
4. Does the proposal satisfactorily identify the key issues to be investigated?

The academic reviewer alone is asked to consider these further points:

1. Is there an adequate literature review that includes the important articles in this area?
2. Is the research method suitable for this project?
3. Is the timing of the project reasonable?
4. Does the applicant(s) have sufficient experience and a track record of research in this area?

## 6. Review process for applications (cont.)

The practitioner reviewer alone is asked to consider these further points:

1. Given the scheduled timetable to completion, is the project still likely to be useful and interesting at the time it is expected to be published?
2. Is the project likely to be suitable for publication as an ICAS Research Report?

Projects may go through a number of revisions, which repeat the above two stages before they are accepted.

### Large projects – final funding decision

The process for making the final decision about draft proposals is as follows:

1. Applications less than £15,000 - If both reviewers support the application the project is accepted.
2. Applications over £15,000 - The Research Committee Convener's approval of the project is required before an application is accepted.
3. If the reviewers are in disagreement, the Director of Research, in conjunction with the Secretariat, makes a decision if the application is less than £5,000. In this situation the Research Committee will be informed of the reviewers' comments and the Director of Research and Secretariat's reasons for accepting or rejecting the application.
4. If the reviewers are in disagreement, and the application is over £5,000, the Director of Research will forward the proposal to the Convener of the Research Committee, with suitable comments, for a decision. In this situation the Research Committee will be informed of the reviewers' comments, the Director of Research and Secretariat's recommendation and the Convener's reasons for accepting or rejecting the project.
5. If the application is approved and accepted, a contract is sent to applicants.
6. A rejection letter is sent to the researcher(s) in respect of all applications that are rejected.

Where the applicant is the Director of Research, a colleague of the Director of Research or an ICAS Research Committee Member, additional procedures are undertaken to ensure that the review process is independent of the Director of Research or Committee Member.

## 7. Project management

Good project management is required from researchers and ICAS attaches great importance on the adherence to agreed schedules. The following procedures will be adopted to encourage the timely delivery of all research projects:

- Key project stages must be identified in the application form and ongoing project performance will be measured against these milestones.
- For projects over £2,000, researchers may be requested to submit chapters of their draft research reports as they are written, or such other similar basis as is agreed, to facilitate ICAS management of a project.
- Quarterly email progress reports are required.
- If the Director of Research/Secretariat/reviewers consider that a project is particularly time relevant, then the Director and Secretariat will monitor the project milestones very robustly and assiduously to ensure that such projects are delivered to timetable while they are still relevant.
- Researchers may be invited to attend Research Committee meetings in order to provide an update on progress of their project, initial findings and conclusions.
- Researchers who fail to produce research projects within the agreed timetable or a reasonable period thereafter, will not normally be considered for future funding, other than in exceptional circumstances.
- It is recognised that payments for projects are usually phased over time as expenditure is incurred based on invoices and/or certified expenditure. No payments will be made until the literature review has been submitted. Further payments are subject to satisfactory and regular progress reports and submission of draft research instruments.

## 8. Publication process

### Seedcorn projects

Grant holders are required to submit a brief report on the results of the feasibility study and give an indication of their planned future research. This report will be used as a basis for an article for publication by ICAS in either its research newsletter *focus on research* or *CA Magazine*. These reports will be reviewed by the Director of Research and Secretariat.

### Small projects

Full research reports are not required from these projects, although a summary of the project including the results, any recommendations and future research will be required, together with an article for publication and distribution by ICAS. In addition sometimes an Occasional Paper may be published. These reports will be reviewed by the Director of Research and Secretariat.

Researchers are also encouraged to publish their results in academic journals and professional magazines; however, these should not be submitted to other bodies for publication until the summary of the project is submitted to ICAS.

### Large projects

For large projects a fully refereed Research Report is published and widely distributed within academia, the profession, the business community and policy makers.

Draft reports should be submitted in accordance with the agreed timetable and in accordance with the ICAS *Guidance Notes for Authors*.

On receipt of the report the Director of Research reads the draft. If the report covers the project remit it may be edited by the Director of Research/Secretariat for grammar and punctuation, as well as to make it more readable to a business audience. It is then sent to the two original reviewers. In circumstances where the report does not appear to meet the project remit it will be returned with comments about what is expected in the report.

Once comments are received from reviewers these are sent to the researcher(s) for the report to be revised.

Depending upon the extent of the revisions required the revised report may go back to the reviewers, or the Director of Research may decide that publication is now acceptable without the further involvement of the reviewers.

The report is typeset and sent to the researcher(s) and the Research Committee for approval to publish. Research reports are produced in hard copy and are also available to download free of charge from the ICAS website. Copyright of the published report will rest with ICAS.

Discussion events may be held to launch reports to encourage debate and to ensure that the research findings reach practitioners, regulators and policy makers. Researchers are also requested to write an article for publication and distribution by ICAS to maximise publicity for the report at the time of publication.

Researchers are encouraged to publish their results in academic journals and professional magazines; although priority should be given to the ICAS research report which should be submitted to ICAS prior to any other research output being submitted to journals/magazines. The ICAS report should be published before any other academic output to allow ICAS the opportunity to maximise the publicity for the work.

## 9. Contacting us

For further information please contact:

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