

GRANT-MAKING POLICY
OF
THE PENSIONS SCHOLARSHIP TRUST

1. About this policy

1.1 This policy applies to THE PENSIONS SCHOLARSHIP TRUST (**Charity**).

1.2 The charitable objects of the Charity are to advance the education of the public in general (and particularly amongst those already engaged in the industry of pensions and retirement income provision) on the subject of pensions and retirement income provision and to promote research for the public benefit in all aspects of that subject.

This will be achieved by the awarding of scholarships and, the provision of allowances, grants or other financial assistance (as the trustees think fit) to enable individuals to undertake study, further education or research anywhere in Europe in relation to pensions and retirement income provision (**the Objects**).

1.3 The Charity is governed by the charity trustees of the Charity (**the Charity Trustees**) who have a duty, acting at all times in the best interests of the Charity, to apply the Charity's assets to advance the Objects and have ultimate responsibility for all grant-making decisions.

1.4 The Charity Trustees have established an advisory committee (**the Committee**) to consider applications received by the Charity and to advise the Charity Trustees on the merits of those applications. The Committee will make recommendations on the making of awards and grants to the Charity Trustees. All decisions as to the making of awards and grants shall be made by the Charity Trustees.

1.5 The purpose of this policy is to set out the principles and procedures that guide the Committee and the Charity Trustees when they are making grants to further the Objects. It also provides information about the Charity's grant-making process to anyone who is applying to the Charity, or would like to apply to the Charity, for a grant.

1.6 In this policy references to persons who are "connected" with a Charity Trustee or any member of the Committee mean:

- (a) a child, stepchild, grandchild, parent, brothers or sister of a Charity Trustee or any member of the Committee;

- (b) the spouse, unmarried partner or civil partner of a Charity Trustee or any member of the Committee or of any person falling within paragraph (a) above;
- (c) any person who is in a business partnership with a Charity Trustee or any member of the Committee or any person who is in a business partnership with any person falling within paragraph (a) or (b) above;

2. The Committee

- 2.1 The Committee will comprise of a number of advisors, who will be drawn from the pensions and retirement income provision industry, chosen on the basis of their standing, experience and ability to help the Committee in their task
- 2.2 The Committee will also have at least one academic advisor, who is an expert in pensions studies and normally involved in teaching and supervising at a tertiary level

3. Who can apply for a grant

- 3.1 The Charity Trustees welcome applications that support their funding priorities from any individuals, although the Committee will be on the alert for cases of hardship, which would be a favourable reason to provided assistance depending on the circumstances.
- 3.2 The Charity Trustees will not usually award grants to an applicant that:
 - (a) is a person "connected" with a Charity Trustee or any member of the Committee
 - (b) has refused to co-operate regarding publishing their research findings, unless there are extenuating circumstances.

4. What we will fund

- 4.1 The Committee may recommend a full grant of up to the maximum of €5,000 but such decision will be made by the Charity Trustees.
- 4.2 The Charity Trustees will usually make grants and awards for two purposes:
 - (a) to fund the course fees of a successful applicant; or
 - (b) to fund the research related proposal of a successful applicant which can include academic fees.

5. Applications for course fees

- 5.1 If the applicant is seeking assistance with course fees for undergraduate or post-graduate courses specialising in pension related topics, they must provide details

of the proposed course of study and the grounds on which they are seeking assistance. The Committee will then consider whether further details are required.

5.2 In such cases, the Committee will consider:

- (a) the pensions element in the course as to whether this comprises a sufficient part of the course,
- (b) the applicant's motivation for the course of study,
- (c) the applicant's intentions post completion of the course; and
- (d) what stage the applicant has reached in their studies.

5.3 The applicant will be asked to provide evidence in writing in support of the application from a member of the academic staff.

6. Applications for research related awards

6.1 The Committee will consider applications related to research being undertaken for a higher degree. For example, at Masters or PhD level or in connection with a stand alone research project, whether part of a post-doctoral programme or not. The applicant will be required to provide details of their degree programme, proposed or actual research, the supervising academic or research body and the reason for requesting funds.

6.2 Awards may be made for a variety of purposes relating to the applicant's research, including specific amounts to pay for research materials, survey costs for primary research, hardware or software, or accommodation or travel expenses for field trips, attending conferences or other academic or professional gatherings, as well as for course or academic fees, among others.

6.3 The Committee will ascertain the nature of the research and assess its likely value in practical terms for the advancement of knowledge in the pensions industry, both in terms of knowledge and its positive impact on practice. Research being undertaken for the purposes of pure research is unlikely to be supported. The method by which the research results and findings will be delivered and distributed will be considered.

6.4 The Committee will then decide whether to recommend the application to the Charity Trustees and the amount of the award which the Charity Trustees might consider. Successful applicants will be required to have their application supported and approved by a member of relevant academic staff of the university or institution providing the course or research facilities.

6.5 Successful applicants will be expected to co-operate with the Charity Trustees to facilitate the publication and dissemination of relevant findings of their research both during the course of their research and at its conclusion.

6.6 Applicants whether successful or not can submit subsequent applications for consideration.

7. How to apply for a grant

7.1 All applications must be made on the form that can be accessed through the Charity's website or made by direct application.

8. How we make decisions about grants

8.1 The Charity Trustees have ultimate responsibility for all grant-making decisions and for ensuring that all funds awarded are used to advance the Objects.

8.2 The Charity Trustees and any member of Committee must declare the nature and extent of any interest, direct or indirect, which could, or could be seen to, prevent them from making a grant decision only in the best interests of the Charity. Situations in which a conflict of interest may arise include where:

- (a) a Charity Trustee or any member of Committee (or a person connected to them) stands to benefit from a grant from the Charity; or
- (b) a Charity Trustee or any member of Committee has a duty of loyalty to a third party that conflicts with their duty to the Charity.

Any such conflict of interest must be declared and managed by the Charity Trustees or the member of Committee in accordance with the Charity's conflicts of interest policy.

8.3 The Committee will give an initial reaction to each application as to whether it will be considered further and if further information is required from the applicant.

8.4 The Committee will be decided by a majority which applicants they want to recommend to the Charity Trustees.

8.5 If the Committee decides not to recommend an applicant to the Charity Trustees the Committee is not obliged to give the applicant reasons for their decision.

8.6 If the Charity Trustees decide not to award a grant to an applicant the Charity Trustees are not obliged to give the applicant reasons for their decision.

8.7 The Charity Trustees' decision whether to award a grant is final and there is no appeal procedure.

9. How the grant is paid

9.1 Awards payments for course fees will be made directly to the educational establishment, if possible via their grants administration procedures, and not to the applicant, except in extenuating circumstances, and the decision of the Charity Trustees as to the method of payment shall be final.

9.2 All awards payments for research related proposals will usually be disbursed through the academic or research institution grants office or similar arrangement except in extenuating circumstances, and the decision of the Charity Trustees as to the method of payment shall be final.

10. Reporting requirements and monitoring

10.1 The Charity Trustees will take steps to monitor the use of the grant and verify that the grant is used for the purposes that have been agreed. The arrangements for monitoring will vary according to the nature of the grant, but the Charity Trustees will always seek to ensure that the arrangements are appropriate and proportionate.

10.2 Arrangements for monitoring the use of the grant may include asking the recipient to provide any of the following:

- (a) copies of formal records such as acceptance letters, proof that fees have been paid to an institution or organisation in the form of receipts, invoices, or bank statements to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant;
- (b) a regular annual update on the progress being made with the research project and an outline of what the applicant is planning to achieve in the remaining period of research;
- (c) a final written report on completion of the study, further education or research funded by the grant, showing how the applicant has benefited from the study, further education or research undertaken.

10.3 If appropriate, the Charity Trustees may also contact successful applicants or the university or institution they are enrolled at to establish how the funds are being spent.

10.4 The Charity Trustees may take any additional steps to monitor the use of grant funds that they consider appropriate.

11. Clawback and repayment

The Charity Trustees may require repayment of all or part of the grant if:

- (a) the project or purpose for which it was awarded does not proceed;
- (b) part of the grant remains unused when the activities that the grant was intended to fund have been completed; or
- (c) the grant is used for a purpose other than that which has been agreed.

12. Reviewing and amending this policy

12.1 This policy will be reviewed by the Charity Trustees whenever necessary.

12.2 The Charity Trustees may vary the terms of this policy from time to time.

