

# Terms and conditions of the Aalto University Entrepreneurship Promotion Fund

## 1. ENVIRONMENT AND CRITERIA

Grants from the Aalto University (Aalto University Foundation sr) Entrepreneurship Promotion Fund may be awarded on a discretionary basis upon application for the purposes and under the conditions set out below.

### 1.1 Potential grant recipients

Grants may be applied for by registered non-profit associations, foundations and not-for-profit companies. Grants are not awarded to individuals or professionals. For the sake of clarity, grants will not be awarded to applicants whose activities' object or purpose is capital investment.

When the applicant is a not-for-profit company, the company's articles of association must explicitly and clearly state that the company's purpose is not to make a profit for shareholders. Applicants for grants are subject to a background check, including background of individuals who exercise control and influence over the entity. Only applicants whose activities are ethically and legally sound will be considered for a grant.

### 1.2. Grant environment

Grants from the Fund may only be awarded to support science, art, education and social impact within the mission of Aalto University. Accordingly, the grant will support activities that promote entrepreneurship, an entrepreneurial mindset and a positive attitude towards entrepreneurship as part of Aalto University's entrepreneurship and innovation activities. This includes, for example, promoting an entrepreneurial mindset in the student and research community, organising entrepreneurial events and training or incubator programmes.

In assessing a grant application, Aalto uses an overall assessment. The following criteria are taken into account:

- The results of the applicant's background check and the purpose and objectives of the applicant's activities.
- The purpose for which the grant is requested is socially acceptable and in accordance with the Aalto University Foundation's statutes.
- The granting of a grant is necessary taking into account
  - other public support received by the applicant
  - the nature, scope and context of the project or activity to be supported
  - the quality and effectiveness of the applicant's non-grant activities
  - the quality and effectiveness of activities previously carried out by the applicant with an Aalto grant
  - the income generated by the activity to which the grant relates, e.g. from an event, such as participation fees.

The grant will be awarded on condition that it is assessed not to have any effects other than minor distortions of competition and the functioning of the market in a country belonging to the European Economic Area.

- When applying for a grant, the applicant must provide an adequate explanation of the operational or technical plan for the activity to be supported and a breakdown of the use to which the grant will be put.
- The grant is always a part of the overall financing of the action and, as a general rule, should not cover all the costs of the action. The application for an operating grant must indicate the maximum percentage of the applicant's costs that the grant will cover.
- In their application, applicants must undertake to comply, where applicable, with the Aalto Code of Conduct and its spirit (<https://www.aalto.fi/en/aalto-university/code-of-conduct-values-into-practice> )

In assessing the grant application, Aalto will pay particular attention to the following factors:

- The applicant's background and activities
- The need for the activity from the point of view of the area of activity and the target group
- The objectives and expected results of the activity
- The realism of the description of the activity and its relation to the chain of influence
- The overall usefulness of the activity described in the application and the quality of the application.

## **2. GENERAL CONDITIONS**

### **2.1. Obligation to comply with conditions and restrictions**

The beneficiary must comply with the conditions and restrictions set out below and in the grant decision.

If the funding is awarded in stages, Aalto reserves the right to suspend payment of the grant if the beneficiary does not comply with its reporting obligations, if there are changes in its activities, if the activities do not correspond to those described in the application, if the beneficiary is found to be insolvent, or if the beneficiary or its responsible persons are the subject of a criminal or administrative investigation.

### **2.2. The grant may only be used for the purpose specified in the grant decision.**

The grant may be used to assist an activity or project other than that of the beneficiary only if this is specified in the decision.

### **2.3. Eligible costs**

The grant may not cover costs other than those specified by the beneficiary in its application and limited in the grant decision. Eligible costs are those which are necessary and reasonable in relation to the activity for which the grant is awarded. Eligible costs are those costs which, according to the Accounting Act (1336/1997), the Accounting Regulation (1339/1997) and good accounting practice, must be expensed in the financial year in question.

### **2.4. Other funding**

The grant may not cover costs for which the beneficiary has received an identified private or public grant that is limited in both function and time. However, the operating deficit is regarded as eligible costs.

Eligible costs calculated on the basis of the positive results of a not-for-profit company or foundation may give rise to an obligation to repay the grant to the beneficiary.

## **2.5 Changes in the use of the grant**

The beneficiary must provide Aalto with accurate and sufficient information to monitor compliance with the terms of the grant decision. The beneficiary must notify Aalto immediately of any change affecting the realisation of the purpose of the grant, the use of the grant or any other condition or restriction on the use of the grant. In addition to the above, the beneficiary must notify Aalto without delay of any substantial change in the nature, scope or financing of the implementation of the action for which the grant is awarded. If the beneficiary needs to use the grant for purposes other than those specified in the application and limited in the grant decision, the beneficiary must obtain prior written authorisation from Aalto to use the grant for that purpose.

The beneficiary must keep the contact details of its organisation and contact persons up to date.

## **2.6 Reporting on the use of the grant**

A report on the use of the grant must be submitted to Aalto by the deadline specified in the grant decision. The report on the use of the grant must be accompanied by an activity report or an equivalent report on the activities, including an account of the impact of Aalto's funding on entrepreneurship, entrepreneurial mindset and positive attitude towards entrepreneurship.

## **2.7. Obligation to cooperate with the audit**

The beneficiary of the grant must provide Aalto, upon request, with any information on the use and monitoring of the grant that it needs to monitor compliance with the terms of the grant decision.

Aalto shall have the right to carry out any audits of the beneficiary's finances and activities necessary for the payment and control of the use of the grant. If the grant has been awarded for a project or activity of a non-beneficiary carrying out the purpose of the grant decision, Aalto shall have the right to audit the finances and activities of the operator carrying out the activity or project under the grant decision, if necessary. The beneficiary agrees that Aalto may appoint an external auditor or other expert to carry out audits.

The beneficiary shall provide the auditor or other person appointed by Aalto to carry out the audit with all information and explanations, documents, records and other material necessary for the audit, free of charge, and shall otherwise assist in the audit.

## **2.8. Returning of grant**

The beneficiary may also be required to return all or part of the grant if it cannot be used as provided for in the grant decision or if the grant has been saved. If the amount to be repaid does not exceed EUR 100, it may not be repaid.

If the amount to be recovered is not paid by the due date set by Aalto, it shall bear interest on arrears at the annual rate referred to in Article 4(1) of the Interest Act.

## **3. Information required in the application**

On the last page of this document you will find the GRANT APPLICATION, which should be returned to the email address in the document. The application must be accompanied by:

- a project plan with a breakdown of costs
- the articles of association of a not-for-profit company.

The grant application and the documentation submitted with it are public on request in accordance with the Public Access Act (621/1999). Do not include confidential or proprietary information in the grant application or its annexes.

**Aalto University Entrepreneurship Promotion Fund**

Dipoli, Otakaari 24, 02150 Espoo, Tel. 050 535 5653, [tomi.erho@aalto.fi](mailto:tomi.erho@aalto.fi)

**GRANT APPLICATION**

Full name of applicant/association::

personal/company ID:

Address, postcode and town:

Telephone:

Additional funding to a previous grant: NO ☐ YES ☐

If additional funding, details of the original decision::

date: , eur

If additional funding, why is additional funding needed?

Purpose of the grant and budget \* in a separate annex.

For what period:

Amount of grant requested: eur

Applicant's account number (IBAN):

☐ The applicant declares that he/she has read and agrees to be bound by the terms and conditions of the Aalto University Entrepreneurship Promotion Fund and the rules contained therein.

Date:

Applicant's signature:

(Name, position)

\*)

In the cost estimate, personnel costs are calculated including direct salaries and statutory incidental expenses.

In the cost estimate, fixed costs may be allocated to the project to the extent that the project requires the commodities in question. For example, premises, miscellaneous services and depreciation. A calculation of the extrapolation must be available on request.

On request, it must be possible to report the actual costs on the same basis as the cost estimate.