

# Marsden Fund

## Terms of Reference (2025)

### Nature of the Marsden Fund

1. The Marsden Fund encourages New Zealand's leading researchers to explore new ideas that may not be funded through other funding streams and fosters creativity and innovation within the science innovation and technology system. Exploring new ideas results in greater potential to develop new technologies, products, boost economic growth, and enhance New Zealand's quality of life.
2. The Marsden Fund invests in excellent, investigator-led research aimed at generating new knowledge, with the potential for long-term economic, environmental or health benefit to New Zealand.
3. It supports excellent research projects that advance and expand the knowledge base and contributes to the development of people with advanced skills in New Zealand.
4. The Minister for Science Innovation and Technology (the Minister) has overall responsibility for the Marsden Fund.

### Objectives of the Fund

5. The objectives of the Marsden Fund are to:
  - a) enhance the quality of research in New Zealand by creating increased opportunity to undertake excellent investigator-led research.
  - b) contribute in the long-term to economic, environmental or health impacts for New Zealand.
  - c) support the advancement of knowledge and technology in New Zealand and contribute to the global knowledge base.
  - d) contribute to the development of advanced skills in New Zealand, including support for continuing training of post-doctoral level researchers and support for the establishment of careers of new and emerging researchers.
  - e) support research where there is a clear rationale for the research to be undertaken in New Zealand.

### Access to the Fund

6. The Marsden Fund is to be operated as a fully contestable fund. Proposals for research will be sought, selected and funded on the basis of an open and contestable process.
7. The Marsden Fund is open to applicants who meet the Marsden Fund's eligibility criteria. The eligibility criteria will be determined, published and applied by the Marsden Council. The eligibility criteria must ensure successful proposals are consistent with the nature and objectives of the Marsden Fund stated above.
8. Applicants must be New Zealand-based researchers undertaking research to be carried out in New Zealand or overseas if its nature demands that it be carried out elsewhere. Collaborating researchers from outside New Zealand can be included in proposals but are not able to receive direct funding support for their time or institutional costs.

## Costing and Funding of Proposals

### 9. Full-cost funding of proposals:

- a) All Marsden Fund research shall conform to the principles of full-cost funding. Full costing shall include direct costs, associated personnel costs, and an appropriate share of overhead costs such as institutional administration and depreciation of research assets, including a share of equipment and buildings.
- b) The Marsden Fund Council is responsible for assuring that the methodology by which institutions cost their proposals results in the appropriate share of overhead costs apportioned to the Marsden Fund.

### 10. Relationship of Marsden Fund proposals to complementary or related funding from other sources:

- a) The Marsden Fund Council shall have the discretion to recommend to fund, at full cost, a smaller project than the one proposed.
- b) The Marsden Fund Council may require applicants to identify complementary and collaborative projects related to their proposal to the Marsden Fund, including the full cost and sources of funding for such projects.

## Investment Plan

11. The Marsden Fund Council will develop and publish an Investment Plan agreed by the Minister of Science, Innovation and Technology.
12. The Investment Plan will set out the strategic direction of the Fund in accord with the Gazette notice published by the Minister.
13. The Minister will publish the assessment criteria in Funding Decisions for the 2026 Marsden Fund Round' notice, issued by the Minister of Science, Innovation and Technology with effect from 28 November 2025 and published in the Gazette

## Marsden Fund Allocations and the role of the Research Funding New Zealand Board

14. The 2026 Marsden Fund Round provides for a transition from the Marsden Council to the Research Funding New Zealand Board.
15. The Marsden Council will make decisions to:
  - invite expressions of interest to proceed to full proposals (based on eligibility criteria and assessment criteria) in the 2026 Marsden Fund Round, and
  - determine which full proposals do not meet the eligibility criteria and, therefore, will not be considered by the Research Funding New Zealand Board for funding.
16. The Research Funding New Zealand Board will make decisions on portfolio balancing and funding allocation. Its decisions will be final

## Marsden Council's decision-making

In making its decisions, the Marsden Council must be mindful of the requirements imposed on the Research Funding New Zealand Board in the 'Funding Decisions for the 2026 Marsden Fund Round' notice, issued by the Minister of Science, Innovation and Technology with effect from 28 November 2025 and published in the Gazette.