



PSNZ Innovation Fund

Purpose and Governance

Purpose

The purpose of the Innovation Fund is to improve the health and wellbeing of tamariki, rangatahi, and pakeke in Aotearoa New Zealand, by supporting innovative ways of providing healthcare. The pathway to more effective, efficient, safe, or equitable health care should be clearly visible in any application for support from the Innovation Fund.

Specifically the Fund aims –

- to enable the delivery of health care and health care education for tamariki, rangatahi, pakeke, and their whānau, in accordance with child health strategies, youth health strategies, public health policy, and national and regional health care goals;
- to support the care of tamariki, rangatahi, pakeke, and their whānau regardless of where they live, to achieve equity of access to healthcare;
- to enhance the capability and capacity of health care professionals to deliver quality health care to tamariki, rangatahi, pakeke, and their whānau, anywhere within Aotearoa, and the Pacific Region;
- to foster the development and implementation of novel and innovative health care technology which has the potential support the other aims of the fund.

Governance (who is responsible for managing the fund and how they make decisions)

Decisions relating to the generation, allocation, and distribution of the Fund will be the responsibility of the Innovation Fund Committee, comprised of:

The PSNZ President
The Honorary Treasurer
Two other members of the Council; and
Supported by a PSNZ Administrator

The Committee will meet formally once a year at the time of the Annual Meeting where the Treasurer will provide a report on the financial performance of the Fund. This will form the basis of the Committee confirming fund allocation for the upcoming year. Information about the financial activity of the Fund will be included in the Treasurer's annual report to the PSNZ.

Throughout the year, the Committee will convene to review applications to the Fund and will report this activity to the Council. The Committee is ultimately responsible to the membership for the fair, transparent and sustainable administration of the Fund.

Information about successful applicants to the Fund will be published on the PSNZ website, and the applicant's activity report will be uploaded to the Member Hub.

Generation (how the fund is maintained)

The Fund will be maintained by donations, bequests, and return on investment, which over one year will constitute the Annual Fund Income.

"Tamariki in Aotearoa flourish in health and wellness"



To support the long-term availability of the Fund, the Committee will work to ensure the capital is invested strategically, and in a way that reflects the values of the PSNZ.

Each year at the Annual Meeting, the Committee will determine the amount by which the fund will be grown, the Determined Growth Amount, calculated as the Determined Growth Percentage (a figure equal to or greater than the rate of inflation) multiplied by the fund value. This approach is designed to ensure the value of the fund does not decay over time.

Allocation (how much is available for distribution each year)

The amount of money available for allocation each year will be the Annual Fund Income minus the Determined Growth Amount. This money will be available over the following 12 months as it is applied for. Any unallocated funds will be held over for allocation in the following year.

Distribution (how the fund is distributed to recipients)

The allocated funds will be available for distribution throughout the year. Every application will be considered on its merits and balanced with the need to distribute a limited amount of funds throughout the year.

Application (how to apply for the fund)

Applicants are not required to be members of the PSNZ. Application will be on the approved form available on the PSNZ website.

Applicants who would like support specific to the Tiriti o Waitangi and Equity component of the application can email admin@paediatrics.org.nz with questions, or to schedule an online hui.

The Innovation Fund Committee will convene within six weeks of receiving an application.

Applications will be considered on the following criteria:

1. How well the proposed activity meets the purpose of the fund.
2. How well the proposed activity links to the [Strategic Goals of the PSNZ](#), in particular how each article of Te Tiriti o Waitangi is upheld and opportunities for advancing equity are presented.
3. The proposed activity being relevant to the recipient's scope of practice.
4. Whether the innovation is novel, either overall or to Aotearoa.
5. How the success of the project will be determined.
6. The likelihood that the innovation will be sustained at the completion of the funded project.
7. Other sources of funding obtained or explored, noting that it may be possible to combine with other funding sources.

Applications will not be considered for projects that are primarily research or are primarily to support the continuing education of the applicant.

There is an expectation of submission of an activity report, and acknowledgement of the support provided by the PSNZ in any publication or promotion related to the activity.

Payment to applicants will be on commencement of the project.

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