



Jargon-Busting Funding Terms

This glossary is designed to help you understand common terms used in the world of funding. Whether you're experienced in applying for grants or just getting started, this jargon-busting guide explains key concepts in plain English.

Term	Definition
Bid/ Proposal	A formal document submitted to a funding body that outlines the research project's objectives, methodology, budget, timeline, and expected outcomes, aiming to secure financial support for the proposed work.
Budget	A detailed plan that outlines expected income and expenses over a specific period.
Capital Funding	Money used to buy or improve physical things, such as buildings, vehicles, or equipment.
Core Costs/ Overheads	Basic costs needed to keep an organisation running, examples include core staff, rent, and utilities. Often applied as a percentage of the total budget and often capped by the funding body.
Cost Breakdown	Detailed breakdown of costs needed for a project to justify the budget.
Assessment Criteria	The standards or requirements used to evaluate and score a funding application
Deliverables	The specific outputs, products, or results that a project commits to producing within an agreed timeframe
Dissemination	Process of sharing research findings, results, or innovations with target audiences
Evaluation	The systematic assessment of a project's processes, outcomes, and impact to determine its effectiveness, value, and areas for improvement. Some funders may require an external evaluation to be carried out.
Funder	An organisation or body that provides financial support for research, projects, or programmes, usually through grants, awards, or contracts.
Grant	A sum of money awarded to support a project, activity, or research, usually with specific conditions but without the expectation of repayment.
Host Institution	The organisation, such as a university or research centre, responsible for supporting and managing a project or researcher during the funded work.
Inputs	The resources needed to carry out a project, such as funding, staff, equipment, and materials.
Match Funding	Financial or in-kind support provided by a partner or organisation alongside the main funding, demonstrating shared commitment to the project's success. In-kind support is any non-cash contributions provided to support a project, such as staff time, equipment, facilities, or services.
Milestones	Key points or events in a project timeline that mark significant progress or achievements.
Monitoring	Ongoing process of tracking a project's progress to ensure it stays on course and meets its objectives.
Outcomes	The long-term results or changes you expect to see from your project e.g. improved wellbeing.
Outputs	The immediate products, services, or results delivered directly by a project's activities.
Principal Investigator	The lead researcher responsible for designing, managing, and overseeing a research project.
Remit	The specific objectives, focus areas, and types of projects that the funder is willing to support.
Restricted Funding	Money that must be spent on a specific project or activity as agreed with the funder.
Sustainability	The ability of a project or its outcomes to continue delivering benefits and operate effectively beyond the period of initial funding.
Technology Readiness Levels (TRL)	The scale used to assess the maturity of a technology, ranging from basic research (low TRL) to fully developed and market-ready products (high TRL).
Work package	A distinct, manageable unit of work within a project, outlining specific tasks, objectives, and deliverables to be completed by assigned team members.