

External Research Grant Finance

Upon confirmation from the ACU Research GCT that an external research grant has been awarded by a funding body, the Finance team will set up a Research Project Account (G code) in the University's finance system.

Research grants are awarded to nominated projects and project funds can only be used for the purposes specified in the funding agreement/contract. CIs and/or Faculties/Institutes are responsible for the management of the grant and must ensure that funds are spent in accordance with approved budgets and within the time limits imposed by the grant conditions.

It is also the responsibility of the lead CI and/or Faculty/Institute to ensure that all income and expenditure in the relevant project account G code is accurate and up-to-date and that the grant is fully expended at the agreed project end date.

The Research Finance team in the Financial Directorate led by the Management Accountant, Reporting and Research, Irene Nardone (<mailto:irene.nardone@acu.edu.au> +61 (03) 9953 3360 x3360) provides support to Chief Investigators to ensure the responsible management of research funding, including compliance with the financial requirements of funders.

1) Research project account G codes

A unique Research project account G code will be established for each source of funds for every individual research project to allow accurate identification and reporting of revenue and expenditure relating to a particular project.

A research project account G code will only be created by the Finance team for research projects that have been reviewed and administered through ACU Research.

All researchers that anticipate receiving research grant funding should contact the ACU Research GCT to get their grant details confirmed and recorded in the University's ResearchMaster database.

2) Research grant financial management

Financial and administrative management of a Research Project Account G code is the responsibility of the lead ACU CI for the project. Executive Deans and Research Institute

Directors also have a responsibility for ensuring that Research Project Account G codes operating within their Faculty or Institute are managed in accordance with grant conditions and University guidelines.

The lead ACU CI for the project should ensure they are fully informed of their obligations under the Research Funding Agreement or Contract and should not commence incurring expenditure in relation to a research project until the University has entered into a written funding agreement with the funding body.

The ACU lead CI should also ensure that the Research Project Account G code remains in credit and that financial oversight is exercised when requests for expenditure are made to ensure that sufficient funds are available to cover the anticipated expenditure.

The ACU lead CI is responsible for the authorisation of project expenditure in line with the ACU financial delegations and should ensure that expenditure charged to a project relates specifically to that project and is in accordance with the project description, approved budget and funding agreement and that relevant delegation apply.

3) Research grant financial reporting

Externally funded research projects generally require periodic financial reporting to the funding body. In such instances, the Finance Office is responsible for preparing the reports and submitting them to the funding body. The ACU lead CI is responsible for notifying the Finance Office of the need for a financial report and assisting the Finance Office in the preparation of financial acquittals both during and at the completion of a project.

Only financial acquittals prepared and authorised by the Finance Office are to be provided to granting bodies. CIs should not prepare or provide any financial information to granting bodies without the approval and certification of the Management Accountant, Reporting and Research, Irene Nardone.

Where a project requires an external audit, the lead CI should notify Irene Nardone from the Finance Office three months in advance of the due date. The cost of an external audit will be borne by the project budget and should be factored into the project cost when submitting applications.

4) Transfer of Research Project Funds to other Institutions

When a Chief Investigator leaves ACU part way through a research project it may be appropriate for unspent research project funds to be transferred to another institution. The transfer of unspent research project funds to another institution will conform to the research contract conditions and will require the approval of the Deputy Vice-Chancellor (Research). Please contact the ACU Research GCT via email res.grants@acu.edu.au for further information.

5) Completion of an externally funded research project

At the completion of an externally funded research project it is the responsibility of the lead ACU CI to verify the transactions recorded in the Research Project Account G code and provide the necessary advice to the ACU Research GCT to allow the Finance Office to finalise the account.

In the event that a project goes into deficit the funds will be recovered from the operating budget of the relevant Faculty or Research Institute. It is the responsibility of the lead ACU CI to negotiate with the appropriate authority (Faculty Executive Dean or Research Institute Director) to transfer funds as required to reconcile the Research Project Account G code.

In the event that there are surplus funds remaining at the end of a project the ACU Research GCT will determine if the surplus funds need to be returned to the funding body or can be re-allocated according to ACU policy. Any such transfer shall be in conformity with the research contract conditions and with the approval of the Deputy Vice-Chancellor (Research).

6) Closure of a research cost centre

The Finance Office is responsible for the closure of Research Project Account G codes. When the ACU Research GCT receives confirmation from the lead ACU CI that an externally funded research project has been completed they request the Finance Office to close the Research Project Account G code. The Finance Office will only close a Research Project Account G code after it has been reconciled and any surplus or deficit amounts have been transferred or reimbursed as required.