## Contents

### 1. Financial Regulations
- 1.1 Purpose ........................................... 1
- 1.2 Responsibilities & Financial Control .......... 1
- 1.3 Authorisation Limits for Approval of Expenditure 2
- 1.4 Control Exception Report ......................... 2
- 1.5 Audits ............................................... 2

### 2. Income
- 2.1 Goods & Services supplied to third parties .... 3
- 2.2 Bad Debts ........................................... 5
- 2.3 Income subject to VAT ............................ 6

### 3. Expenditure
- 3.1 Ordering and Contracts for Goods & Services 7
- 3.2 Purchasing Card (PCard) ......................... 10
- 3.3 Procurement ........................................ 10
- 3.4 Capital Contracts ................................... 11

### 4. Reimbursements/Expenses
- 4.1 Reimbursement Types ............................. 12
- 4.2 Staff Reimbursements ............................. 12
- 4.3 Non Staff Reimbursements ....................... 13
- 4.4 Making a Claim .................................... 14

### 5. Banking & Cash
- 5.1 Lodgements ....................................... 15
- 5.2 Petty Cash .......................................... 16
6. **Taxation**
   6.1 General Principles 17
   6.2 Tax Clearance Certificate 17
   6.3 Professional Services Withholding Tax (PSWT) 17
   6.4 Relevant Contracts Tax (RCT) 18
   6.5 Contract Of (Payroll) V Contract For Service (Suppliers) 18

7. **VAT**
   7.1 General Principles 20
   7.2 VAT on Income 20
   7.3 VAT on Expenditure 20
   7.4 VAT on Research Contracts 21

8. **Research Awards, Grants and Contracts**
   8.1 General Information 22
   8.2 Explanatory Guidelines and Related Policies 23

9. **Financial Resources and Financial Planning**
   9.1 General Information 24
   9.2 General Ledger Activities 24
   9.3 Year End Processes 27

10. **Fixed Assets**
    10.1 Equipment Acquisition & Disposal 31

11. **Policies**
    11.1 Travel Policy 32
    11.2 Hospitality & Entertainment Policy (H&E) 32
    11.3 Procurement Policy 32
1. Financial Regulations

1.1 Purpose
The Financial Regulations of the College are approved by Board and the associated policies and procedures are in line with both legislative obligations and best practice. When applied, the regulations ensure the proper use of College’s financial resources and satisfy the College’s requirement for accountability, internal control and the management of financial risk.

1.2 Responsibilities & Financial Control

1.2.1 The Provost (Accounting Officer)
Under the Universities Act, 1997 the Provost as the Accounting Officer, is responsible to Board, the Higher Education Authority, the Department of Education & Skills and ultimately the State (through the Public Accounts Committee), for the integrity (validity, value for money and probity) of expenditure within the constraints and conditions of funding received by the College through the operation of an effective and efficient control environment.

1.2.2 Financial Services Division
The role of the Chief Financial Officer (CFO) and the Financial Services Division (FSD) in the financial management of the College can be identified through a review of the duties and responsibilities of the CFO as laid out in the College Statutes. It states that ‘The Board shall appoint a Treasurer (CFO). He shall be responsible for records relating to the financial affairs of the College and for the accounting services’.

1.2.3 Faculty Deans and Heads of School/Directors of TRI
The Faculty Deans have overall responsibility for their Faculties and each School/TRI under their remit. The Faculty Dean may at his/her discretion devolve all or part of this responsibility to the Heads of School/Directors of TRI or other person(s). Where the Faculty Dean devolves financial responsibility (in part or in full) within a Faculty/School/TRI, control needs to be maintained by that person who is accountable to the Faculty Dean. However, ultimately final accountability and responsibility shall remain with the Faculty Dean. Further information on the financial responsibility of Faculty Deans/Heads of Schools/Directors of TRI is available at the following link: www.tcd.ie/financial-services/docs/FacultyDeansHeadsofSchoolRolesResponsibilities.pdf

1.2.4 Chief Officers and Heads of Admin/Support Function
The Chief Officers head up the three new Divisions of the College’s Administration and Support Services. The Vice-Provost/Chief Academic Officer (VP/CAO) is responsible for the Academic Services Division (ASD), the Chief Operating Officer (COO) is responsible for the Corporate Services Division (CSD) and the Chief Financial Officer (CFO) is responsible for the Financial Services Division (FSD). The Chief Officer, through the Head of Admin/Support function, is accountable to Board through Finance Committee for all financial matters for areas under his/her remit. It will be necessary for each Head of Admin/Support function, on behalf of the Chief Officer, to provide information and explanations to the CFO to enable the Finance Committee to consider and review the financial position of each Admin/Support area. Further information on the financial responsibility of the Chief Officers and Heads of Admin/Support is available at the following link: www.tcd.ie/financial-services/docs/HeadsofAdminRolesResponsibilities.pdf
1.3 Authorisation Limits for Approval of Expenditure

Purchase Orders (PO) should be approved in Oracle by a staff member at the appropriate level. The Head of Area authorises an agreed list of staff to be set up in Oracle as PO Approvers. College policy has determined the appropriate levels of approval outlined below.

1.3.1 Faculty & Schools/TRI
- Expenditure < €12,500: PO Approvers (agreed with Head of School/Director of TRI)
- Expenditure > €12,500 < €150,000: Authorised by Head of School/Director of TRI
- Expenditure > €150,000: Authorised by Head of School/Director of TRI and Faculty Dean

1.3.2 Admin & Support Services
- Expenditure < €12,500: PO Approvers (agreed with Head of Admin/Support Function)
- Expenditure > €12,500 < €150,000: Authorised by Head of Admin/Support function
- Expenditure > €150,000: Authorised by Head of Admin/Support function and Chief Officer

1.4 Control Exception Report

The Control Exception Report (CER) is produced twice a year, in May and November. The report highlights procedural breakdowns which have come to the attention of the FSD and, through this process, assists the Finance Committee to determine the effectiveness of College wide financial controls. The purpose of highlighting various errors in procedure is not to apportion blame but to set out the facts so that College can learn and benefit through such mistakes.

In addition to significant one-off breaches of procedure, the top recurring items in the CER fall under the following headings/categories:
- Use of a non-preferred supplier.
- Claiming equipment purchases through reimbursements.
- Submitting invoices for non-staff members who should have gone through payroll.

1.5 Audits

The College finances are subject to regular audit from TCD external auditors, Comptroller & Auditor General (C&AG), external funders as well as TCD’s Internal Audit. The FSD coordinates all audits but additional information may be requested from the Schools/TRI/Admin/Support areas to provide an explanation to auditors. It is the responsibility of each area to comply with audit requirements and be available for audit at any time.

The Control Exception Report (1.4) will pick up all issues arising from external and internal audit reports, so that senior College personnel can be made aware of all financial risks and control issues facing College.
2. Income

2.1 Goods & Services Supplied to Third Parties

2.1.1 Overview
Budget holders should ensure that adequate documentation exists whereby a contract is made with third parties for the supply of goods/services to that third party. In the main, this documentation will involve raising a sales invoice (2.1.3); however there are exceptions in the case of Catering, Library Shop and other areas where systems are in place to facilitate cash and/or credit card collection.

In some situations payment in advance may be requested but in general most business conducted with third parties will be in the form of a credit sale and, normally, the College will not receive payment until after the goods and services have been provided and the invoice issued. As with all credit sales, there is a risk of non-payment in certain circumstances and hence it is important that care is taken when initiating any credit sale transaction, in particular with new customers (Section 2.1.2 refers).

2.1.2 Sales of Goods & Services
A credit sale by its nature means that the College does not receive the money for the goods and services it provides until after they have been provided. It is therefore important that those involved in providing such goods and services (and initiating associated invoices) take precautions in advance to ensure the best possible likelihood of receiving payment promptly and without issue.

Before supplying goods or services, providers should:

- Search in Oracle to see if the customer is already set up.
- If the customer is not already set up in Oracle then a new customer account can be requested by clicking “create new customer” in Oracle. This needs to be approved centrally by Accounts Receivable before invoices can be issued.
- Only supply goods or services to a legitimate company and not an individual as, in the event of failure to pay, redress against individuals is difficult.
- Insist on payment prior to delivery for customers who have proved to be slow or difficult payers in the past.
- Raise an invoice immediately once goods and services are delivered.
- Ensure the information contained in your invoice is correct and sufficient including who should receive the invoice.
- Always include purchase order numbers supplied by customers on invoices issued.
- Contact the Accounts Receivable section immediately if you become aware that an invoice will not be paid on time (e.g. if the customer is disputing the invoice in any way).
2. Income (Cont’d)

2.1.3 Raising Sales Invoices
Accounts Receivable Self Service has been rolled out across College to areas who regularly invoice for goods and services. Information is entered into Oracle by the invoicing areas and an invoice is centrally issued by Accounts Receivable on a standard College invoice and e-mailed to the customer. However, if an area doesn’t have access to Oracle and needs to issue an invoice for goods/services rendered they should complete an invoice request [https://www.tcd.ie/financial-services/forms/Invoice_Template.pdf](https://www.tcd.ie/financial-services/forms/Invoice_Template.pdf) and e-mail it to accsrecv@tcd.ie.

An invoice should be raised when payment is due and this is normally when the goods and services are delivered, however if there is a separate written contract (e.g. deliverables of a research project) the invoice should be generated according to the terms of the contract. Invoices should be generated when the goods are dispatched/service completed and should not be raised at the end of a month, quarter or term to ensure that payment issues can be identified at an early date.

Those responsible for selling goods and services should be aware that their area will receive the income in the departmental accounts when the invoice is raised even though the cash has not been received by College.

Please see Section 2.3 for further details on raising sales invoices

2.1.4 Raising a Credit Note
Once an invoice has been generated on Oracle, it can only be cancelled by issuing a Credit Note. A Credit Memo request should be raised in Oracle by the issuing area, contain the same details as an invoice and reference the invoice number that it is being credited against. Credit Notes are centrally issued by Accounts Receivable once they are approved and e-mailed to the customer.

2.1.5 Credit Management
It is very important that the College receives the money due for all goods and services it supplies. The Accounts Receivable section works to ensure that all money owed to the College is collected on time. College Invoices are due for payment in full within 30 days of the date of the invoice. A monthly report is issued to all areas which identifies outstanding payments against sales invoices. Each area must check this report as the issuing area is required to follow up directly with customers who have not yet paid. No further goods or services should be provided to a customer who has substantial overdue payments. There is also a real time enquiry function in Oracle where an area can enquire on an invoice or a customer account to check if an invoice has been paid.
2. Income (Cont’d)

2.2 Bad Debts

The FSD is responsible for ensuring debts due to the College are collected and will establish formal procedures to deal with overdue debts. Once all avenues have been exhausted the source area will be advised to provide for the debt against their income code:

- Statements Issued to Debtor - by 3rd working day of the following month.
- An Aged Debts Analysis is sent to each source area.
- Reminder letters – sent to Debtor at intervals following nonpayment of debt within the College credit terms

Further information on bad debt escalation is available at the following link:

Authority levels for bad debt/invoice “write-off” are as follows:

<table>
<thead>
<tr>
<th>Value</th>
<th>Authorised Signatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;€12,500</td>
<td>Admin Officer/Principal Investigator (PI)</td>
</tr>
<tr>
<td>&gt;€12,500 &lt; €150,000</td>
<td>Head of School/Admin/Support Function</td>
</tr>
<tr>
<td>&gt;€150,000</td>
<td>Faculty Dean/Chief Officer</td>
</tr>
</tbody>
</table>

Please note that the person signing the “write-off” cannot be the same person who raised the invoice/debt. “Bad Debt Write off Form” is available at:
https://www.tcd.ie/financial-services/forms/BadDebtWriteoffForm.pdf
2. Income (Cont’d)

2.3 Income Subject to VAT

2.3.1 Vatable Activity (see also 7.2)
When raising an invoice in Oracle it is important to select the correct “sales description” as each sales description has the correct default VAT rate attached. It is each area’s responsibility to ensure that the correct rate of VAT is charged on each invoice raised. Many of the activities/supplies made by the College fall within the scope of the VAT-exemption for education, however other activities are clearly not educational or ancillary to education, but of a commercial nature i.e. consultancy type services. A number of potentially Vatable activities have been identified throughout College and details are available at the following link:
www.tcd.ie/financial-services/tax/tax_internal/tax_vatgenprinciples.php
Please note that this list is not exhaustive.

2.3.2 VAT Section 56 authorisation (previously VAT 13B): VAT supplies at 0% to certain customers
The scheme provides that a person/company who holds Section 56 authorisation can have most goods and services supplied to him or her at the zero rate of VAT. The zero rating does not apply to the supply of goods or services which in the normal course of business would not be VAT-deductible (food, drink, accommodation, entertainment and other personal services, petrol, car hire etc.). The customer’s record in Oracle holds the Section 56 authorisation details with an end date linked to the authorisation form. This overwrites the VAT rule attached to the “sales description” (see 2.3.1) and applies 0% VAT once the invoice has been centrally approved. It is possible for the issuing area to view invoices when they are issued to check if 0% VAT was applied. The authorisation number quoted on the Section 56 authorisation form is quoted on each of the associated invoices. When requesting new customer accounts to be set up (see 2.1.2) it is important to forward a copy of the Section 56 authorisation form to Accounts Receivable so that the customer account can be set up correctly.

2.3.3 Reverse Charge
Where College makes Vatable supplies to customers in EU member countries it is essential to record the EU VAT number against the customer account at set-up stage in Oracle to avoid charging VAT on the invoices. This overwrites the VAT rule attached to the “sales description” (see 2.3.1) and applies 0% VAT once the invoice has been centrally approved. It is possible for the issuing area to view invoices when they are issued to check if 0% VAT was applied. The invoice will also include the narrative “reverse charge applies”. These invoices are reported by the FSD to the Revenue on a quarterly basis in the VAT Information Exchange System (VIES) return. When requesting new customer accounts to be set up (see 2.1.2) it is important to send the EU VAT number to the FSD so that the customer account can be set up correctly.

Further information on Income and Accounts Receivable is available at the following link:
www.tcd.ie/financial-services/acreceivable/index.php

Detailed instructions on Accounts Receivable Self Service in Oracle are available at the following link:
http://www.tcd.ie/local/fis/assets/upk/Publishing%20Content/PlayerPackageAR/data/toc.html
3. Expenditure

3.1 Ordering and Contracts for Goods and Services

3.1.1 Purchasing Responsibility
Heads of School/Admin/Support functions have the authority to utilise their budget allocation in adherence with the College Purchasing Manual, relevant EU directives and the Public Procurement Guidelines. They are also responsible for the integrity of transactions and to ensure that expenditure is kept within the allocated budget.

Each Head of School/Admin/Support function can nominate staff members from their area to be responsible for all aspects of purchasing within that area. Detailed purchasing procedures can be found in the College Purchasing Manual available at the following link: http://www.tcd.ie/procurement/downloads/ProcurementPolicies.pdf

3.1.2 Preferred Suppliers
Where preferred suppliers exist for goods or services (in any category), the Head of School/Admin/Support function or their nominated staff shall place orders for such goods or services with that supplier only. All preferred suppliers are currently in iProcurement and purchasing of consumables is catalogue based with all catalogues loaded onto iProcurement. However, in the case of contracts where several preferred suppliers are listed (e.g. audio visual equipment) then the user should seek quotes from those listed preferred suppliers. Where exceptional circumstances preclude the use of preferred suppliers, orders will require the pre-approval of the Procurement Office. Please see list of preferred suppliers at the following link: https://www.tcd.ie/financial-services/procurement/supplier/preferred-supplier-cat/index.php

Failure to use a preferred supplier will result in delays in payments to the suppliers and also may incur a non-compliance charge (see section 3.3.2).

3.1.3 Purchasing through iProcurement (rolling out 2013/14)
When an area moves to purchasing through iProcurement, the Head of Area nominates the Purchase Requisitioner(s) and Purchase Approver(s) for their area. All purchasing must be done online through the iProcurement module and Purchase Orders (PO’s) are automatically sent out to the supplier from the system. When goods are received it is essential that they are “Goods Receipted” (GR) on Oracle by the requisitioner. This allows a 3-way-match of the PO/Invoice/GR on Oracle which then releases the invoice for payment.

3.1.4 Purchasing through Interim Workflow Process
Prior to moving to iProcurement an area will continue to purchase as they did previously by contacting a supplier by phone/e-mail to place their order. The Head of Area nominates an appropriate staff member to be the “Interim Invoice Approver” and invoices are workflowed by Accounts Payable to them. Invoices must be coded and approved on the Oracle system by the Interim Invoice Approver for payment.

3.1.5 Invoice Approval
From 1 October 2013, all invoices are sent directly by suppliers to Accounts Payable. They are scanned and imported into Oracle. If the purchase has been made through iProcurement, then the 3-way-match (PO/Invoice/GR) needs to be completed by Oracle so that the invoice can be released for payment.
3. Expenditure (Cont’d)

If there is any variance (i.e. price, quantity etc.) then Oracle creates a “system hold” and an automatic notification is sent to the PO Administrator for the area who promptly contacts the requisitioner to amend the original PO/receipt. It is essential that the requisitioner amends the PO/receipt as the invoices cannot be released for payment until the 3-way-match is completed.

Alternatively, if the purchase has been made through the interim process then the invoice will be workflowed in Oracle by Accounts Payable to the Interim Invoice Approver. It is essential that these invoices are coded and approved on the Oracle system within 48 hours.

3.1.6 Interest on Late Payments
As per the European Communities (Late Payment in Commercial Transactions) Regulations 2012, the College is obliged to pay all invoices on time, and this represents a significant challenge for the College. When invoices are scanned and imported into Oracle they are assigned a “Terms Date” which is the date of receipt of the invoice by College. Payment terms are 30 days from the “Terms Date” and late interest will apply if the payment occurs after 30 days.

To avoid late interest, areas are responsible for the following:

1. iProcurement purchases: “Goods Receipt” (GR) as soon as the goods are received or immediately resolve variances if you receive an automatic notification from Oracle that there is a “system hold” (price/quantity etc.).
2. Interim Process: Approve and code invoices on the Oracle system within 48 hours of receipt through the workflow process.

Fully approved and completed transactions are paid on a weekly basis by the FSD to minimise the impact of the Late Payments Legislation. Further information is available at the following link:

www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php

3.1.7 Tax Clearance Certificate (TCC) (see 6.2 also)
It is a requirement that a Tax Clearance Certificate is obtained from suppliers with whom more than €10,000 (inclusive of VAT) worth of business, from the College as one entity, is likely to be placed within any 12-month period. Please inform suppliers at time of ordering of potential tax clearance requirements. This applies to resident and non-resident suppliers. Further information is available at the following link:

www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php

3.1.8 Professional Services Withholding Tax (PSWT) (see 6.3 also)
PSWT is a tax deductible at the standard rate from payments for “professional services” made by College to individuals and companies worldwide. Where PSWT is deducted, the Financial Services Division (FSD) sends out an F45 form with the payment and a letter explaining how to obtain a tax credit/repayment against the tax liability. Further information is available at the following link:

www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php
3. Expenditure (Cont’d)

3.1.9 VAT at Point of Entry (Imports)
Maurice Ward & Co is the sole Customs Clearance agent for imports to College.
Contact Details: Marese Nevin Tel: 353 1 8409099

The service provided by Maurice Ward & Co. in no way interferes with the transport and delivery of goods from Customs to College, as organised by the purchasing area, the supplier and/or any shipping agents.

Their responsibilities can best be described as:
- Payment of all local VAT and Duty costs and/or freight transport costs (e.g. where charges are freight collect) to ensure immediate release of goods from Customs.
- Liaising with all airlines, shipping lines and ground handling agents involved in the importation of goods from non-EU countries on behalf of College and acting as a single point of contact for College.

Areas importing goods from outside the EU should take note of the following points:
- Where possible Maurice Ward & Co should be notified of relevant details of shipments in advance of goods being imported.
- Maurice Ward & Co has access to the online Customs & Excise system and can clear goods through customs same day or next day at the latest.
- A contact name, PO number and School must be quoted on all documentation relating to imports, and the foreign supplier should be instructed to quote these as references on the import documentation.
- For this service, Maurice Ward & Co will charge a flat fee per consignment. Schools should therefore ensure that any Federal Express, UPS, DHL etc. invoices contain no charges for Customs Clearance and airport/shipping handling charges.

3.1.10 Administration/Invoicing
- Maurice Ward & Co require almost immediate payment of their invoice in respect of VAT/Duty paid on College’s behalf. The FSD can only pay the Maurice Ward invoice upon approval of the original supplier invoice on Oracle (interim workflow process) or Goods Receipting (GR) the PO.
- The Maurice Ward & Co invoice will reflect the same coding as on the supplier invoice.
3. Expenditure (Cont’d)

3.2 Purchasing Card (PCard)

3.2.1 Overview
PCards are used to pay for low value ad hoc purchases such as booking flights, hotels, conferences and for purchasing low value goods online where there is no preferred supplier in place. They operate in a similar manner to credit cards and are allocated to named staff of the College who are authorised to use them. The purpose of the PCard System is to establish a more efficient and cost-effective method of handling ad hoc low value purchases and the related payment procedures. Suppliers receive payment for the goods/services within 24/48 hours and the risk of a late interest payment is eliminated.

3.2.2 Accounting for PCard transactions
All PCard transactions are recorded on a system called Smart data (PCard online reporting tool) and it is essential that such transactions are reviewed and subsequently approved on a weekly basis to ensure they are reflected in the accounts in real time. All back up documentation pertaining to the PCard transactions (i.e. e-mail confirmation of purchase, online receipt or the invoice) needs to be kept by the ordering area in a PCard file for audit purposes, as records are not held centrally by the FSD.

3.2.3 PCard Controls
PCards have specific controls in place to reduce misuse and certain categories of spend are blocked e.g. cash withdrawal, fuel, financial services, leisure activities, personal expenses and restaurants and bars. Along with these administrative controls the PCards all incorporate the new Chip-&-PIN technology. Further information on PCards is available at the following link: www.tcd.ie/financial-services/acpayable/acp_pcards.php

3.3 Procurement

3.3.1 New Supplier Requests
Where goods/services requirements cannot be met by the current supply-base, Master Vendor Service or PCard, a New Supplier Request form must be completed in advance of any proposed purchase. This form will be submitted to the Procurement Office for review and they may choose to source the requirement from an existing supplier or accept the new supplier request. The form is available at the following link: https://www.tcd.ie/financial-services/acpayable/Supplier_Creation_Form.pdf

3.3.2 Non Compliance Charge
Orders placed with suppliers other than the preferred supplier for the chosen category without pre-approval from the Procurement Office will incur a €500 non-compliance charge against the relevant account. In the case of a Research account the charge will go to the discipline overhead account.

3.3.3 Sole Source Suppliers
Where multiple quotations are not being sought, on the basis that only one supplier source exists, orders for goods or services are required to be authorised in advance by the Procurement Office.
3. Expenditure (Cont’d)

3.3.4 Quotations
Where no preferred supplier exists, a single quotation should be sought from a registered supplier for single or cumulative purchases up to €5,000 (ex VAT). While quotations may initially be obtained verbally, faxed or written copies should be obtained and retained on record with the eventual purchase order. All single or cumulative purchases over €5,000 and less than €25,000 (ex VAT) will require three written quotations.

3.3.5 Tender Process
Any purchase greater than €25,000 (ex VAT) shall be subject to a written formal tender process. All tender documents and communications related thereto shall be dealt with through the Procurement Office. The Procurement Office shall examine all tender documents to ensure that they comply with current legislation prior to their issue to suppliers.

The Procurement Office shall include a “return-by” date for tenders taking into account the constraints of current legislation allied to the need of the ordering area. It should be noted that tenders greater than €207,000 (ex VAT) are required to be published in the Official Journal of the European Union (OJEU). The timelines for such OJEU tenders are significantly greater than those placed nationally and budget owners and Principal Investigators need to consult with the Procurement Office to ensure realistic project timelines are put in place.

Further information on Procurement is available at the following link:
http://www.tcd.ie/procurement/index.php

3.4 Capital Contracts

3.4.1 Approval
All contracts, being either additions or modifications to the fabric of existing buildings or involving the construction of new buildings, must be approved and managed by the Buildings Office or Director of Buildings Office. Further information is available at the following link:
http://www.tcd.ie/Buildings/

3.4.2 Relevant Contracts Tax (Construction Tax) (see 6.4 also)
There are specific Revenue rules to deal with payments to contractors in the construction industry. The scheme, called Relevant Contracts Tax (RCT), administered by the Buildings/Director of Buildings Office and the FSD, places onerous responsibilities on the College to correctly account for payments to, and deduct tax from, certain/specific contractors. Failure to accurately apply Revenue rules can lead to penalties for non-compliance. In this context, construction covers almost all works to a building, temporary and permanent, and certainly embraces:
- site preparation
- alterations and repair
- dismantling/demolition
- construction

Further information is available at the following link:
www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php
4. Reimbursements/Expenses

4.1 Reimbursement Types
The following categories of payments can be claimed through the Reimbursement system:

- Staff reimbursements (including the Research, Training and Conference Travel Scheme)
- Non Staff reimbursements
  - Visiting Academics/Official Visitors/Individuals (expenses only)
  - Once-off lecture fees
  - Foreign External Examiners (fee plus expenses)
  - Irish External Examiners (expenses only). The fee must go through casual payroll (http://www.tcd.ie/hr/hrforms/)

All reimbursement claims must comply with the College’s Travel Policy and Hospitality & Entertainment Policy, see section 11.

4.2 Staff Reimbursements

- All TCD employees are required to complete their expense claims on-line using the College-wide reimbursement system “Oracle Internet Expenses” (iExpenses)
- Normally covers conferences, travel costs, accommodation, mileage and incidentals. **Mileage can only be claimed by TCD staff.**
- Subsistence is paid at the per diem subsistence rate or on the basis of actual vouched receipts as per the College Travel Policy, up to the maximum allowed under the rates approved by the Department of Finance and set out in the College’s Travel Booklet. Please confirm the relevant payment rates/options prior to travel. See following link: https://www.tcd.ie/financial-services/docs/Travel_and_Subsistence_Booklet.pdf
- Purchases of goods (equipment, consumables etc.) and professional services should not be claimed through the reimbursement system. These transactions should be purchased through the iProcurement module (see 3.1.3).
- Staff reimbursements are paid weekly. The cut-off is close of business every Tuesday (for fully approved transactions). Staff will receive payment by Electronic Funds Transfer (EFT) the following Monday. An e-mail remittance will be issued to confirm the payment.

4.2.1 Research, Training and Conference Travel Scheme
The scheme applies to full-time or part-time members of academic staff employed on a permanent or contract of indefinite duration basis or a fixed term contract of not less than two years duration. Queries on eligibility should be directed to HR. Approval of the Head of School should be obtained before departure and reimbursement claims from the Conference Travel Grant Scheme must be approved on iExpenses by the Head of School. Support is available for the following:

- Conferences, Seminars, Workshops, and Summer Schools within the staff member's general sphere of academic interest.
- Advanced courses, lecture tours and travel for collecting material that is essential or important for teaching or research and which cannot be done in Dublin.
- Not more than €700 will be allocated in respect of any one accounting year (to 30 September). Qualifying staff may draw on unused amounts in the previous two years before accessing the current year’s grant.

Further information is available at the following link: http://www.tcd.ie/financial-services/ap payable/apc_conftravel.php
4. Reimbursements/Expenses (Cont’d)

4.3 Non Staff Reimbursements

4.3.1 Visiting Academics/Official Visitors/Individuals
- Reasonable expenses to visit TCD or represent TCD in an official capacity can be paid via reimbursement as long as there is no fee payment.
- Receipted backup must be provided with all claims.
- Gratuitous payments are not allowed.
- If there is a fee only or fee and expenses then it must go through casual payroll and not through the reimbursement process.

4.3.2 Once-off Lecture Fees
In line with Revenue Guidelines, part-time lecturers/teachers/trainers are considered to be employees and payments to these individuals should go through the payroll system net of statutory deductions for PAYE, PRSI and USC. Revenue accepts that the above position need not apply in situations where an individual provides “once-off” lectures i.e. lectures once or twice a year only to the same body. In this scenario, the fee and expenses can go through the “Non Staff Reimbursement” system without the deduction of PAYE, PRSI and USC. Such lecture fees should be returned by the individuals concerned under the self-assessment rules. However, if a lecturer/teacher/trainer provides a “series” of once off or guest lectures for the same body within a 12 month period, then they must be paid through the casual payroll.

4.3.3 Foreign External Examiners
Foreign External Examiner fees and expenses are currently paid via the reimbursement system. A non-staff reimbursement claim form must be completed please see link at 4.4 below. The Revenue has determined that Foreign External Examiners must pay tax on 20% of their fee at the higher rate (41% to 31/12/2014, 40% from 1/1/2015). From 1st January 2015, a standard fee of €500 will have €40 deducted in tax (€500x20%x40% higher tax rate).

4.3.4 Irish External Examiners
Irish External Examiner expenses only are currently paid via the reimbursement system. A non-staff reimbursement claim form must be completed please see link at 4.4 below. The Revenue has determined that the fee for Irish External Examiners must go through payroll.
4. Reimbursements/Expenses (Cont’d)

4.4 Making a Claim

- Staff should complete their claim via iExpenses and non-staff should complete the non-staff reimbursement claim form or external examiners payment requisition form available at the following links:
  - https://www.tcd.ie/financial-services/forms/NonStaffPaymentsRequisitionForm.pdf

- All claims should comply with College policies. See Section 11.
- A detailed business reason or description of the project, work, trip etc. must be outlined on the reimbursement form for audit purposes.
- Vouched receipted backup should support all claims.
- Claims should be:
  - properly calculated
  - coded to the correct budget
  - charged to an account with adequate provision to meet the expenditure

Further information and claim forms are available at link below:
http://www.tcd.ie/financial-services/acpayable/acp_reimbursements.php
5. Banking & Cash

5.1 Lodgements

5.1.1 Overview of Lodgements
- Cash should not be used as a form of payment except in commercial areas (e.g. Catering) where they have the cash controls and segregation of duties to manage cash. All other areas should only accept cheques or Electronic Funds Transfer (EFT) payments directly into the TCD No.1 bank account.
- All cheques must be made payable to the TCD No.1 Account or Trinity College Dublin. The bank will not accept cheques in the name of a School or individual nor is it possible to endorse cheques.
- Any income received should be checked for VAT compliance, by the area receiving the income, prior to lodgement (Section 2.3 refers). A list of typical goods/services supplied within College and their VAT treatment is provided at following link: [https://www.tcd.ie/financial-services/tax/tax_internal/tax_vatmiscincome.php](https://www.tcd.ie/financial-services/tax/tax_internal/tax_vatmiscincome.php).

5.1.2 Lodgement Options

Option 1: Direct lodgement
- A Bank of Ireland Lodgement card can be provided to a School/Discipline whereby lodgements can be made directly at a lodgement ATM in the bank. Please e-mail income@tcd.ie if you require a lodgement card.
- A miscellaneous receipt and remittance should be entered directly onto Oracle to match the lodgement made with the lodgement card.
- If you don't have Oracle access please complete a standard Bank Lodgement form see link [www.tcd.ie/financial-services/forms/LodgementForm.pdf](http://www.tcd.ie/financial-services/forms/LodgementForm.pdf) and e-mail to income@tcd.ie so that the lodgement made can be allocated against the correct account.

Option 2: Areas who rarely make lodgements: Send directly to the FSD
- Cheque lodgements should be sent directly to the FSD with a completed Lodgement form, see following link: [www.tcd.ie/financial-services/forms/LodgementForm.pdf](http://www.tcd.ie/financial-services/forms/LodgementForm.pdf)
- Please ensure that Irish and Foreign cheques are separated.
- Lodgements are made to the bank on a bi-weekly basis (every Tues/Thurs).

Option 3: EFT to TCD Bank Account
- Customers can complete a bank transfer directly to the No. 1 bank account. If you wish to use this option, please contact income@tcd.ie for details of the No. 1 bank account.
- If you are expecting money/payments by EFT to the TCD No.1 bank account please contact income@tcd.ie with details of the name of the payee, the date and amount of the payment, the code to be credited, a brief description of the goods/service provided and rate of VAT applicable, a copy of the invoice or contract should be sent to the FSD as this provides most of the information required (Section 2.1.3 refers).
- It is recommended that you provide the customer with a unique reference to include as a description when completing the bank transfer to ensure that the transfer will be easily identified.
5. Banking & Cash (Cont’d)

5.2 Petty Cash

5.2.1 Overview of Petty Cash

- Petty cash should only be used for small incidental items of expenditure and should not be used at any time to pay individuals, suppliers, subsistence, traveling expenses or to furnish short-term loans.
- Petty Cash for research accounts must be authorised by the Principal Investigator and receipts must be submitted to the FSD with the 2nd and each subsequent petty cash request from a particular research account.
- Petty Cash receipts and expenditure should be recorded in a petty cash book kept solely for that purpose.
- Petty cash should be counted regularly and balanced with the petty cash book. At any point in time the cash in the petty cash box should equal the income requested from the FSD less the receipted expenditure recorded in the book. The petty cash should be balanced at a minimum once a month and always before another request for petty cash is completed. The person balancing the petty cash book should sign and date the balanced amount.
- Properly authorised petty cash vouchers should be completed for each item of expenditure and appropriate receipts should be attached to the back of the vouchers. The vouchers should be signed by the recipient of the cash and filed in numerical order (receipts for research petty cash requests must be submitted to the FSD).
- Only cash requested and received from the FSD for petty cash should be recorded in the petty cash book. All other cash receipts should be lodged as outlined in 6.1 above.
- Petty cash should be stored in a secure area at all times.
- When the responsibility for the petty cash is transferred from one individual to another, the cash in the petty cash box should be counted and balanced with the cashbook. Both parties involved in the changeover should then sign the cashbook.
- The manager in the area should periodically review the operation of the Petty Cash System to ensure it is operating in accordance with these guidelines.
- The petty cash book and records may be requested at any time for audit purposes.
- The responsibility for petty cash lies with the School/Admin/Support area.

5.2.2 Petty Cash Request

- A Petty Cash form should be completed to request petty cash, see following link: https://www.tcd.ie/financial-services/forms/Petty_Cash_Payments_Requisition.pdf
- The form should be submitted to the FSD by 5pm on a Tuesday. See following link for details on who to submit the claim to: www.tcd.ie/financial-services/acpayable/acp_banking&cash.php
- Petty Cash for research accounts must be authorised by the Principal Investigator and receipts must be submitted to the FSD with the 2nd and each subsequent petty cash request from a particular research account.
- Petty Cash will be available for collection between 10am and 12noon on a Friday morning only. You will be requested to show Trinity ID and to sign for the petty cash cheque which can be cashed at the Bank of Ireland, College Green.

Further information on Banking & Cash is available at following link: www.tcd.ie/financial-services/acpayable/acp_banking&cash.php
6. Taxation

6.1 General Principles
College has a responsibility to make certain tax returns, to satisfy ourselves as to the tax suitability of our business partners and, in certain instances, to withhold taxes for payment to Revenue. If you have any queries on the issues contained in these procedures or on any related taxation issues, please contact the Financial Services Division (FSD) in the first instance.

https://www.tcd.ie/financial-services/tax/tax_contacts.php

The main tax headings considered below are:
- Tax Clearance Certificate
- Professional Services Withholding Tax (PSWT)
- Relevant Contracts Tax (RCT)
- Contract Of (Payroll) V Contract For Service (Suppliers)

6.2 Tax Clearance Certificate (see also 3.1.7)
This is written confirmation from the Revenue that a company’s tax affairs are in order at the date of issue. It is a requirement that the College obtains a Tax Clearance Certificate from suppliers with whom they place more than €10,000 (inclusive of VAT) worth of business in any 12-month period. This applies to resident and non-resident suppliers. Failure to supply an up-to-date certificate will result in payment being withheld for any goods and services provided in excess of €10,000 (inclusive of VAT). Further information is available at following links:

https://www.tcd.ie/financial-services/tax/tax_taxclearguide.php
https://www.tcd.ie/financial-services/acpayable/acpayable/acp_invoiceregs.php

6.3 Professional Services Withholding Tax (PSWT) (see also 3.1.8)
This is a withholding tax deductible at standard rate of tax from payments for “professional services” made to individuals and companies by College. It is not an additional tax but a deduction on account of a supplier’s final liability with the Revenue.

Professional Services include, but are not limited to:
- Medical, pharmaceutical, dental, optical, aural or services of a veterinary nature
- Architectural, engineering, quantity surveying or surveying-related services
- Accountancy, auditing or finance and the services of financial, economic, marketing, advertising or other consultancies
- Solicitor, barrister or other legal services
- Geological services
- Training services on behalf of SOLAS

The ordering area should ensure that any descriptions on supplier’s invoices, which are of a technical nature or that incorporate certain abbreviations or catalogue references etc., should be fully explained on the invoice so that the FSD can make informed decisions regarding PSWT and other taxes.
6. Taxation (Cont’d)

The FSD will issue the supplier with an F45 which is an official receipt detailing the amount of the invoice(s) and the PSWT withheld. Normally, these are kept by the taxpayer for offset against their tax bill at year-end. They can also be used as the basis for making a repayment claim depending on the taxpayer’s individual circumstances. The ordering area should highlight to suppliers the requirement to withhold PSWT to avoid any problems when it comes to payment. Some suppliers of Professional Services may not supply to the Public Sector and Semi State bodies on a regular basis and therefore may not be aware of these rules. The College has charitable exemption from tax and should not have PSWT deducted on payments made to it. Further information is available at following links:

https://www.tcd.ie/financial-services/tax/tax_pswt.php
https://www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php

6.4 Relevant Contracts Tax (RCT) (see also 3.4.2)

College is obliged to operate a scheme of RCT on payments to sub-contractors. RCT, like PSWT, is a deduction on account of the tax payer’s final tax liability, currently at a rate of 0%, 20% or 35% depending on the supplier category. College is obliged to notify Revenue of all payments to subcontractors and to make returns to Revenue on a monthly and annual basis.

In general any activity which involves alteration, modification, repair, building, dismantling, demolition, permanent fixing and fitting etc., will be classified as construction activity and fall within the ambit of RCT. Any such projects should be handled through the Director of Buildings or Buildings Office, who in conjunction with the FSD, will ensure all of the College’s tax obligations are complied with. Failure to comply with these provisions can have serious repercussions for the College. Further information is available at following link:

https://www.tcd.ie/financial-services/tax/tax_rct.php

6.5 Contract of (Payroll) V Contract for Service (Suppliers)

Payments to individuals in respect of services will normally be paid through the payroll system, especially where these services relate to the core business of the College i.e. teaching, training, lecturing, administration.

An individual will be considered an employee where they meet most of the following criteria:

• Is under the control of the College who directs as to how, when and where the work is to be carried out
• Supplies labour only
• Receives a fixed hourly/weekly/monthly wage
• Cannot subcontract the work
• Does not supply materials for the job
• Does not supply equipment other than the small tools of the trade
• Is not exposed to personal financial risk in carrying out the work
• Works set hours or a given number of hours per week or month
• Is entitled to sick pay/holiday pay/pension etc.
• Receives expense payments to cover subsistence and/or travel expenses
• Is entitled to extra pay or time off for overtime.
6. Taxation (Cont’d)

Alternatively, the person will typically be deemed to be self-employed and will be paid on an invoice basis through the Accounts Payable section, where they should meet most of the following criteria:

- Own their own business
- Is exposed to financial risk, by having to bear the cost of making good, faulty or substandard work carried out under the contract
- Has control over what they do, how they do it, when and where they do it and whether they do it themselves
- Is free to hire other people, on terms of their choice, to do the work that they have agreed to undertake
- Can provide the same services to more than one person/business at the same time
- Provides the materials for the job
- Provides equipment and machinery necessary for the job, other than the small tools of the trade
- Has a fixed place of business where they store materials equipment etc.
- Costs and agrees a fixed price for the full job
- Provides their own insurance cover e.g. public liability etc.
- Controls their own hours of work in fulfilling the job obligations

The Accounts Payable section assesses invoices and may determine that the individual should be paid through payroll. Where the service provider disagrees with the tax treatment by TCD then they should provide a determination from the Revenue (their own Revenue District) to the effect that their specific agreement/contract with TCD is a contract for service. Otherwise payroll taxes will be applied.

It is important to note that the fact that the person may be otherwise self-employed is not definitive in evaluating the TCD agreement for tax purposes.

Further information is available at following links:
7. VAT

7.1 General Principles
The VAT position of the College is no different to that of any major commercial organisation. The rules can be quite complicated and where necessary, specific advice should be obtained from the Financial Services Division (FSD). The FSD has a responsibility to maintain the VAT records for College and shall make all VAT payments and receive all VAT credits as appropriate. The VAT status of all income and expenditure shall be decided upon in consultation with Schools/Admin/Support function but is ultimately the responsibility of the FSD who complete the College’s VAT returns. Further information is available at the following link: https://www.tcd.ie/financial-services/tax/tax_internal/tax_vat.php

7.2 VAT on Income
In VAT law, the place of supply is a key factor in determining who is liable for VAT and normally the place of supply is ‘the place where the person supplying the goods or services has established the business and it is the supplier who is responsible for the payment of VAT.” Different rules apply where services are provided to VAT-registered customers in other EU States or to customers outside the EU and there is often no VAT charge necessary provided that certain rules are followed (Section 2.3 refers). Further details are contained in the Revenue website at: http://www.revenue.ie/en/tax/vat/supplies/index.html

A full subject index of vat rates is available at: http://www.revenue.ie/en/tax/vat/rates/index.jsp

7.3 VAT on Expenditure

7.3.1 Irish Suppliers
Where an Irish supplier provides goods and services then it is the responsibility of that supplier to charge the appropriate VAT rate(s).

7.3.2 Intra-Community Acquisitions (within the EU)
This refers to goods and services supplied to the College by entities that are registered for VAT in other EU Member States and it means that 0% VAT will be applied when the College VAT number is provided to the supplier. However, this is not to say that goods or services are not Vatable as the College is subsequently required to charge itself Irish VAT (self-account) and pay this over to the Revenue. Heads of Schools/Admin/Support functions should be aware, therefore, of these additional costs, which will not be obvious from the suppliers invoice but which will get charged to accounts when the invoice is being paid.
7. VAT (Cont’d)

7.3.3 Imports (from Non EU countries)
For VAT purposes, imports are goods arriving from Non-EU Countries. In general, goods that are purchased from outside Ireland and the EU will have VAT and import duty levied at the appropriate rate, at the point of entry (port, airport) to the Country by the Irish Customs Authorities. The College import agent, Maurice Ward & Co (see 3.1.9) should make all the appropriate arrangements to ensure that the regulations are met and they should also be able to answer any questions regarding the process. It is important to retain all documents connected to the import as these may be needed at a later stage to provide evidence of payment etc.

For further details, the Revenue website contains all the relevant information at:

7.4 VAT on Research Contracts
All Research Contracts should be assessed by the Contracts Section (Trinity Research and Innovation) before the account is set up by the FSD. This assessment will take account of the type of funding, the links between the service supplied and the consideration received, the legal relationship between parties, the type of research, the College objectives, objectives of the funding body, the ownership rights to the research findings and it will include an assessment of the VAT status of the contract. The FSD can only set up the account after this initial stage is completed and any pre-contract enquiries should be referred to the Trinity Research and Innovation Centre.
http://www.tcd.ie/research_innovation/
8. Research Awards, Grants and Contracts

8.1 General Information
The Financial Services Division (FSD), Research Administration Section, provides Post-Award Research Administration to over 1200 ‘live’ research accounts on behalf of 450 Principal Investigators across every School and Discipline in College. Its main functions are as follows:

8.1.1 Internally – Financial Services Division
- Coordinate the administrative paperwork associated with the allocation of Research Award and Project numbers (following the Principal Investigator’s completion of the necessary paperwork)
- Review and analyse the research account balances
- Administration of income received
  - Monies receivable under research grants and contracts should be payable to the “TCD No. 1 account”
  - Monies receivable under EU research grants, where TCD acts as coordinator or a mono-contractor, should be credited to the Euro bank account.

Bank Account details are available at the following link:
http://www.tcd.ie/financial-services/research/res_internal/res_bank&tax.php

8.1.2 Internally – College Community
- Assist Trinity Research & Innovation in an advisory capacity with proposal and application queries
- Provide information, to Principal Investigators and their administrators on research project administration (via monthly email updates, workshops)
- Please refer to http://www.tcd.ie/financial-services/workshops/index.php to book a workshop
- Provide financial advice in relation to project balances to Faculty Deans, Heads of School/Directors of TRI, Principal Investigators, administrators and team members
- Prepare financial information for College Finance Committee (including quarterly risk schedules)
- Determination and justification of indirect cost contributions claimed
- Administration of Consortium Projects
  - Where a TCD Principal Investigator is the leading partner/coordinator on a research grant, it is anticipated that they will have requested an administration budget
  - The FSD role in such circumstances is to support the Principal Investigator as though TCD were a partner
  - The role of the Principal Investigator (and/or research team) is to administer all other aspects of the grant according to the Sponsoring body’s Terms and Conditions (including the coordination aspect of the remaining partners).
8. Research Awards, Grants and Contracts (Cont’d)

8.1.3 Externally - Funding Agencies
- Preparation and submission of grant claims/invoices to the Sponsoring body
- Relationship management with the Funding Agency

8.1.4 Externally - Auditors
- Liaise with internal and external Auditors (College and Sponsoring body Auditors) including collating documents for the audit file


Detailed information on the following can be found on the Research Administration section of the FSD website:
- Research Administration Section Contacts and Portfolios
- Research Forms
- Link to Research and Innovation

See following link: www.tcd.ie/financial-services/research/index.php

9.1 General Information
The Financial Resources Section accumulates all the financial transactions of the College and provides the backbone to which all other sections and systems link. Financial Planning is responsible for the preparation of the College-wide annual budgetary cycle, which involves significant co-ordination with all areas in College. A list of contacts is available at the following link:
http://www.tcd.ie/financial-services/gen_contacts.php#finresourcecontact

Within each Faculty/Division is a Finance Partner (FP) who acts as a point of contact between the Faculty/Divisional office and central College, primarily through a reporting line into the Financial Services Division. The FPs operate within a Faculty/Divisional team, comprising the Administrator, the Human Resources Advisor, the FP and an Executive Officer who work together to support the Faculty/Division Head.


The main activities of the Financial Resources and the Financial Planning Section are as follows:
- General Ledger activities/accumulation of financial transactions
- Year End Processes
- Annual Budgetary Cycle and 5 Year Forecasting
- Full Economic Cost Project
- Leave of Absence (financial arrangements)
- Treasury Management

9.2 General Ledger Activities

9.2.1 Chart of Accounts
The basic coding requirement of General Ledger is known as the ‘Chart of Accounts’. These codes comprise of a string of six separate numerical segments where each segment describes a specific aspect of the financial transaction being coded.

- Segment 1 codes describe the company (Trinity College 10; Trinity Endowment Fund 15);
- Segment 2 describes the cost centre/area in College to whom the income is being credited or the charge is being made;
- Segment 3 indicates a specific activity/venture occurring in an area in College e.g. departmental or self-financing activity etc.
- Segment 4 describes the source of funds of each activity. This is a new segment used for the first time when Oracle was implemented on 1 October 2013. It helps identify what is funding an activity. For example the expenditure in a departmental account is being funded by a budget provided by College i.e. as part of the Annual Budgetary Cycle process then all expenditure should be coded as Exchequer (1113).
If an area is running a conference and it is being funded by tickets sales then both the income and expenditure in this account should have a source of funds Non Exchequer (3100); 
- Segment 5 codes describe the type of expense/purchase (travel, copying, equipment etc.) or type of income for all transactions;
- Segment 6 spare is for future use and defaults to 000000.

These numerical codes enable all the separate areas of activity in College, both in academic and support areas, to record the detail of their financial transactions accurately so that income and expenditure can be charged to the General Ledger appropriately to allow for accurate management reports. A detailed presentation about coding is available at the following link:
https://www.tcd.ie/local/fis/presentations/podcasts_index.php

A mapping tool to allow individuals to convert old (pre 1 Oct 2013) to new codes (post Oct 2013) and detailed listings of all code segments are available at the following link:

If you have any queries in relation to the new Chart of Accounts or financial coding, please contact your Financial Partner or the Financial Services Division at: gledger@tcd.ie.

9.2.2 Opening a New Account
Where there are organisational changes, new activities or new income streams etc. it may require the generation of new codes. The form for setting up a new activity or new expense type etc. is at the following link:
https://www.tcd.ie/financial-services/forms/index.php#financialresourcesforms

This form must be signed by the Head of School/Support Area, detail all persons authorised to request payments from the account and provide details of funding source.

Please note that a 10% charge is deducted by College for overheads on all self-financing accounts on external income except monies from registered charities and presentation funds as approved by Board in June 2003. https://www.tcd.ie/committeepapers/finance/papers/

Please contact your Finance Partner or the General Ledger team to discuss your specific requirements.

9.2.3 Month-end Activity
At the end of each month, financial transactions for the current month are finalised to close the current posting/processing period – in this context, the Financial Services Division relies on the timely receipting of purchase orders, approval of invoices, claim forms, correction journals etc. so that the transactions captured in each month accurately reflect the financial activity in that period.

The implementation of iProcurement is on a phased basis and is expected to be rolled out to all of College by 2015. Once an area is live on iProcurement it results in an immediate commitment placed against the areas budget as soon as an order is raised. Once
9. Financial Resources and Financial Planning (Cont’d)

the goods are receipted an accrual is generated. For the areas still on the interim accounts payable process there is no visibility for future financial commitments made and as a result manual accrual journals are required to ensure that key financial commitments are captured within the relevant financial period and against the associated budgets.

- All non-research adjustments, recoding or correction journals etc. should be sent to gledger@tcd.ie or posted to the Financial Services Division (Financial Resources), in line with the above timetable. Sufficient backup documentation should be attached to allow journals to be processed swiftly. Please avoid both posting and emailing in order to avoid duplication. Details in relation to authorisation of transactions can be found at section 1.3
- All adjustments to Gross Pay are processed through Human Resources

9.2.4 Business Intelligence (BI)

The College community has access to financial reports via Business Intelligence (BI). The Head of School/Admin/Support (and their proxies) have access to income, pay and non-pay costs. BI data is updated daily and available to all users in PDF and Excel formats.

Access to BI Reports can be requested by Head of School/Admin/Support at the following link:
https://www.tcd.ie/financial-services/forms/index.php#financialresourcesforms

BI consists of 4 reports per cost centre/activity:
- **TCD Income & Expenditure Report – Budget Vs Actual:** a snapshot of the overall financial position of the cost centre/activity. It summarises all income and expenditure processed during the latest financial period (PTD) and all income and expenditure from the start of the current financial year to the latest financial period (YTD). The actual PTD and YTD figures are compared to budget and commitments are shown against the YTD position.
- **Account Drilldown:** format as above report however in addition allows the user to drilldown to a detailed list of general ledger transactions for income, pay and non-pay for the current month and on a year to date basis. Drilldown is also available on budgets and commitments.
- **TCD Reserve Balances Summary:** shows the closing balance at 30 September 2013 per the e-reports plus any reserve transfers requested to be added to the current year budget to fund spend by the specific account owner.
- **Account Payable Transactions:** list of all accounts payable transactions (invoices and credit notes) processed in a selected period.

On line training in relation to Business Intelligence Reporting is available at the following link:
https://www.tcd.ie/local/fis/online_training/training_index.php

BI Reports should be carefully reviewed on a monthly basis and any queries should be referred to gledger@tcd.ie for further clarification.
9.2.5 Quarter-end Reporting
Quarterly Accounts, based on BI Reports, are generated and analysed by Financial Resources and the Financial Partners in conjunction with College Academic and Non-Academic areas. A quarterly memorandum is then prepared by Financial Resources for the College Finance Committee (on a quarterly basis), highlighting key movements and trends.

Please contact your Financial Partner or the Financial Services Division to discuss any specific queries.

9.3 Year End Processes
The College’s financial year runs from 1 October until 30 September. The year-end process therefore starts with planning and preparation in August and September of each year. The financial reporting requirements of the College are made up of two parts: Part 1: Funding Statements (10.3.2) and Part 2: Consolidated Financial Statements (10.3.3).

9.3.1 Accruals and prepayments
Accruals and prepayments are required at year-end for values over €500 (excluding internal and research transactions) to ensure that revenues and costs are included in the months in which they are incurred and not the month in which the cash is received or paid. For all areas that are live on iProcurement, accruals will be automatically generated through Oracle. However for FY2013/14 the manual process will still form part of the year-end process. Forms are sent to all College Areas in September each year to allow General Ledger to collate year-end accruals and prepayments.

The Financial Partner or the Financial Services Division can provide further advice in relation to the accruals and prepayment year-end process.

9.3.2 Funding Statements
The College’s annual Funding Statements are prepared (in Michaelmas Term each year) on the basis of Irish University sector harmonised principles, as approved by the Higher Education Authority. Funding Statements cover the teaching and research activities of the College and are uniformly prepared across the University sector.

The Funding Statements are approved by the College’s Principal Committees each year as follows:
- Finance Committee – Michaelmas Term
- Audit Committee - Michaelmas / Hilary Term
- Board – Hilary Term

9.3.3 Consolidated Financial Statements
A second set of financial statements, called the Consolidated Financial Statements, are prepared using Generally Accepted Accounting Principles (GAAP) and cover all activities of the College and its subsidiary undertakings in the income and expenditure account and balance sheet.

Board approves the Consolidated Financial Statements in Michaelmas term each year.

The approved Consolidated Financial Statements are available to view or download in English or Irish at the following link:
https://www.tcd.ie/financial-services/gen_finstats.php
9. Financial Resources and Financial Planning (Cont’d)

9.3.4 “Green Book” - Analysis of Academic Recurrent Expenditure and Research Accounts/Statistics for the year

The ‘Green Book’ provides details of total academic costs. The analysis of academic recurrent expenditure gives a breakdown (over Faculties, Schools and Research Centres) of the figures shown under the heading ‘Academic Faculties’ in the Funding Statements for the year.

The Research section of the ‘Green Book’ records the College’s research activity (income, direct and indirect expenditure) by individual research account, further sorted by School and Faculty, including the opening and closing balances on each account. It also includes a reconciliation of total research income and expenditure (per the General Ledger) to the amounts reported in the College's Funding Statements.

9.3.5 Ghala Limited

Ghala Limited is a related company of the College and its principal activity is the construction and refurbishment of College properties. Trinity College holds 100% interest in Ghala Limited. A set of Financial Statements for Ghala Limited is prepared annually for audit by our External Auditors, KPMG, and presented to Finance Committee each Michaelmas Term.

9.3.6 Trust Funds

Trust Funds are a collection of individual Funds, each representing a benefaction/donation to the College, which are invested and managed by the College Board through its Investment Committee. These funds provide financial support to specific College activities e.g. annual prizes, financial assistance to students or scholarships. Full details on the specific terms and conditions of each Fund are available in the College Calendar Part 1.

http://www.tcd.ie/calendar/

The Trusts Funds are accounted for separately from the College’s activities and the financial year now runs from 1 Oct to 30 Sept annually. The relevant Faculty Financial Advisor or the Financial Services Division will contact all areas annually (in May) to discuss the maximisation of each fund. The Trust Funds are externally audited in August each year and the financial statements are presented to Board for approval in the following October.

A guide to College Trust Funds (Benefactions) is available at:

https://www.tcd.ie/financial-services/faq/benefactions_faq.php

For any queries please contact trustfunds@tcd.ie.
9. Financial Resources and Financial Planning (Cont’d)

9.3.7 Yearly Audit Schedule

KPMG:
- Interim Audit – November
- Trust Funds - November
- Funding Statements Audit – December/January
- Ghala – December/January
- Consolidated Financial Statements Audit – December/January

C&AG:
- Consolidated Financial Statements Audit – January/February

European Social Fund (ESF):
The European Social Fund supports a range of courses, schemes and projects under the Human Capital Investment Operational Programme 2007-2013 and the Third Level Access Measure and these can be audited by a number of interested parties on request including auditors representing the Higher Education Authority, the Department of Enterprise Trade and Employment and the European Union.

European Regional Development Fund (ERDF):
European Regional Development Fund (ERDF) is part of the European Commission’s Structural Fund under which Ireland draws down monies in order to fund or co-fund certain programmes. Examples of programmes funded under ERDF to date are PRTLI Cycles IV & V and the Enterprise Ireland Commercialisation Fund. These programmes can be audited by any one of the authorities from which the College receives this funding (European Commission, Department of Public Expenditure & Reform, Department of Enterprise, Trade and Innovation, Southern and Eastern Regional Assembly, Enterprise Ireland and the HEA).

There are specific requirements with regards to the retention of all documentation in relation to projects funded or co-funded under ERDF. Details of these requirements can be viewed under Appendix 1 of the following link:

http://www.tcd.ie/about/policies/records_management.php

For specific queries in relation to ERDF funded projects please contact:
- Annemarie Moore at amoore@tcd.ie (Capital Funding)
- David O’Shea at osheada@tcd.ie (Recurrent Funding)
9. Financial Resources and Financial Planning (Cont'd)

9.3.8 Annual Budgetary Cycle (ABC) & 5-Year Forecasting
Each year preparation and planning for the Annual Budgetary Cycle (ABC) begins in September and concludes in early May following individual meetings with Heads of Schools and Administrative and Support Areas. Board approved the ABC on 30th March 2011.

For further information on the ABC, please see the FSD website at http://www.tcd.ie/financial-services/abc/index.php

The relevant Board minute (BD/10-11/177) approving the ABC can be found at: http://www.tcd.ie/committeepapers/board/download/UniversityBoard_minutes_20110330.pdf

9.3.9 Full Economic Cost Project (FECP)
The Full Economic Cost Project provides detailed cost information on all College activities. Preparation and planning starts in September and concludes in May with submission of the FECP Outputs to the IUA. Results from the seven universities are then combined and released for the sector to the HEA in June.

Detailed information on Full Economic Costing can be found at the following locations:

http://www.tcd.ie/local/fecp/
10. Fixed Assets

10.1 Equipment Acquisition & Disposal

The Head of School/Admin/Support function is responsible for the acquisition, use and security of equipment under their control including PCs, Laptops, Apple Macs and peripheral equipment. In general, acquisitions of furniture will be the responsibility of the Director of Buildings and Buildings Offices. All acquisitions and disposals shall be made in accordance with the procedures prescribed by the Financial Services Division (FSD) and those over the threshold (€1,270) shall be defined as “assets” and will be recorded in the Fixed Asset Register (managed by the Director of Buildings Office). Before any assets are disposed of to an external source, details of availability should be circulated to all College Areas through internal communication channels.

- All disposals of assets must be made through the TCD Portal on the Asset Register system. Disposals should only be made following approval by the Head of Faculty/School/Discipline/Administrative Area and written evidence of such is required. These records must be maintained and made available for inspection by the College’s internal or external auditors. In addition, a copy of disposals of assets with a value of over €10,000 should also be sent to the Director of Buildings Office.
- If any proceeds were received in respect of a particular disposal then this should also be recorded on the register and in the documentation when the Head of Faculty/School/Discipline/Administrative Area etc. is signing off on the disposals.
- It is equally important when signing off on disposals to note if the disposal was a ‘correction’ (for example, the asset was initially entered with an incorrect price or disposed of because it is a duplicate entry) rather than an ‘actual disposal’. The FSD need to record these transactions and report back to the Auditors accordingly.

If furniture or equipment is sold to staff or third parties, an official College invoice should be raised in respect of the sale. Where VAT was reclaimed on the original purchase of the equipment, then VAT **must** be charged on any subsequent sale and shown separately on a VAT invoice. In all cases there must be a statement exempting the College from providing any warranty, express or implied, and stating that the goods are used and second-hand.

Special Arrangements apply to:

- Insurance - The Director of Buildings should be informed of any item that has previously required special insurance cover, which is sold, transferred to another area in College or otherwise disposed of, as the insurance arrangements may need to be amended or un-expired premiums recovered.
- Sponsored Research Equipment - Equipment originally purchased with the aid of a grant from an outside body must be disposed of in accordance with the terms of that grant. In cases where ownership of the equipment passes to the College on completion of a project, the above procedures will apply.

For further information on Fixed Assets please see following link: [www.tcd.ie/Buildings/assetregister.php](http://www.tcd.ie/Buildings/assetregister.php)
11. Policies

11.1 Travel Policy
Following an internal audit a recommendation was made to, and subsequently approved by Board, to introduce a Travel Policy (effective July 1, 2011) to structure the practices that are currently in operation across the College. The new Travel Policy was developed in line with best practice and, when adhered to, should withstand the increased level of scrutiny and inspection now carried out by all Auditors including the Comptroller & Auditor General.

Please note the following changes:

- All overseas travel (except when claimed from a research account) must be pre-approved, in writing, in advance by the authoriser-budget holder of the account to which the travel costs will be charged.
- Subsistence will be reimbursed at the per diem subsistence rate or on the basis of vouched receipts (up to the maximum allowed under the rates approved by Department of Finance as set out in the College’s Travel Booklet, see 5.2). Subsistence is intended to cover the reasonable meal and accommodation costs incurred by those travelling on official duties for TCD. In the rare event whereby receipts are mislaid or unavailable, staff members are required to clearly identify this on the claim and ensure it is signed by the authoriser-budget holder.

This applies to all sources of funding i.e. research or otherwise.

The full Travel Policy is available at the following link: 
https://www.tcd.ie/financial-services/docs/Travel_Policy.pdf

11.2 Hospitality & Entertainment Policy (H&E)
The Board approved a “Hospitality and Entertainment Policy” (H&E) which formalises the practices that are currently in operation across the College (effective 1 March, 2011).

Please note the following changes:

- The Head of School/Head of Admin/Support function must authorise all H&E expense claims for their area.
- It is necessary that any H&E expenditure over €500 be pre-approved by the authoriser.

The full H&E policy is available at the following link: 
https://www.tcd.ie/financial-services/docs/Hospitality_and_Entertainment_Policy.pdf

11.3 Procurement Policy
The College Purchasing Manual explains all policies and procedures relating to the procurement of goods and services by or for the University of Dublin (Trinity College).

The full Purchasing Manual is available at the following link: 