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1. Financial Regulations

1.1 Purpose
The Financial Regulations of Trinity College Dublin, the University of Dublin, 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 Trinity’s financial resources and satisfy Trinity’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 Trinity 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 Trinity can be identified through a review of the duties and responsibilities of the CFO as laid out in Trinity 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:
https://www.tcd.ie/financial-services/assets/pdfs/Faculty_Deans_Head_School_Roles_Responsibilities.pdf

1.2.4 Chief Officers and Heads of Admin/Support Function
The Chief Officers head up the three Divisions of Trinity’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:
https://www.tcd.ie/financial-services/assets/pdfs/Heads_Support_Roles_Responsibilities.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. Trinity 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 Trinity wide financial controls. The purpose of highlighting various errors in procedure is not to apportion blame but to set out the facts so that Trinity 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:
- Contracted items not tendered
- Older invoices not paid as issue with supplier not resolved
- Staff requesting to be set up as a supplier which is in breach of the Code of Governance

1.5 Audits
Trinity finances are subject to regular audit from Trinity external auditors, Comptroller & Auditor General (C&AG), external funders as well as Trinity’s Internal Audit. The FSD co-ordinates 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 (see 1.4) will pick up all issues arising from external audit reports, so that senior Trinity personnel can be made aware of all financial risks and control issues facing Trinity.
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, Trinity 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 Trinity 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. A New Customer Credit Application Form can be found at the following link:
  https://www.tcd.ie/financial-services/forms/New_Customer_Credit_Applic_Form.pdf
- 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, as all public sector bodies including Universities won’t pay without one.
- 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 Trinity 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 Trinity 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 form and e-mail it to accsrecv@tcd.ie: https://www.tcd.ie/financial-services/forms/#acsreceivableforms

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 Trinity. Please ensure any aged debts are followed up promptly (see 2.1.5).

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 Trinity receives the money due for all goods and services it supplies. The Accounts Receivable section works to ensure that all money owed to Trinity is collected on time. Trinity Invoices are due for payment in full within 30 days of the date of the invoice. A monthly Aged Debt 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. FSD will highlight and follow up with areas in college issuing invoices where the debt exceeds 90 days.

2.2 Bad Debts
The FSD is responsible for ensuring debts due to Trinity 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.
2. Income (Cont’d)

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

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

<table>
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<th>Value</th>
<th>Authorised Signatory</th>
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<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>
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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/Bad_Debt_Write_off_Form.pdf

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 Trinity 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 Trinity 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 Trinity 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

2.3.4 Trinity College Dublin’s Tax Clearance Certificate
Trinity has a Tax Clearance Certificate which can be accessed through the ROS (revenue on line) portal https://www.ros.ie using our Vat Number IE2200007U and access Number 657252.

A copy of Trinity’s current Tax Clearance Certificate is available at the following link: https://www.tcd.ie/financial-services/assets/pdfs/e_Tax_Clearance_Confirmation_June_2018.pdf
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 Procurement Policies and Procedures, 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 at the following link: https://www.tcd.ie/financial-services/procurement/policies-procedures/index.php

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.

Please see list of preferred suppliers at the following link: https://www.tcd.ie/financial-services/procurement/supplier/preferred-supplier-cat/index.php

Where exceptional circumstances preclude the use of preferred suppliers, the Procurement Office needs to be notified in advance of any supplier engagement. Failure to use a preferred supplier will result in delays in payments to the suppliers, and may also incur a non-compliance charge (see section 3.3.2).

In many instances, the distinctive nature of the Goods or Services requirement means that a suitable option may not be available under the preferred supplier listing. In these instances, staff are requested to please review the approved supplier listing at https://www.tcd.ie/financial-services/procurement/iprocurement/iproc_shop.php under the heading Supplier Listing or Category code.

3.1.3 Purchasing through iProcurement
When an area purchases 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 (including internal trade) 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/GR/Invoice on Oracle which then results in the invoice being included in the next payment run.

3.1.4 Invoice Approval
All invoices are sent directly by suppliers to Accounts Payable where they are scanned and imported into Oracle. The 3-way-match (PO/GR/Invoice) 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.

3.1.5 Interest on Late Payments

As per the European Communities (Late Payment in Commercial Transactions) Regulations 2012, Trinity is obliged to pay all invoices within 30 days of receiving the invoice. When invoices are scanned and imported into Oracle, they are assigned a “Terms Date” which is the date of receipt of the invoice by Trinity. 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:

- Goods Receipt (GR) on Oracle as soon as the goods are received; or
- Immediately resolve variances if you receive a notification that there is a “system hold”

Fully approved and completed transactions are paid every two weeks 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_invoicereg.php

3.1.6 Tax Clearance Certificate (TCC) (see 6.2 also)

Suppliers with whom Trinity, as one entity, is likely to do more than €10,000 (inclusive of VAT) worth of business within any 12-month period, must provide evidence of tax clearance from the Irish Revenue Commissioners. 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_invoicereg.php

3.1.7 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 Trinity to individuals and companies worldwide. It is not an additional tax, the supplier can request a refund from Revenue or offset the amount against their tax liability. 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_invoicereg.php

3.1.8 Imports from Non-EU Countries

Goods purchased from non-EU countries will have VAT and import duties applied by the Irish Customs Authorities. Maurice Ward & Co is the sole Customs Clearance agent who process this on behalf of Trinity.

The service provided by Maurice Ward & Co. in no way interferes with the transport and delivery of goods from Customs to Trinity, as organised by the purchasing area, the supplier and/or any shipping agents.
3. Expenditure (Cont’d)

Their responsibilities can best be described as:

- Payment of all Irish 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 Trinity and acting as a single point of contact for Trinity.

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.

Contact details for Maurice Ward & Co. are as follows: Tel: 353 1 6875743

3.1.9 Administration/Invoicing

- Maurice Ward & Co will issue an invoice for Irish VAT, import duties and an administration fee and submit this directly to FSD.
- The VAT and import duties are charged to the same code as on the commercial invoice.
- The purchaser is required to raise a ‘Maurice Ward & Co’ PO for the administration fee.

3.2 Purchasing Card (PCard)

3.2.1 Overview

PCards are used to pay for low value ad-hoc purchases such as 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 Trinity 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 one-off 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. Do not rely on the filing function in SmartData for record keeping.
3. Expenditure (Cont’d)

3.2.3 PCard Controls
PCards have specific controls in place to reduce potential fraud or 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-servicesable/acp_pcards.php

3.3 Procurement

3.3.1 New Supplier Requests
Where goods/services requirements cannot be met by the current supply-base 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/procurement/forms/new_supplier_request_form.php

The Supplier Listing/Category Code should always be used for a point of reference for current suppliers to the University. Any queries in relation to current suppliers for any requirements can be directed to the procurement office for discussion.

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.

3.3.4 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
Where no preferred supplier exists, any purchases 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 they comply with current legislation prior to their issue. The documents will then be routed to the Office of Government Procurement for the purposes of administering either a tender or a mini-competition from an existing government framework contract.

It should be noted that tenders greater than €221,000 (ex VAT) are required to be published in the Official Journal of the European Union (OJEU). The timelines for such OJEU tenders are significantly
3. Expenditure (Cont’d)

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 Estates and Facilities. Further information is available at the following link:
http://www.tcd.ie/estatesandfacilities/

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 Estates and Facilities and the FSD, places onerous responsibilities on Trinity 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_invoicereg.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 fee and expenses must go through payroll [http://www.tcd.ie/hr/](http://www.tcd.ie/hr/)
All reimbursement claims must comply with Trinity’s Travel Policy and Hospitality & Entertainment Policy, see section 10.

4.2 Staff Reimbursements

- All Trinity employees, on weekly or monthly payrolls, are required to complete their expense claims on-line using iExpenses.
- Hospitality and Entertainment claims and Conference Travel Scheme claims must be approved by the Head of School/Admin/Support Area or School Administrator.
- All reimbursement claims must comply with all Trinity policies, in particular the policies listed at the following link: [https://www.tcd.ie/financial-services/acpayable/acp_financialpols.php](https://www.tcd.ie/financial-services/acpayable/acp_financialpols.php)

To ensure that your claim is processed efficiently, please remember to attach the relevant documentation to each claim. For example:

- **Hospitality and Entertainment claims** - Include the full guest list with affiliation and business purpose. Be mindful of the set per person spend limits for meals.
- **Conferences** - Copy of registration/flyer/program illustrating the relevant dates.
- **Meetings** - Invitation email, attendee list, agenda etc.
- **Fieldwork** - Memo to include a short description of travel purpose with dates and destination.
- **Mileage** (can only be claimed by Trinity Staff Members) - State the nature and purpose of the visit, the date, location to and from, number of miles/kms. Please note that mileage will be paid from home or normal place of work, whichever is the lesser.

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.
4. Reimbursements/Expenses (Cont’d)

- 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/acpayable/acp_conftravel.php

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

4.3 Non Staff Reimbursements

4.3.1 Visiting Academics/Official Visitors/Individuals
- Reasonable expenses to visit Trinity or represent Trinity 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 and an External Examiners Payment Requisition form must be completed (see link below). The Revenue has determined that Foreign External Examiners must pay tax on 20% of their fee at the higher rate which is currently 40%. For example, the standard external examiner fee of €500 will have €40 deducted in tax (€500x20%x40% higher tax rate).

4.3.4 Irish External Examiners
The Revenue has determined that the fee for Irish External Examiners must go through payroll. Payroll also processes their expenses.

4.3.5 Non Staff Payment Requisition
- All claims should comply with Trinity policies. See Section 10.
4. Reimbursements/Expenses (Cont’d)

- 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
  - All claims must be authorised by the Head of School/Admin/Support Area or School Administrator

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 Trinity No.1 bank account unless the area has contacted FSD and signed up to a standard operating procedure.
- All cheques must be made payable to the Trinity 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 Trinity 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: Areas who rarely make lodgements: Send directly to the FSD

- Cheque Lodgements can be sent directly to the Financial Services Division with a completed Lodgement form which can be found under Accounts Payable Forms.
- All cheques must be made payable to Trinity College or the TCD No.1 account. (The bank has stipulated that they will no longer accept cheques which show a departmental or individuals name as the payee.)
- Please ensure that Irish and Foreign cheques are separated.
- Lodgements are made to the bank on a weekly basis (Tues/Thurs).
- When expecting payment by bank transfer please email income@tcd.ie and provide the amount, who the payment is from and the appropriate codes.

Option 2: Direct lodgement

- A Bank of Ireland lodgement book or lodgement card can be provided to the School/Discipline whereby lodgements can be made directly to the bank, please contact income@tcd.ie if you require a lodgement book/card.
- Lodgements can be made to the Bank of Ireland at the front of Trinity (i.e. College Green)
- As in option 1 a Bank Lodgement form will need to be completed, it can be found under Accounts Payable Forms and emailed to income@tcd.ie
5.2 Petty Cash

5.2.1 Overview of Petty Cash

- Petty Cash is only used in exceptional circumstances as most small items of expenditure can be claimed by staff through the reimbursement online system, iExpenses (see section 4.2).
- 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. It should only be used where iProc/iExpenses is not feasible.
- Credit/Debit card receipts cannot be reimbursed via petty cash and must go through iExpenses.
- Petty Cash charged to project accounts must be first authorised by the Principal Investigator.
- Petty Cash for both general ledger and project accounts must be signed by the School Administrator or Head of School/Support Area. Receipts and a reconciliation must be submitted to the FSD with the 2nd and each subsequent petty cash request.
- Petty Cash receipts and expenditure should be recorded in a petty cash book/spreadsheet kept solely for that purpose.
- Petty cash should be counted regularly and balanced with the petty cash book/spreadsheet. 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.
- 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 5.1 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/spreadsheet 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 including an explanation of what the petty cash is required for, see following link:
  https://www.tcd.ie/financial-services/forms/Petty_Cash_Payments_Requisition.pdf
- Completed forms, receipts and reconciliations 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
- It is envisaged that this request and authorisation process will be transitioned to Oracle.
- 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 on the day.
- Further information on Banking & Cash is available at following link:
  www.tcd.ie/financial-services/acpayable/acp_banking&cash.php
6. Banking & Cash (Cont’d)

6.1 General Principles
Trinity 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 3.1.6)
This is confirmation from the Revenue that a company’s tax affairs are in order at the date of issue. Suppliers with whom Trinity, as one entity, is likely to do more than €10,000 (inclusive of VAT) worth of business within any 12-month period, must provide evidence of tax clearance from the Irish Revenue Commissioners. This applies to resident and non-resident suppliers. Failure to obtain valid revenue confirmation 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/acp_invoiceregs.php

6.3 Professional Services Withholding Tax (PSWT) (see also 3.1.7)
This is a withholding tax deductible at standard rate of tax from payments for “professional services” made to individuals and companies by Trinity. It is not an additional tax, the supplier can request a refund from Revenue or offset the amount against their tax liability.

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

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. Trinity 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/tax/tax_pswt.php) [https://www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php](https://www.tcd.ie/financial-services/acpayable/acp_invoiceregs.php)

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

Trinity 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. Trinity 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 Estates and Facilities, who in conjunction with the FSD, will ensure all of Trinity’s tax obligations are complied with. Failure to comply with these provisions can have serious repercussions for Trinity. Further information is available at following link: [https://www.tcd.ie/financial-services/tax/tax_rct.php](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 Trinity 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 Trinity 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 Trinity then they should provide a determination from the Revenue (their own Revenue District) to the effect that their specific agreement/contract with Trinity 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 Trinity agreement for tax purposes.

Further information is available at following links:
https://www.tcd.ie/financial-services/tax/tax_internal/tax_incometax.php
7. VAT

7.1 General Principles
The VAT position of Trinity 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 Trinity 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 Trinity’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:

A full subject index of vat rates is available at:

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 Trinity by entities that are registered for VAT in other EU Member States and it means that 0% VAT will be applied when the Trinity VAT number is provided to the supplier. However, this is not to say that goods or services are not Vatable as Trinity 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.

7.3.3 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 Trinity import agent, Maurice Ward & Co (see 3.1.8) 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.
7. VAT (Cont’d)

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 Trinity 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. Projects Administration and Accounting

8.1 General Information
The Projects Team within the Financial Services Division (FSD), works with Principal Investigators, Project Sponsors and Project Managers to provide a professional post-award management service for both research and capital projects:

8.1.1 Research Portfolio
- Advocate on behalf of Principal Investigators with Funding Agencies on financial matters
- Prepare and submit financial claims to Funding Agencies
- 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 research account balances
- Administration of income received and management of the University’s Aged Debt associated with research projects
- Provide financial advice in relation to project balances to Faculty Deans, Heads of School/Directors of TRI, Principal Investigators, administrators and team members
- Provide information to Principal Investigators and their administrators on research project administration (via monthly email updates, workshops)
- Prepare financial information for internal reports (Finance Committee etc.)
- Forecasting of research and income estimates for the annual budgetary process
- Preparation and reconciliation of annual Research Income and Expenditure for inclusion in the University’s annual Consolidated Financial Accounts
- Facilitate internal and external audits

8.1.2 Capital Portfolio
- Assist Project Sponsors, Project Managers and other Key Members throughout the lifecycle of a capital project with effective and robust capital grant management in line with the University’s code of Capital Project Governance and best international practice
- Collaborate with the Capital Appraisal Team within the Financial Services Division and the Project Management Office to ensure capital projects are supported by an efficient and effective end to end administrative process
- Prepare and submit financial claims to external Funding Agencies when required
- Ensure that funding commitments for capital projects from the University’s own resources are ring fenced and collected for their intended purpose
- Ensure relevant actions and decisions of the Capital Review Group (CRG) and Executive Officers Group (EOG) are reflected on the University’s Financial Information System in a timely manner so that the most up to date financial information is reflected in the capital project reports
- Management of the operations (financial, company secretarial and statutory reporting) of the University’s Development Company, Ghala DAC
- Prepare financial information for internal reports (Finance Committee etc.)
- Forecasting of capital project expenditure projections for the annual budgetary process and the University’s cash flow forecasts
- Preparation of the financial information relating to capital projects for inclusion in the University’s annual Consolidated Financial Accounts
- Facilitate internal and external audits
8. Projects Administration and Accounting (Cont’d)

8.2 Guidelines, Related Policies and Procedures

The “Explanatory Guidelines and Related Policies for the Financial Management of Research Grants and Contracts” booklet informs Principal Investigators of all aspects in relation to the financial management of research grants. See following link:

Detailed information can be found on the Project Accounting Section of the FSD website:
www.tcd.ie/financial-services/research/index.php

8.2.2 Capital Projects Financial Policies and Procedures
The “Capital Projects Financial Policies and Procedures” booklet informs Project Sponsors of all aspects in relation to the financial management of Capital Projects. See following link:

8.2.3 Capital Projects Audit

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 Trinity receives this funding (European Commission, Department of Public Expenditure & Reform, Department of Business, Enterprise 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)
Elaine Sharkey at sharkee@tcd.ie (Recurrent Funding)

9.1 General Information
The Management and Financial Accounting Section serves the Trinity community and stakeholders by producing timely, accurate and relevant financial information required for strategic and operational decision making. We ensure that Trinity meets its statutory reporting requirements in a timely manner and through detailed financial reporting. We provide full transparency and visibility to stakeholders of both the University’s financial position and the economical and efficient application of Exchequer funds, in line with best practice financial guidelines. By doing this, we help the University to achieve financial viability thereby supporting its long term development and growth. We also drive Trinity’s economic model by providing information for financial forecasting that will meet the University’s need for growth and financial sustainability.

The main activities of the Management and Financial Section are as follows:
- Maintenance of the Chart of Accounts
- Month-end reporting including non-research journals
- Quarter-end reporting including "Financial and Performance Highlights Reporting Pack"
- Year-end reporting, Consolidated Financial Statements and Funding Statements
- Trinity Endowment Funds (Benefactions)
- Full Economic Cost Project
- Leave of Absence
- Fixed Assets
- Tailored training in Oracle to financial reporting users

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, which comprise a string of 6 segments (including type of income/expenditure; cost centre i.e. area in Trinity and the specific Trinity account; activity; source of funds) enable areas of the University to charge income and expenditure to General Ledger accurately.

The University’s General Ledger coding structure (chart of accounts) is comprised of the following 6 elements:

- **Company**: The default for this element is 10, which indicates Trinity College Dublin, the University of Dublin
- **Cost Centre**: This element represents the relevant faculty, school, department or division.
- **Activity**: This element indicates whether an account within a faculty, school, department or division is a general account (pre-fix GEN) or a self-financing account (pre-fix SFA)
9. Financial Resources and Financial Planning (Cont’d)

- **Source of Funds**: This element indicates from what source income has been received and from what source pay and non-pay expenditure has been spent (e.g. exchequer or non-exchequer).
- **Expense Code**: This element indicates if a transaction is income or pay / non-pay expenditure.
- **Spare**: The default for this element is 000000 (this element may be required in the future).

**Internal Trade/Recharging**

Internal trade is defined as the transfer and recharging of goods and services between faculties, schools, departments or divisions within the University. Internal invoices are raised through iProcurement using iSupplier. Areas not raising purchase orders through internal suppliers in iProcurement can request a transfer journal for internal recharging by emailing gledger@tcd.ie. For internal trade transactions, both sides of the transaction must use an internal trade expense code i.e. the income side and the expenditure side. Internal trade expense codes should not be used where the supplier or customer is external. Internal trade expense codes/types can be found at the following link: [http://www.tcd.ie/financial-services/coding/index.php](http://www.tcd.ie/financial-services/coding/index.php)

If you have any query in relation to the chart of accounts or financial coding, please contact us 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 code can be found at the following link: [http://www.tcd.ie/financial-services/forms/index.php#financialresourcesforms](http://www.tcd.ie/financial-services/forms/index.php#financialresourcesforms)

This form should be signed by the Head of School/Support Area and the relevant Finance Partner. Please indicate all persons authorised to request payments from the account and provide details of funding source.

Please note that a 10% charge is deducted by the University for overheads on all self-financing activities with external income except monies from registered charities and presentation funds as approved by Board in June 2003. [http://www.tcd.ie/committeepapers/board/download/UniversityBoard_minutes_20030611.pdf](http://www.tcd.ie/committeepapers/board/download/UniversityBoard_minutes_20030611.pdf)

Please contact your Finance Partner or the Financial Services Division 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 out the current posting period. Accruals are generated on a monthly basis from Purchase Orders which have been receipted but not invoiced.

All non-research journals should be sent to gledger@tcd.ie or posted to the Financial Services Division (Management & Financial Accounting Team). Sufficient backup documentation should be attached to allow journals to be processed swiftly. We recommend that you please don’t post and email documentation in order to avoid duplications. All pay adjustments are processed through the Human Resources Office.
9. Financial Resources and Financial Planning (Cont’d)

Quarter-end Reporting
Quarterly Accounts, based on BI Reports, are generated and analysed by the Management and Financial Accounting Team and the Financial Partners in conjunction with Trinity Academic and Non Academic areas. A ‘Financial and Performance Highlights Reporting Pack’ is then prepared by Management and Financial Accounting Team for the Trinity Finance Committee, 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 University’s financial year end is the 30 September each year. Planning for year-end commences in August and the Financial Statements are prepared, audited and approved by Board in Hilary Term.

The year-end audit timeline is as follows:

<table>
<thead>
<tr>
<th>Year end Audit Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUDIT PLANNING MEETING</strong></td>
</tr>
<tr>
<td>August</td>
</tr>
<tr>
<td>CB/AG/KPMG INTERIM AUDIT</td>
</tr>
</tbody>
</table>

9.3.1 Consolidated Financial Statements
The Consolidated Financial Statements cover all activities of the University and its subsidiary undertakings in the statement of comprehensive income and financial position and are akin to statements published by commercial entities. All Universities are required to prepare their financial statements in accordance with Financial Reporting Standard 102 (FRS 102).

Board approves the Consolidated Financial Statements in Hilary Term each year and the Financial Statements are available to download in both Irish and English at the following link: [http://www.tcd.ie/financial-services/financial-statements/index.php](http://www.tcd.ie/financial-services/financial-statements/index.php)

9.3.2 Funding Statements
The Funding Statements are prepared on the basis of Irish University sector harmonised principles, approved by the Higher Education Authority. Funding Statements cover the teaching and research activities of the University and are uniformly prepared across the University sector.
9. Financial Resources and Financial Planning (Cont’d)

9.4 Trinity Endowment Funds
The Endowment Funds are a collection of individual funds, each representing a benefaction/donation to the University, which are invested and managed by the Trinity Board through its Investment Committee. They provide financial support to specific University activities e.g. annual prize, financial assistance or scholarships. Full details on the specific terms and conditions of each Fund are available in the Trinity Calendar Part 1 (Trinity Calendar).

A guide to the Endowment Funds (Benefactions) is available at: [http://www.tcd.ie/financial-services/assets/pdfs/Benefaction_Fund_Guidelines.pdf](http://www.tcd.ie/financial-services/assets/pdfs/Benefaction_Fund_Guidelines.pdf)

For any queries please contact: trustfunds@tcd.ie

9.5 Full Economic Cost (FEC)
The Full Economic Cost provides detailed cost information on all the University’s activities. Preparation and planning begins in May and concludes in June with submission of the FEC outputs to the Irish Universities Association (IUA) in July. Results from the seven universities are then combined and released for the sector to the HEA.

Please see: [http://www.tcd.ie/local/fecp/](http://www.tcd.ie/local/fecp/) for information on the original full economic costing project.

9.6 Leave of Absence
Management and Financial Reporting look after the financial arrangements for leave of absence abroad for full-time permanent academic staff. These arrangements do not apply to leaves of absence spent at home or to staff who secure positions that do not require payment by the College of either salary, subsistence or travel costs. Nor do they apply to staff who receive full or partial salary but do not receive subsistence.

- For one term leave of absence (Board type 1) a minimum of half-salary will be paid to staff during their leave of absence.
- For longer leaves of absences (Board type 2) a minimum of one-quarter salary will be paid to staff, during the whole period of the leave of absence.
- All amounts paid as salary will be taxed under P.A.Y.E. in the normal way.
- In addition to the salary payable under 1 and 2 above subsistence may be paid. In determining the level of subsistence, any outside funding (including fellowships, subsidised accommodation etc) received by the member of staff, will be taken into account. The budgetary provision, consisting of the level of salary paid to staff on leave of absence, the replacement costs, and the additional cost of living abroad, as evidenced by the Civil Service daily subsistence rates for the country in question, abated by 50%, will provide an upper limit for the level of subsistence. The cost of travel, will also be taken into account. Subject to the above, each case will be examined on its own merits.
9. Financial Resources and Financial Planning (Cont’d)

- In addition to subsistence, vouched travel expenses, paid to transport a member of staff and his/her family abroad and back (once) will not be taxed.
- Application for subsistence and travel allowances must be made on the Leave of Absence Application Form which can be viewed at the following link: [http://www.tcd.ie/financial-services/forms/LOA_Application_Form_May_2015.pdf](http://www.tcd.ie/financial-services/forms/LOA_Application_Form_May_2015.pdf)
- These arrangements have been operated on a provisional basis since 1st October, 1986 and may be subject to review by the Revenue Commissioners at any time.

The above arrangements are based on the acceptance by the Inspector of Taxes that the extra cost to a member of staff of performing his/her duties abroad, are wholly, necessarily, and exclusively expended in the performance of duties of his office or employment.

Please note that all subsistence/travel payments will be made directly to the recipients bank account, the same account to which their salary payment is made.

The policy regarding Leave of Absence for Academic Staff (pdf 147Kb) can be viewed at the following link: [http://www.tcd.ie/financial-services/assets/pdfs/Leave_of_Absence_Policy_2011.pdf](http://www.tcd.ie/financial-services/assets/pdfs/Leave_of_Absence_Policy_2011.pdf)

9.7 Fixed Assets

9.7.1 Equipment Acquisition & Disposal

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

- All disposals 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 / Department / Administrative Area and written evidence of such is required. These records must be maintained and made available for inspection by the College’s external auditors. In addition, a copy of disposals over €10,000 should also be sent to Estates & Facilities.
- 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 Financial Services Division need to record these transactions and report back to the Auditors accordingly.
9. Financial Resources and Financial Planning (Cont’d)

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 - Estates & Facilities 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: https://www.tcd.ie/estatesandfacilities/shared-admin-and-support/asset-register/

9.8 Baseline Budgeting Model (BBM) & 5-Year Forecasting

The Baseline Budgeting Model (BBM) refers to the mechanism by which the University allocates annual budgets to Faculties, School and Divisions. An Explanatory Booklet is available through the Office of the Vice-Provost if further information is required on the BBM.

The relevant Board minute (BD/16-17/286) approving the BBM can be found at: https://www.tcd.ie/committeepapers/board/download/UniversityBoard_minutes_20170614.pdf

5 Year Financial Forecasts are prepared bi-annually for presentation to Finance Committee and encompass all University activities.
10. Policies (Cont’d)

10.1 Travel Policy
The Board approved a “Travel Policy” which formalises the practices that are currently in operation across Trinity (effective July 1, 2011).

Please note the following:

- A detailed business reason or description of the project, work, fieldtrip etc. must be outlined on the reimbursement claim for audit purposes. All travel must be necessary and exclusively for the business of Trinity College.
- Independent backup outlining the business purpose of the travel should be included in all claims.
- Travelling companions must pay their own travel expenses directly.
- Car hire must be pre-approved and if utilised, fuel will be reimbursed upon presentation of receipts.
- Mileage can only be claimed by Trinity staff or External Examiners, and will be paid from home or TCD to the airport/station whichever is the lesser.
- 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.
- The maximum subsistence claimable is set out in the Travel Booklet, either as a per diem or on the basis of vouched receipts. Subsistence is intended to cover the reasonable meal and accommodation costs incurred by those travelling on official duties for Trinity. 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 Head of School/Support Areas.

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

The full Travel Policy is available at the following link:

10.2 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 Trinity (effective 1 March, 2011).

Please note the following:

- The Head of School/Head of Admin/Support function must authorise all H&E spend/claims for their area.
- It is necessary that any H&E expenditure over €500 be pre-approved by the authoriser.
- In normal circumstances, expenditure for alcohol will be permitted only up to one-third of the total restaurant bill.
- The list of attendees and their affiliations must be included on all expense claims.
10. Policies (Cont’d)

- The Government Circular 25/2000 outlines the following limits:
  
  **Dinner**
  - Executive Officers: €51 per person
  - All other staff: €45 per person
  
  **Lunch**
  - Executive Officers: €39 per person
  - All other staff: €33 per person

The list of Executive Officers in this context is available at the following link:
https://www.tcd.ie/provost/college-officers/executive/

The full H&E policy is available at the following link:

10.3 Procurement Policy

All policies and procedures relating to the procurement of goods and services by or for Trinity are available at the following link:

10.4 Gift Voucher Policy

The purpose of this policy is to set out the guidelines and procedures for the purchase and distribution of gift vouchers acquired with University funds and identify where it is appropriate and necessary in particular circumstances. In line with best practice, Trinity seeks to manage these costs in an open and transparent manner to ensure value for money and safeguarding the use of public funds. As cash-equivalent instruments, gift vouchers (including book tokens) are governed by Revenue obligations and internal control requirements. It is the responsibility of the issuing area to return a copy of a Gift Voucher Log to Accounts Payable, Financial Services Division.

The full policy is available at the following link: