



Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Financial Roles & Responsibilities

June 2023



Financial Services Division

<https://www.tcd.ie/financial-services/>



Table of Contents

| | |
|--|----|
| Introduction..... | 1 |
| Key Roles & Responsibilities..... | 2 |
| Accounting Officer..... | 2 |
| Faculty Deans, Chief Officers & Directors | 2 |
| Office Holders..... | 3 |
| All staff..... | 3 |
| Chief Financial Officer/Financial Services Division..... | 3 |
| Document Objective..... | 4 |
| Financial Obligations & Controls: Responsibilities of Office holders | 5 |
| Compliance with Financial Regulations..... | 5 |
| Management of breaches of Trinity’s Financial Policy | 5 |
| Engagement in Financial Risk Management process..... | 6 |
| Seek professional Financial Advice | 6 |
| Fraud Prevention..... | 6 |
| Engagement in Contracts (Legal status)..... | 7 |
| Management of Budgets / Devolved Budgetary Responsibility | 7 |
| Support Financial Budgeting, Planning & Forecasting processes | 8 |
| Compliance with Procurement protocols | 8 |
| Approve Supplier Related Expenditure/ Invoice Approval | 9 |
| Timely and regular processing of transactions | 9 |
| Management of Staff Costs..... | 10 |
| Management and approval of Expenses reimbursement..... | 10 |
| Application of Hospitality & Entertainment Expenses Policy | 11 |
| Safeguard monies received by Trinity..... | 11 |
| Accounts Receivable / Invoice for goods and services provided by the University..... | 11 |
| Management of lodgements, cash and petty cash..... | 12 |
| Maintain an up-to-date Fixed Asset Register..... | 12 |
| Document/version Control | 12 |

Useful Links: [Financial Policies](#)
 [Finance Manual](#)
 [FSD Contacts](#)

[Procurement Policies & Procedures](#)
[Procurement Policy & Procedure Manual](#)
financial.services@tcd.ie



Introduction

As a publicly funded body, Trinity College Dublin, the University of Dublin, is obliged to evidence the **validity, value for money** and **probity** of all expenditure and to ensure that such expenditure is made within the constraints and conditions of the funding received, through the operation of an effective and efficient financial control environment.

The Provost, as the University's Accounting Officer, is ultimately responsible to the Board, Higher Education Authority, Department of Education & Skills and ultimately the State (through the Public Accounts Committee) for meeting this obligation at an institutional level.

To ensure appropriate and practicable financial control, responsibility and accountability requirements are delivered in line with audit and best practice guidelines. Roles and responsibilities in relation to financial matters are defined and the framework for financial control is necessarily devolved. This model aims to deliver financial control, responsibility, and accountability in line with audit and best practice guidelines.

Set out below is a definition of the key roles and the associated responsibilities.

[Back to Contents](#)



Key Roles & Responsibilities

Accounting Officer

Under the Universities Act, 1997, the Provost is defined as the Accounting Officer responsible for evidencing the validity, value for money and probity of all University expenditure within the constraints and conditions of funding received by Trinity College Dublin, the University of Dublin, through the operation of an effective and efficient control environment.

Faculty Deans, Chief Officers & Directors

To support the Provost in fulfilling their obligations as Accounting Officer, the responsibilities as set out in the legislation have been devolved to the **Faculty Deans** and **Chief Officers** who have overall responsibility for their Faculty/Division and each School/TRI/Area/Unit under their remit.

Overall budgetary authority, and responsibility for the totality of Faculty/Divisional budgets* also rests with Faculty Deans or Chief Officers.

A Faculty Dean or Chief Officer may, at their discretion, devolve all or part of their financial responsibility to Heads of School/Area/Directors of TRI or other person(s) as appropriate.

Where a Faculty Dean or Chief Officer devolves financial responsibility in part or in full within a unit, final accountability and responsibility shall remain with the Faculty Dean or Chief Officer however.

*Note that budgets include research and self-financing activities along with the budgets of Research Institutes and Centres housed within the Faculties.

[Back to Contents](#)

Office Holders

For the purposes of this document, a Faculty Dean or Chief Officer, or any person to whom they have devolved financial responsibility, will be termed collectively as **Office Holders** (with defined financial responsibilities).

Where financial responsibility is devolved to an Office Holder, in part or in full, the Office Holder is accountable to the Faculty Dean or Chief Officer for maintaining financial control and overseeing all spend within their approval/authority level.

All staff

Every member of University staff bears a responsibility (relative to their role and level of authority) in terms of maintaining appropriate financial control and must make themselves familiar with Trinity's financial policies.

Chief Financial Officer/Financial Services Division

The role of the Chief Financial Officer (CFO) is laid out in the University's Statutes. It states that *'Board shall appoint a Treasurer, who shall contribute to financial planning for College and shall be responsible for developing and implementing related operations and procedures'*.

In practice FSD cannot ensure the integrity (validity, value for money and probity) of all University expenditure (whatever the source of funds). Therefore, **Trinity operates a devolved budgetary environment, and it is ultimately the responsibility of those authorising expenditure at source, and at whatever level of authority, to ensure integrity of spend.**

FSD endeavours to work in partnership with and advise all areas of Trinity in relation to compliance with legislative and other financial obligations of the University.

[Back to Contents](#)

Document Objective

Clarify responsibilities in both general and specific terms

This document seeks to outline the role of the **Office Holders** and to enable them to clarify their responsibilities (in both general and specific terms) for the finances, financial affairs, and control environment under their remit.

Document not exhaustive; additional guidance provided by FSD as required

This document is not intended to be a comprehensive summary of every financial eventuality and responsibility of **Office Holders**, but to give some depth to the financial responsibilities which fall to Office Holders at both strategic and operational levels.

If unsure about any matter that will impact their roles and responsibilities, Office Holders can contact FSD by email (Financial.Services@tcd.ie) to provide additional guidance on specific responsibilities as required and on request.

Document/guidance is dynamic

This document is a live document which will be updated over time to ensure continuous alignment with college policy, best practice and sectoral requirements.

[Back to Contents](#)

Financial Obligations & Controls: Responsibilities of Office holders

Set out in the table below are the key financial obligations and controls for which Office Holders have a related responsibility. Summary guidance is given for each responsibility along with links to more detailed financial and policy documents on the University website to enable **Office Holders** to manage the financial affairs of their area, relative to their level of authority. The University's financial policies are available here: [Financial Policies](#).

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|--|---|---|---|
| Compliance with Financial Regulations | Ensure that they and all staff under their remit are aware of and familiar with Trinity's financial regulations. | <p>The Financial Regulations of the University 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.</p> <p>Compliance with Trinity's financial regulations is compulsory for all staff.</p> <p>Failure of a staff member to comply with the University's financial regulations could result in adverse consequences as determined by the Finance Committee and/or as set out in the relevant University policies. It will be necessary for each Office Holder, 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.</p> | Finance Manual <i>Section 1 Financial Regulations</i> |
| Management of breaches of Trinity's Financial Policy | Review Bi-annual control exception report and apply remedial actions. | <p>A bi-annual Control Exception Report (CER) detailing breaches in Trinity's Financial Policies is prepared by FSD and reported to Finance Committee.</p> <p>It is the responsibility of Office Holders to ensure that the reported exceptions do not re-occur.</p> | Finance Manual <i>Section 1.4 Control Exception Report</i> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|--|--|--|--|
| Engagement in Financial Risk Management process | Review and identify financial risk at Faculty/School/TRI/Admin Area level annually and apply mitigating controls. | Responsible for carrying out an annual review to identify financial risk(s) for input into Trinity's overall risk management process. | Finance Manual <i>Section 1 Financial Regulations</i> |
| Seek professional Financial Advice | Seek financial advice in advance from FSD where there is uncertainty around the appropriate management of a proposed financial transaction. | <p>While there may be circumstances where obtaining advice in advance cannot be achieved, these occurrences should be the exception.</p> <p>If a unit is undertaking an activity for the first time and the output requires the rendering of an invoice, contact should be made with Trinity's Taxation Officer in the first instance. VAT is generally a very complex issue for higher education and should be dealt with cautiously.</p> | Finance Manual <i>Section 1 Financial Regulations</i> |
| Fraud Prevention | Be familiar with types of financial improprieties that might occur and ensure controls are in place to mitigate them. | <p>Be diligent in devolving financial responsibility and authorising spend.</p> <p>Be alert for any indication of improper activity, misappropriation, or dishonest activity.</p> <p>It is the responsibility of Office Holders (with the appropriate advice) to put in place controls to avoid such occurrences.</p> | Finance Manual <i>Section 1 Financial Regulations</i> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|---|--|---|--|
| <p>Engagement in Contracts (Legal status)</p> | <p>Seek the approval of the appropriate Trinity official(s) before entering into any third-party contract (such as those with the HEA, research sponsors, financial institutions, property transactions etc.)</p> <p>If unsure of who is the appropriate Trinity official(s) to contact, please refer to the Secretary's Office for assistance.</p> | <p>While Office Holders within a Faculty/School/TRI/ Admin area are empowered to conduct daily transactions with suppliers and customers, through the raising of Purchase Orders and Sales Invoices according to Trinity procedures and limits, they do not have authority to enter into other forms of legally binding contract without the approval of University officials.</p> <p>This is because Faculties/Schools/TRIs/ Admin areas have no legal status of their own, and Office Holders do not have the authority to enter into third party contracts on behalf of the University institution.</p> | <p>Finance Manual <i>Section 3 Expenditure</i></p> |
| <p>Management of Budgets / Devolved Budgetary Responsibility</p> | <p>In a devolved budgetary environment, the Faculty Dean or Chief Officer has overall budgetary authority, responsibility, and accountability for maintaining control of costs and for performance against budget.</p> <p>Office Holders (regardless of the level of authority/approval devolved to them) must support the delivery of budgetary responsibility for the area/activity under their remit.</p> | <p>Devolved budgeting follows from devolving managerial responsibility and assumes that those who are closest to the point of delivery of teaching, research and other supporting activities will normally be in the best position to make informed choices between alternative courses of action.</p> <p>Where a budget holder devolves the budgetary responsibility in part or in full within their area, the budget holder should maintain control of the costs being charged to them and be accountable for performance against budget. Final accountability and responsibility shall remain with the Office Holders with defined financial responsibilities.</p> | <p>Finance Manual <i>Section 9.8 Financial Budgeting, Planning & Forecasting</i></p> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|---|---|---|---|
| <p>Support Financial Budgeting, Planning & Forecasting processes</p> | <p>Engage in the annual budget planning exercise and 5-year financial forecasting process.</p> | <p>Finance Committee and Board approve the annual University budget, which encompasses all activities of the University. Jointly managed by FSD and the Office of the Vice-Provost, the Budget Planning & Allocation Model (BPA) is the allocation mechanism for annual recurrent budgets to Faculties, Schools, and Divisions.</p> <p>Multi-annual financial forecasts, informed by the University's Strategic Plan, are presented to Finance Committee and encompass all University activities – these are developed by FSD in partnership with the VPCAO, Faculty Deans and Chief Officers.</p> | <p>BPA Explanatory Booklet</p> |
| <p>Compliance with Procurement protocols</p> | <p>Procure goods and services in line with procurements policies and guidelines and making all purchases on-line via the iProcurement module where that is possible.</p> | <p>Heads of School/Admin/Support functions have the authority to utilise their budget allocation in adherence with the Procurement Polies 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.</p> <p>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.</p> <p>Purchase Preparers, Purchase Approvers and PO Administrators should be nominated for each area. When goods are received it is essential that they are "Goods Received" (GR) on Oracle by the requestor. This allows a 3-way match of the PO/Invoice/GR.</p> | <p>Finance Manual <i>Section 3.3 Procurement</i></p> <p>Procurement Policies & Procedures</p> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|--|--|---|--|
| <p>Approve Supplier Related Expenditure/ Invoice Approval</p> | <p>Ensure sufficient funds are in place before committing Trinity to non-pay expenditure.</p> <p>Before approving, ensure planned expenditure aligns with University's procurement policies.</p> | <p>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 Procurement webpages.</p> <p>Expenditure on a single item in excess of €150,000 shall require the approval of the Faculty Dean or Chief Officer. For devolved budget holders, detailed guidance in relation to Non-Pay Expenditure Approval Limit and Levels is available in the Procurement Policy and Procedure manual.</p> | <p>Finance Manual <i>Section 1.3 Authorisation Limits for Approval of Expenditure</i></p> <p>Procurement Policy & Procedure Manual</p> |
| <p>Timely and regular processing of transactions</p> | <p>Ensure that financial transactions are processed in a timely manner to ensure Trinity complies with EU payment regulations and avoids incurring late payment interest.</p> | <p>Per the European Communities (Late Payments in Commercial Transactions) Regulations 2012, Trinity is obliged to pay all invoices on time. Invoices are assigned a "Terms Date" on date of import into Oracle, interest will apply if the payment occurs later than 30 days after Terms Date.</p> <p>To avoid late interest:</p> <ol style="list-style-type: none"> 1. 'Goods Receipt' (GR) on Oracle when goods are received 2. Immediately amend/resolve PO if notified of a 'hold'. <p>Fully approved and completed transactions are paid every two weeks by the FSD to minimise the impact of the Late Payments Legislation</p> | <p>Finance Manual <i>Section 3.1.5 Interest on Late Payments</i></p> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|---|--|--|---|
| Management of Staff Costs | Ensure sufficient funds are in place for all pay cost commitments. | Ensure correct coding is supplied to Human resources and FSD for recording and payment purposes. | Finance Manual |
| Management and approval of Expenses reimbursement | Ensure correct authorisation structure is in place and that expenses are for bona fide Trinity expenses. | <p>Expenses cannot be approved by the person incurring the expenditure and should be authorised by the delegated responsible individual.</p> <p>Ensure that all expenses are bona fide Trinity expenses, reasonable in sum, and represent value for money. Staff members on the weekly and monthly payroll must use the iExpenses module on the Oracle Financial System to claim reimbursement, declaring that they adhere to Trinity policies and all expenses included in their claim are wholly necessary and exclusively for the business of Trinity.</p> <p>Non-staff members should complete the non-staff payment requisition form (available from the FSD website). All claims should be properly supported by vouchers/receipts/business purpose information. Where receipts are unavailable, a detailed explanation must be provided, and all claims must be submitted within 3 months of incurring the expenditure.</p> <p>Ensure that personal expenditure must not be charged to any source of funds coming within Trinity's remit.</p> | <p>Finance Manual <i>Section 4 Reimbursement /Expenses</i></p> <p><i>Section 10.1 Travel Policy</i></p> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|---|---|--|---|
| Application of Hospitality & Entertainment (H&E) Expenses Policy | Ensure entertaining expenses are incurred at a reasonable level with a listing of attendees and their affiliations provided, as per college policy. | Gratuities should also be modest and have a maximum value of 10% of the total bill. It is recommended that expenditure on H&E is in line with the limits set out in the Government Circular 25/2000. | Finance Manual <i>Section 4 Reimbursement /Expenses</i> <i>Section 10.1 Travel Policy</i> <i>Section 10.2 H&E Policy</i> |
| Safeguard monies received by Trinity | Treat all monies received as Trinity funds, irrespective of the source and whether they are restricted or unrestricted in terms of their use. | <p>In most cases, Trinity is accountable to the funder for the appropriate disbursement of funds in the context of the terms and conditions of funding.</p> <p>Also responsible for the application of assigned Trust Funds (if any), research grants and contracts within the Faculty/School/TRI – even where the Head of School/Director of TRI is not the Principal Investigator.</p> | Finance Manual <i>Section 2 Income</i> |
| Accounts Receivable / Invoice for goods and services provided by the University | Areas that regularly invoice for services/goods should utilise the Accounts Receivable Self Service within Oracle to regularly invoice for goods and services. | <p>Information is entered by the invoicing area into Oracle and an invoice is centrally issued by Accounts Receivable on a standard Trinity invoice.</p> <p>However, if a School/TRI doesn't have access to Oracle and needs to issue an invoice for services rendered they should complete an invoice request form available at Accounts Receivable Forms and e-mail it to accsrecv@tcd.ie</p> | Finance Manual <i>Section 2.1 Goods & Services Supplied to Third Parties</i> |

[Back to Contents](#)

| Financial Obligation | Office Holder's Responsibility | Guidance | Useful Links |
|--|---|---|---|
| Management of lodgements, cash and petty cash | Ensure best practice is followed in relation to cash and petty cash – limiting use to defined categories only. | <p>Cash should never be used as a form of payment except in commercial areas where there are cash controls and segregation of duties to manage cash. Accept cheques or Electronic Funds Transfer (EFT) payments directly into the Trinity No. 1 bank account <i>only</i>, unless the area has an agreed Standard Operating Procedure in place.</p> <p>Petty cash should only be used for small incidental items of expenditure and never to pay individuals, suppliers, subsistence, travel expenses or to furnish short-term loans. Officer Holders should review the petty cash system periodically to ensure it is operating within Finance Manual guidelines.</p> | Finance Manual <i>Section 5 Banking & Cash</i> |
| Maintain an up-to-date Fixed Asset Register | Ensure that eligible assets are recorded on the Fixed Asset Register (FAR). | Eligible assets must be recorded fully and accurately on the University's asset register in accordance with procedures as set out by FSD. | Finance Manual <i>Section 9.7 Fixed Assets</i> |

[Back to Contents](#)

Document/version Control

Approved by: Finance Committee

Date first approved: 27 June 2008 (Updated March 2019)

Date of next review: 2025/26

Officer responsible for review: Chief Financial Officer