Interest on Research Grants Procedure

Section 1 - Purpose

(1) This Procedure states the University's requirements for adoption of compliance measures for recording and attributing accrued interest to research cost centres, where required by grant funding bodies.

Section 2 - Scope

(2) All University of Canberra (University) staff and affiliates (academic, professional and honorary appointments) undertaking research activities.

Section 3 - Procedure

(3) Identification of cost centre requiring interest accrual:

a. Research Services as part of their contract review process, will identify if there is a requirement for interest to be accrued and attributed to the project. The contract is then registered as an Interest Accrual Cost Centre (IACC).
b. Research Services enters the research contract details into the research contract management system, known as Pure, enters a relevant code or marker in the database to identify the cost centre as an IACC, together with the requirements for interest to be accrued and attributed to the project.

(4) Calculation of interest amount:

a. Research Services provides Finance & Analytics with a listing each quarter from Pure of those research cost centres identified as IACCs, which need to have interest calculated and attributed.
b. Interest will be calculated based on the average balance of the research cost centre over the quarter, using the 11am Cash Management account interest rate on the last day of the quarter.
c. Finance & Analytics will process a journal entry at the end of each quarter for the interest accrued for the three months in the quarter.

Section 4 - Roles and Responsibilities:

Role	Responsibilities
Research Services	At time of the research contract review. Identify research grants that should accrue interest on research grant funds. At time of entering research contract details into Pure. Mark or record research grant in Pure as an Interest Accrual Cost Centre (IACC). Provide Finance & Analytics with listing of IACCs from Pure on a quarterly basis - the Interest Accrual Cost Centres that requires interest to be accrued.

Role	Responsibilities
Finance & Analytics (Quarterly)	To calculate interest to be accrued on research grant funds and process relevant journal entries

Section 5 - Implementation and Reporting

Action step(s)	Responsibility
Policy to be reviewed	Deputy Vice-Chancellor
Policy to be presented to approving body	Executive Management
Policy to be approved	Deputy Vice-Chancellor
All Research Projects in Pure to be reviewed and IACCs to be identified and marked	Research Services
Interest to be calculated and attributed to IACCs	Finance & Analytics

Section 6 - Definitions

(5) The definitions for this Procedure are the same as the definitions for the Interest on Research Grants Policy.

Section 7 - Policies

(6) Refer Interest on Research Grants Policy.

Status and Details

Status	Current
Effective Date	18th April 2023
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Expiry Date	To Be Advised
Custodian	Michelle Lincoln Deputy Vice-Chancellor
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