



Interest on Research Grants Procedure

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In developing this procedure the University had regard to the provisions of section 40B(1)(b) of the Human Rights Act 2004 (ACT).

1. PURPOSE:

1.1. 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.

2. SCOPE:

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

3. PROCEDURE:

3.1. Identification of cost centre requiring interest accrual:

3.1.1. Research & Enterprise Services (RES) Office, 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).

3.1.2. RES 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.

3.2. Calculation of interest amount:

3.2.1. RES provides Finance and Business Services with a listing each quarter from Pure of those research cost centres identified as IACCs, which need to have interest calculated and attributed.

3.2.2. 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.

3.2.3. Finance and Business Services will process a journal entry at the end of each quarter for the interest accrued for the three months in the quarter.

4. ROLES AND RESPONSIBILITIES:

Role	Responsibilities
RES	<p>At time of the research contract review. Identify research grants that should accrue interest on research grant funds.</p> <p>At time of entering research contract details into Pure. Mark or record research grant in Pure as an Interest Accrual Cost Centre (IACC).</p> <p>Provide Research Finance with listing of IACCs from Pure on a quarterly basis - the Interest Accrual Cost Centres that requires interest to be accrued.</p>
Finance and Business Services (Quarterly)	To calculate interest to be accrued on research grant funds and process relevant journal entries

5. IMPLEMENTATION AND REPORTING:

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

6. GOVERNING POLICY AND LEGISLATION:

This Procedure is governed by the [Interest on Research Grants Policy](#).

7. DEFINITIONS:

The definitions for this procedure are the same as the definitions for its Policy.

