



UCD Research

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Title:	Research Account Closure - Procedure
Purpose:	To establish a procedure for the closing of funded research accounts (excluding accounts funded internally from the RCF).
Responsible Officer:	Bursar's Office – Research Finance Office
Introduced:	6 th April 2010

Principles:

Research Accounts should only remain open for a short period after the end date of the contract to allow for outstanding entries.

In order to facilitate this the following guidelines will assist the process:

- 1. Proposal & Contract Registration** – the Principal Investigator (PI), while being informed of his responsibilities regarding the financial administration of the project, will be made aware that the Account will be placed 'on hold' (Efin status 8) automatically after a short period (normally three months) following the end date of the contract pending full closure.
- 2. Notice of Contract Maturity** – quarterly the Research Finance Office (RFO), within the Bursar's Office, will alert account holders of any contracts that are due to be completed within the coming six months and will request that any contract extension (time and/or cost) be requested immediately. (This information is available to College, School and Financial Personnel through the Infview HOS reports). The notification will reiterate that, unless specifically agreed in advance, the account will be automatically placed on hold and the date of such action.
- 3. Completion of the project** - the Principal Investigator should advise, in writing or by email, the RFO of :

- any request to the funding agency to approve a time and /or cost extension
- any request to transfer expenditure to another research account or other cost centre.

The RFO will advise the Principal Investigator of:

- Claims submitted and due to be made
- Current over/under spend on the project (based on records in efinancials).
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- 4. Notification of Project Completion** - The RFO, taking into account the PI's advice will confirm all final costs and claims. The PI in consultation with the College Finance Manager and the Head of School will arrange to recode staff to new projects or back to the main School / Institute Cost Centre as



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appropriate. The RFO will notify the Head of School and College Accountant of the estimated projected final balance, and any potential financial transactions that will be posted to the School / Institute as a result of closure of this account.

- 5. Post-Completion Period** – During the period after the contract completion date, final income and expenditure transactions will have been recorded and, at the end of that quarter, the RFO will prepare a summary report showing the current balance on the account, together with details of any reconciling items between it and the projected final balance per the PI.
- 6. Agreement of Final Balance** - If necessary, the PI will be asked to clarify the difference between his projected final balance and the notified current balance. Any necessary adjustments, arising at this stage will be communicated to the RFO from the PI. Any underspend on the account will be returned to the Sponsor in accordance with their terms and conditions. An underspend on the account may be transferred to the School Cost Centre if the Sponsor's terms and conditions do not specify that it should be returned to them. Any overspend on the account will be charged to the School / Institute cost centre.
- 7. Adjustments to the Research Capacity Fund (RCF):** Any adjustments required to the RCF due to an inability to claim the full overheads as per the contract will be processed by the RFO after approval of the Finance Manager in UCD Research.
- 8. Closure of Account** - The RFO will then close the account. At the end of each month the RFO will notify the Principal Investigator, Head of School, College Accountant and Office of the VP for Research of accounts closed within that accounting period.