

UNIVERSITY COLLEGE CORK
FINANCE OFFICE
Policy on Deferral/Carry Forward of Income



Policy

As a general rule all income allocated in the financial year must be spent in the financial year.

The only balances that can be carried forward are those where UCC has received actual income allocations from external third parties for specific ring fenced purposes.

Specific means that it can only be spent for the identified purpose and is not available to spend in any other way and it may also be subject to audit by and reporting to the funder.

Examples include:

1. Funding from Government /State Agencies:

- HEA income for specific purposes not including CORE grant i.e.
 - Skills funding
 - Funding for Law & Irish initiatives
 - ACCESS funding
 - Funding for Students with Disabilities
 - Funding for Irish Language Initiatives
 - Funding for Nursing
 - Student Assistance Fund
 - Funding for Medical Education e.g. Consultant's Pay awards

- Funding from Government Departments/Agencies other than HEA including for example:
 - HSE/DOHC for Health Related initiatives, co-funded posts
 - Dept of Foreign Affairs for International Development Initiatives
 - SFI Research Overhead which is only available to spend for specific purposes
 - SEAI for Sustainable Energy projects
 - Local Authorities/County Enterprise Boards for IGNITE and other initiatives

2. Private funding

ALL QUERIES ON THIS DOCUMENT TO BE SENT TO:

Des Beynon, Acting Head of Management Accounting, UCC – D.Beynon@ucc.ie

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- Income from Philanthropy for specific purposes – either via CUF or direct from donor/sponsor
 - Includes income for funded posts
 - Includes contribution towards conferences by external sponsors/third parties
 - Includes income for prizes, bursaries or other awards
- Any other income where the external third party has specified in writing a specific purpose for using same.

3. President's Awards for Excellence in Teaching & Research/Academic Teaching Fellows

These awards are made annually – going forward they must be drawn down in full within 12 months of the date of the award. Where the 12 month period overlaps with the Financial Year end of 30th September, any unspent amount at that date will be deferred to the next accounting period.

In the event that the award is not fully drawn down within 12 months, any unspent balance will be returned to the President's Strategic Fund.

Accounting procedure

The Finance Office will set up specific codes to track the receipt of each ring fenced income stream and related expenditure on submission of written confirmation as to:

- The amount and purpose of the income received,
- If the receipt is once off or recurrent and
- If recurrent the period for which monies will be received.

A threshold of €1,000 per annum annual income will be required before a code can be set up.

The relevant College/Central area Finance analyst will be responsible for ensuring that any unspent income at the end of the Financial Year is correctly recorded and deferred to the following financial year.

However funds should be drawn down in full where possible within one year of receipt.

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Therefore in August each year, the Finance Office will review all unspent ring fenced income balances and seek reasons from budget holders as to why funds remain unspent. In the event that no case can be made for deferring the monies in line with this policy, the Finance Office will issue an instruction that it be drawn down before 30th September else it cannot be deferred.