

Roles and Responsibilities of Research Financial Management

Chief Investigators (CIs) have overall accountability and responsibility for:

- The research funding awarded to them
- Delivering the research outcomes in a timely manner while ensuring that funding received is expended as per the grant rule and conditions
- Achieving and maintaining a financially sustainable position for the Calvary Mater Newcastle
- Promptly informing the RGO in regards to variation of research deliverables
- Providing timely notification on achievement of milestone deliverables to enable prompt recovery of research funding (invoicing)
- Monitoring the status of shared funding sent to other institutions (for compliance with funding rules and reporting to Sponsors)

When financially managing research, activities will include:

- Ensuring that wherever possible, all financials for research projects are not in deficit
- Noting that some agreements by their nature will lead to a deficit (income funded and cost reimbursement projects will be in deficit for most of the life of the project periods)
- Equipment purchases and other pre-award pre-contract expenditure will result in an automatic deficit
- Ensuring any variations to deliverables are communicated to the RGO
- Ensuring all projects remain fully costed with timely reconciliation of spending
- Ensuring that expense information is provided to CMN Finance on a timely basis
- Monitoring regularly the financial status of Projects using the Research Financial Statements or similar information provided to the CIs
- Ensuring budget and actuals variance is accurate and in accordance to the funding available and variations communicated in a timely manner
- Providing feedback to CMN Finance to assist in improvement activities.

Research Finance activities include:

- Ensuring that the financial transactions associated with research activities are captured in an auditable manner
- Accounting for research and related activities are in accordance with accounting standards and the accounting policy of CMN
- Producing and delivering consistent, appropriate, reliable and timely research financial information aligned to NSW health and management accountability to sponsors.
- Loading accurate budgets into the finance system
- Ensuring availability of financial information to CIs for monitoring research funding
- Developing any new reports to meet the financial requirements of CIs and funding bodies
- Assisting CIs by providing training in understanding the financial information.