

Voice Study Centre: Research Funds Management and Financial Reporting Policy

1. Purpose: This policy establishes guidelines for the management of research funds and financial reporting at the Voice Study Centre. It aims to ensure:

- Proper stewardship of research funds.
- Compliance with funding agency requirements.
- Accurate and transparent financial reporting.
- Prevention of financial irregularities.

2. **Scope:** This policy applies to all research funds received by the Voice Study Centre, including:

- Grants from funding agencies (e.g., government, charitable organizations).
- Contracts with industry partners.
- Internal funds allocated for research.

3. Principles of Financial Management:

- **Accountability:** All research funds will be managed responsibly and in accordance with funding agreements.
- **Transparency:** Financial transactions will be documented and reported accurately.
- **Integrity:** Financial management will be conducted ethically and in compliance with applicable laws and regulations.
- **Efficiency:** Research funds will be used effectively and efficiently to achieve research objectives.

4. Responsibilities:

- **Principal Investigators (PIs):**
 - Responsible for the financial management of their research projects.
 - Must ensure that expenditures are in accordance with the approved budget and funding agreement.
 - Must maintain accurate and complete financial records.
 - Must submit timely financial reports.
- **Finance Department:**
 - Responsible for maintaining accurate financial records for all research projects.
 - Responsible for processing payments and reimbursements.
 - Responsible for preparing financial reports for funding agencies and internal stakeholders.
 - Responsible for ensuring compliance with financial regulations and policies.
- **Research Governance Committee:**
 - Responsible for overseeing the financial management of research projects.
 - Must review and approve research budgets.
 - Must monitor financial performance and identify potential risks.

5. Budget Management:

- **Budget Development:** Research budgets must be developed in accordance with funding agency guidelines and institutional policies.
- **Budget Approval:** Research budgets must be reviewed and approved by the Research Governance Committee.
- **Budget Monitoring:** PIs are responsible for monitoring their project budgets and ensuring that expenditures remain within approved limits.
- **Budget Revisions:** Any significant changes to the research budget must be approved by the Research Governance Committee and the funding agency (if applicable).

6. Expenditure Guidelines:

- **Allowable Costs:** Research funds may only be used for costs that are directly related to the research project and are allowable under the funding agreement.
- **Procurement:** All procurement activities must be conducted in accordance with institutional procurement policies.
- **Travel:** Travel expenses must be reasonable and necessary for the research project.
- **Documentation:** All expenditures must be supported by appropriate documentation (e.g., invoices, receipts).

7. Financial Reporting:

- **Reporting Requirements:** PIs are responsible for submitting timely and accurate financial reports to funding agencies and internal stakeholders.
- **Reporting Frequency:** Financial reports will be submitted according to the reporting schedule specified in the funding agreement.
- **Report Content:** Financial reports will include a summary of expenditures, a comparison of actual expenditures to the approved budget, and explanations for any variances.
- **Internal Reporting:** Regular internal financial reports will be generated for the Research Governance Committee and Voice Study Centre Management.

8. Auditing:

- **Internal Audits:** The Finance Department and/or internal audit team will conduct periodic internal audits of research funds.
- **External Audits:** Research projects may be subject to external audits by funding agencies or regulatory authorities.
- **Audit Findings:** Audit findings will be documented and reported to the Research Governance Committee and Voice Study Centre Management.

9. Record Retention:

- Financial records will be retained in accordance with funding agency requirements and institutional policies.

10. Conflict of Interest:

- All financial transactions must be conducted in a manner that avoids conflicts of interest.

11. Review and Updates:

- This policy will be reviewed and updated periodically to ensure its effectiveness and compliance with current regulations.