Individual Academic Accounts

A BRIEF OVERVIEW

An Individual Academic Account is an account opened for use by an individual academic to record income earned that does not have specific usage restrictions attached to the income source.

Examples of such sources of income include:

- Assessment fees
- Examiner’s fees
- Royalty income streams
- Performing roles in relation to editing or reviewing journals
- Committee membership, e.g. ARC College of Experts
- Honorariums
- External prizes or awards
- Consulting fees without a written document stipulating how the funds must be spent
- Fees received for community engagement activities

If you do not have an Individual Academic Account, but expect forthcoming income from one of the sources listed above or similar, please speak to Faculty Finance about creation of an account. Faculty Finance will then work with you to complete an Account Opening Request Form. The finance team will complete most of the fields in the form, but will ask you to fill out the section on Project Description and Deliverables, which should describe the funding source/s and broadly how the funds will be used. Please note that, if possible, you should also provide a budget of broad expenses categories with the form.

Please note that an account will not normally be created where the anticipated future income to be allocated to the account is less than $1000. Also, it will be assumed that all funds allocated to this account type are Non-Research, and therefore will not be considered for HERDC reporting.

Funds received must be spent within five years, or they will be transferred to the Faculty Residual Non-Research Funds Account, for use as noted in the Project Ledger Accounts Policy. This five-year Sunset Clause roles over each year, provided that new income has entered the account in the previous year. In essence this means that, at the end of each Financial Year, the carry-forward amount on an Individual Academic Account must be equal to or lower than the sum of the last five years of income into that account.

Any unspent funds in an Individual Academic Account when the account owner leaves the employment of Macquarie University will be transferred to the Faculty Residual Non-Research Funds Account, for use as noted in the Project Ledger Accounts Policy.