

Policy Title:	Income Policy
Description:	Policy outlining the procedures for invoicing, monitoring accounts receivable and processing of payments received.
Author (Position):	Chief Financial Officer (Updated by Financial Controller)
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Approved By:	MIE Governing Body
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Income Policy

1. General

This document sets out the procedures for invoicing, monitoring accounts receivable and processing of payments received.

2. Invoicing/Payment for Services Provided

2.1 Academic Services

Where a service is being provided to a third party, the staff member concerned should provide details to the Finance Department, which will generate an invoice which can be sent via the staff member or transmitted directly to the customer/client.

On no account should a staff member create or issue invoices themselves.

2.2 Student Fees

Fees for Marino Institute of Education's (MIE) publicly-funded programmes are determined by the Department of Education & Skills. Other fees are determined by the President in consultation with the Chief Financial Officer (CFO). The [Institute Charges Policy](#) sets out all fee rates and may be subject to annual review by MIE's Finance Committee¹.

Finance staff monitor outstanding fee accounts at key points during the year (e.g. at registration, instalment due dates) and on a monthly basis as part of the management accounts preparation process.

Student instalment plans and fee waivers or write-offs are approved by the Financial Controller and or the CFO and Vice President for Professional Services². It is not common practice to waive fees, other than for medical/[ad misericordium](#) reasons, upon the recommendation of the [Registrar's Office](#). Waivers arising for other reasons will first be discussed with the President.

2.3 Conference Centre

The Conference Centre operates a conferencing and reservation/billing system, and issues invoices directly to conferencing clients and internal clients (e.g. for catering services provided).

¹ See [Finance Committee Terms of Reference](#)

² See [Staff Fee Waiver Scheme - Tuition Fees Student Contribution](#)

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Conferencing staff manage their own receivables, overseen by the Director of Estates and Conferencing. The suite of daily and monthly reports provided to the Finance Department includes an Aged Debtors listing, which is reviewed on a monthly basis by the Financial Controller.

Write-offs of uncollectable amounts arise from time to time, and these are done in consultation with the Financial Controller and Director of Estates and Conferencing.

2.4 Other Income

Other income sources (Department of Education and Skills Free Fees & Capitation Grant, other Department of Education and Skills Income, MIE Trust Fund, Licensed Office Rental and Management Fees to tenants) are under the control of the CFO and Finance Office staff. The majority of these pay by Electronic Funds Transfer (EFT).

Similarly, for research income, incoming funds are invariably by EFT.

Miscellaneous online sales of college textbooks are handled in the Administration Office.

MIE Reception handles sales of MIE Merchandising products (by cash or card).

Payment is taken in the Finance Office for International Foundation Programme and SCG texts, and college texts (card sales).

Income from the [Students' Union](#) (from fundraising events, etc) is lodged daily and intact with the Finance Office.

Student gym memberships are paid using MIE's online payment facility (Glofox).

3. Key Internal Controls

Incoming mail which may contain payments is opened by the Finance Office and any cheques/postal orders are recorded at point of receipt and are stored in the safe. A separate document instructs Reception Staff in this regard.

Lodgements are made weekly by the finance office staff directly in Bank of Ireland, Faireview, Dublin 3.

Efforts are ongoing to reduce the flow of currency and cheques/postal orders and migrate increasingly to payment online or by EFT.

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Given the small size of the Finance staff, allocation of duties is flexible, so that no one person is solely responsible for managing a particular account or type of transaction.

Cash/cheque takings from Reception/Administration are lodged daily and intact with the Finance Office.

Students: Release of exam results and progression within the course are contingent upon the student being 'in good financial standing' with the Institute³.

Any queries regarding any of the above should be directed to a member of the Finance Department.

4. Related Documents

- 4.1 [Institute Charges Policy](#)
- 4.2 [Finance Committee Terms of Reference](#)
- 4.3 [Staff Fee Wavier Scheme - Tuition Fees Student Contribution](#)
- 4.4 [Guidelines on Evidence in Support of an Ad Misericordiam Appeal](#)
- 4.5 [Academic Assessment and Academic Progression](#)

³ See [Academic Assessment and Academic Progression](#) Policy