



MEMORANDUM

To: Heads of Ministries, Chief Executive Officers, Executive Officers, Finance Managers and Finance Officers
From: Rachel Goodwin, Crown Manager
Subject: Year-end Procedures Circular – FY2022/23 (Agencies deployed in Unit4)
Date: 31 May 2023 **Our Ref:** Y/E 2023

Kia Orana Tatou Katoatoa

As we approach the end of another financial year, we thank you in advance for your co-operation regarding the year-end reporting timetable. Please arrange your team schedules accordingly to meet the time-frames; the Crown team is also on hand to assist.

Requirements	Submission by close of business	Email contacts
1. Amended Cash flows for June 2023	9 th June 2023	mfem.funds@cookislands.gov.ck
2. May 2023 Monthly Variance Reporting	15 th June 2023	crown.accounts@cookislands.gov.ck
3. ALL personnel Accruals, incl. Bonus, Reimbursements, Overtime and Toil to Payroll	7 th July 2023	payroll@cookislands.gov.ck
4. ALL CROWN invoices up to June 2023 entered into Unit 4	17 th July 2023	mfem.funds@cookislands.gov.ck
5. ALL CROWN accruals up to June 2023 to Funds	17 th July 2023	mfem.funds@cookislands.gov.ck
6. ALL ROBOC invoices up to June 2023 entered into Unit 4	17 th July 2023	mfem.funds@cookislands.gov.ck
7. ALL AGENCY invoices (incl. trading Revenue) and accruals up to June 2023 entered into Unit 4	17 th July 2023	mfem.funds@cookislands.gov.ck fmis.support@cookislands.gov.ck

Requirements	Submission by close of business	Email contacts
DRAFT UNIT 4 Agency Fin Sts available	18th July 2023	
8. ALL Unit 4 Amendments entered and approved	20 th July 2023	crown.accounts@cookislands.gov.ck fmis.support@cookislands.gov.ck
FINAL UNIT 4 Agency Fin Sts available	24th July 2023	
9. June 2023 Variance Report to Crown	31 st July 2023	crown.accounts@cookislands.gov.ck
10. AGENCY ANNUAL Fin Sts with supporting work papers to Crown	31st July 2023	crown.accounts@cookislands.gov.ck . fmis.support@cookislands.gov.ck
11. July & Aug 2023 Variance Reports to Crown	14 th Sept 2023	crown.accounts@cookislands.gov.ck .

1. Cash Flow

We will accept amended cash flows for the month of June as per the following date:

- June 2023 cash flow amendments to Treasury **before 9th June 2023**.
- July 2023 cash flow will either be based on 1/12th of your 2022/23 or 2023/24 Appropriation, depending on the timing of the 2023/24 appropriation approval by Parliament.

2. Monthly Variance Reporting

- May 2023 Variance Report is due on **Thursday, 15th June 2023** (excludes King's Birthday).
- June 2023 Variance Report is due on **Monday, 31st July 2023**.
- July & August 2023 Variance Commentary are due **Thursday 14th, September 2023** (Please provide July and August 2023 Variance Reports separately).

3. Personnel Accruals

All Personnel Accruals required to be recorded in the Unit4 Financial Statements for the 2022/23 financial year are due to the Payroll team send by **Friday, 7th July 2023 COB**.

Personnel Accruals include the following:

- Performance Bonus 22/23.
- Expected AID Reimbursements.
- Expected Personnel Reimbursements.

- Overtime.
- TOIL hours.

4. **Crown Invoice Vouchers**

All payment vouchers (outstanding invoices for June 2023) should be submitted to Treasury or posted and approved into Unit4 by close of business **Monday 17th July 2023**; these include:

- Capital Expenditure (CAPEX)
- POBOC
- Administered Funding (Admin Funds)
- Other Expenses

5. **Crown Accruals**

All outstanding commitments for work completed up to 30 June 2023 where an invoice has not been received or issued should be submitted to Treasury/posted and approved into Unit4 by close of business **Monday 17th July 2023**; these include:

- Capital Expenditure (CAPEX).
- POBOC.
- Administered Funding (Admin Funds).
- Other Expenses.

6. **Crown Revenue on Behalf of (ROBOC)**

All ROBOC invoices for Revenue up to June 2023 will be processed in Unit 4 by **Monday, 17th July 2023**.

7. **Agency Payment Vouchers and Accruals**

- All payment vouchers should be posted and approved in Unit 4 by **Monday, 17th July 2023**.
- All agency trading revenue invoices should be posted and approved.

8. **Unit 4 Financial Statements & GL Report**

- Initial Unit4 Financial Statements for the full year 2022/23 will be available to agencies on **Tuesday, 18th July 2023**.
- Any amendments to notify Treasury by **Thursday, 20th July 2023**.
- The finalised Financial Statements will be sent out by **Monday, 24th July 2023**.

9. **Annual Financial Accounts 2022/23**

Annual financial accounts are due by **Monday, 31st July 2023**; this needs to be in the IPSAS template and must include the following:

- **Reconciled General Ledger.** Ensure that the opening balance for the current financial year is the audited closing balances from the previous financial year. This is for agencies whose 2021/2022 Annual Accounts are audited. Don't hesitate to contact the FMIS Support Team (fmis.support@cookislands.gov.ck) to ensure that Audited Opening Balances have been uploaded.
- **Fixed Asset Register (FAR)** – Please ensure the following:
 1. A stocktake has been conducted for all fixed assets.
 2. A completed listing of all fixed assets to be disposed of (with proper authorisation).
 3. Additions of fixed assets have been updated in the FAR, including the expensed assets.
- **Inventory** (if applicable to your agency) – Please ensure a stocktake as of 30 June 2023 has been conducted for all inventory items.
- **Aged Payables and Aged Receivables Listing** (subsidiary ledgers) that reconcile with the Balance Sheet (General Ledger).
- **Inter-ministry Receivables and Payables** (transactions that have occurred between agencies) are to be confirmed with the other agencies and appropriately disclosed in the Payables and Receivable Notes of the Financial report.
- **Audit work paper file.**
- **Payroll Accrual** – the salary fortnight of Wednesday, 5th July 2023, includes ten (10) days to be accrued to the financial year ended 30 June 2023.
- **Crown Insurance schedule** – we require a Motor Vehicle Registry listing (template to be provided) and details of proposed international travel, as stipulated by our Insurance policy.

For more guidance, please refer to the policies and procedures manual Part D, Section 5 – Year End Accounts Preparation.

For any further issues or queries, please email your Crown Team.

Meitaki Maata,

Rachel Goodwin
Crown Manager