



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
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 close of bus	Email contacts
1. Amended Cash flows for June 2023 to MFEM Funds (paid on 16 th June, Pa Enea normal)	8 th June 2023	mfem.funds@cookislands.gov.ck
2. May 2023 Monthly Variance Reporting to Crown	15 th June 2023	crown.accounts@cookislands.gov.ck
3. Cash Recall 2022/23 letters to MFEM-Funds	16 th June 2023	mfem.funds@cookislands.gov.ck
4. Cash Recall Accounts Payable and Accruals listings to MFEM-Funds	30 th June 2023	mfem.funds@cookislands.gov.ck
5. ALL personnel Accruals, incl. Bonus, Reimbursements, Overtime and Toil to Payroll	7 th July 2023	payroll@cookislands.gov.ck
6. ALL CROWN invoices up to June 2023 to MFEM Funds	7 th July 2023	mfem.funds@cookislands.gov.ck
7. ALL ROBOC invoices up to June 2023 to MFEM funds	7 th July 2023	mfem.funds@cookislands.gov.ck
8. ALL CROWN accruals up to June 2023 to MFEM Funds	10 th July 2023	mfem.funds@cookislands.gov.ck
9. Cash Recall vouchers to MFEM-Funds	17 th July 2023	mfem.funds@cookislands.gov.ck

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

1. Cash Flow and Bulk Funding

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

- **June 2023** cash flow amendments to MFEM-funds **8th June 2023** – payment of bulk funding on Friday 16th June 2023, except for the Pa Enea, which will be paid out on the normal time-frame.
- **July 2023** bulk funding will be paid on 3rd July 2023 and 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 reports

- **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. Cash Recall 2022/23

- MFEM -funds to issue cash recall letters by Friday, 9th June 2023.
- **Signed cash recall letters** due back to MFEM -funds by **Friday, 16th June 2023**.
- Ensure that you plan ahead so that all your cheques are presented prior to the cash recall.

- Payment from cash recall will be based on **Accounts Payable and Accruals listing** due **Friday, 30th June 2023**.
- All **cash recall vouchers** must be submitted to MFEM funds by **Monday, 17th July 2023**. Payments will only be made if expenses have been accrued on the Accounts Payable and Accruals listing.

4. Personnel Accruals

All Personnel Accruals required to be recorded on the FMIS report for the 2022-2023 financial year are due to the payroll team by **Friday, 7th July 2023 COB**.

Personnel Accruals include the following:

- Performance Bonus 22/23.
- Expected Aid Reimbursements.
- Expected Personnel Reimbursements.
- Overtime.
- TOIL hours.

This information will greatly assist with your final Agency Unit 4 personnel reports for 2022-2023.

5. Crown Payment Vouchers

All payment vouchers (outstanding invoices for June 2023) should be submitted to MFEM-Funds by close of business **Friday, 7th July 2023**; these include:

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

6. 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 MFEM – Funds by close of business **Monday, 10th July 2023**.

7. Unit 4 GL Reports

Initial GL reports for the full year 2022/23 will be available to agencies on **Tuesday, 18th July 2023**. Any amendments to notify MFEM-funds by **Thursday, 20th July 2023**. The finalised GL Report will be sent out by **Monday, 24th July 2023**.

8. 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 Data file.** Ensure that the opening balances for the current financial year are the audited closing balances from the previous financial year. This is for agencies whose 2021/2022 Annual Accounts are audited.
- **Fixed Asset Register (FAR)** – Please ensure the following:
 - A stocktake has been conducted for all fixed assets;
 - A completed listing of all fixed assets to be disposed of (with proper authorisation);
 - Additions of fixed assets have been updated in the FAR, including the expensed assets;
- **Work In Progress Assets.** For assets completed during the year, please complete the assets transfer process. For assets that still need to be completed, please supply reconciled GL transaction listings to date, along with retentions documentation.
- **Inventory** (if applicable to your agency) – Please ensure that a stocktake has been conducted for all inventory items. Contact MFEM if assistance is needed for utilising the weighted average method;
- **Aged Payables and Aged Receivables Listing** (subsidiary ledger) that reconciles with the Balance Sheet (General Ledger).
- **Inter-ministry Receivables and Payables** (transactions that have occurred between agencies) are to be confirmed in writing with the agencies and appropriately disclosed in the Payables and Receivable Notes of the Financial report.
- **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;
- **Audit work paper file** to include supporting reconciliations for all other Balance Sheet items.
- **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. (Template to be provided).

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

Should you require further clarification in relation to this circular, please email your Crown Team at crown.accounts@cookislands.gov.ck

Meitaki Maata,

Rachel Goodwin
Crown Manager