



# Memo

SUBJECT Key dates and guidelines for 2022 financial year end

TO College General Managers, College Finance Managers, Service Division Directors, Portfolio Executive Officers and Finance Leads

FROM Anna Tsikouris, Chief Financial Officer  
Jonathan Pheasant, Director, Shared Services

DATE 10 November 2022

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This memo highlights the key dates and processing requirements in relation to preparing the University for the 2022 financial year end.

## Accounts Payable and Accounts Receivable

To ensure that **accounts payable** invoice payments are processed prior to closure of the University for 2022:

- Invoices requiring new supplier creation or amendment are to be submitted at the earliest possibility to allow time for appropriate bank account verification.
- Invoices for goods or services received up to 31 October 2022 are to be submitted to [invoice.workflow@anu.edu.au](mailto:invoice.workflow@anu.edu.au) by Friday 18 November 2022 with approval required by Friday 25 November 2022.
- Invoices for goods or services received up to 30 November 2022 are to be submitted to [invoice.workflow@anu.edu.au](mailto:invoice.workflow@anu.edu.au) by Friday 2 December 2022 with approval required by Friday 9 December 2022.
- Invoices for goods or services received in December 2022 are to be submitted to [invoice.workflow@anu.edu.au](mailto:invoice.workflow@anu.edu.au) by Friday 16 December 2022 with approval required by Tuesday 20 December 2022.
- Invoices requiring payment in foreign currency purchases of greater than the equivalent of AUD 50,000 are to be submitted along with approval to [investment.office@anu.edu.au](mailto:investment.office@anu.edu.au) by the Wednesday 14 December 2022.
- The last payment run of the year will be Thursday 22 December 2022.

To ensure that **accounts receivable** customer invoices are raised in the correct period to which they relate, similar timings apply as above. Please ensure all documentation is submitted to [financial.shared.services@anu.edu.au](mailto:financial.shared.services@anu.edu.au) by Friday 16 December 2022.

If the Customer requires a Purchase Order number, this should be included on the request to enable processing.

To ensure overseas salary payments can be made prior to year-end, requests are to be submitted to [invoice.workflow@anu.edu.au](mailto:invoice.workflow@anu.edu.au) by Monday 19 December 2022.

The University does not generally pay for goods and services in advance unless required under the contractual agreement. Where payment has to be made for goods or services to be delivered and or consumed in 2023 or beyond, it will be coded by F&BS as a prepaid expense under account number 1550 in the 2022 ACTUALS ledger.

In January 2023, F&BS will process a journal to reverse the prepaid expense and recognise the expense in the 2023 ACTUALS ledger and this will be against your 2023 budget.

There is no benefit to your 2023 budget by paying for goods or services in advance. This is only detrimental to the University's cash flow.

### **Purchase Cards**

Please acquit and approve purchase card expenses by 23<sup>rd</sup> December 2022 to ensure the expenditure is properly recorded in the year in which it is incurred.

Any un-acquitted or unapproved purchase card expenditure will be posted against your business unit 2023 budget.

### **Irrecoverable Debt**

Requests to have debt declared as irrecoverable are to be submitted to [financial.shared.services@anu.edu.au](mailto:financial.shared.services@anu.edu.au) by 30 November 2022. Requests must detail recovery actions taken and have all supporting documentation attached and approved by the relevant Delegate.

### **Year-end expenditure accruals**

Where your business unit has received goods or services in 2022 but expects to receive the invoice in 2023, the expense must be accrued in 2022. If not, it will impact your 2023 financials.

For goods and services received up until Thursday 15 December 2022, please ensure the accruals are entered prior to Thursday 22 December 2022.

For goods and services received between 16 - 31 December 2022, please ensure that these are entered before the ledger closes on Thursday 5 January 2023.

If you are accruing any expenditure in 2022:

- Itemise the accrued expenditure in the financial reporting pack that will be sent out to all Finance teams from F&BS; and
- Provide the relevant supporting documents clearly indicating that the goods or services have been received in 2022 (such as an invoice or supplier

confirmation) to [financial.reporting@anu.edu.au](mailto:financial.reporting@anu.edu.au) before Friday 6 January 2023. All year-end accruals are subjected to review by our external auditors.

F&BS will process an accrual for all items that are in the workflow as at 31 December, 2022. For the accrual to be posted to the local GLC level, please make sure the GLC details including natural account are included in the email to workflow so DSS can enter the information in ES with invoice details.

Please refer to **Appendix A - 2022 Financial Year End systems and processing timetable** for the key cut-off dates.

### **Deliveries over shutdown**

If you have deliveries that are required during the shutdown period, please make arrangements for them to be delivered to a location where the receiving entity has availability to receipt the goods.

Any goods requiring payment from 2022 budgets, will need to be delivered, received and receipted in the system, to allow processing before the system cut off dates.

## Appendix A

### 2022 Financial Year End systems and processing timetable for the key cut-off dates

Item	Cut-off	Comment
Last day for submitting requests to have debt declared irrecoverable.	Wednesday 30 Nov	Requests must detail recovery actions taken; have all supporting documentation attached; and be signed by the relevant Business Area Delegate.
Last day for submitting foreign drafts / cheques requiring deposit in 2022	Wednesday 30 Nov	Foreign drafts / cheques received after this date will be held securely and deposited in the New Year.
Last day for submitting petty cash requests in 2022	Wednesday 30 Nov	
Last day for <b>accounts payable</b> invoices to be sent to <a href="mailto:invoice.workflow@anu.edu.au">invoice.workflow@anu.edu.au</a> to ensure payment in 2022	Friday 18 Nov for Oct invoices Friday 2 Dec for Nov invoices Friday 16 Dec for all invoices	Every attempt will be made to finalise invoices due in 2022. Where goods and services will be delivered and consumed in 2023, the expense will be recognised in 2023. There is no benefit to 2023 budgets by paying for goods and services in advance.
Last day for requests to have <b>accounts receivable</b> invoices and credit notes raised and sent out in 2022	Friday 02 Dec 22	
Last day for new Purchase Card applications in 2022	Friday 02 Dec 22	Applications received after this date will be processed in 2023.
Last day for Financial Delegates to approve invoices in ES Financials to ensure payment in 2022	Tuesday 20 Dec 22	All invoices require Financial Delegate approval by this date to enable FSS to finalise processing to ensure payment in 2022 as appropriate.
Last day for submission of Journal requests to ensure completion in 2022	Friday 09 Dec 22	
Year End final payment run	Thursday 22 Dec 22	

Any enquiries can be directed to the Finance Client Services team via email [financial.shared.services@anu.edu.au](mailto:financial.shared.services@anu.edu.au) or phone 02 6125 4777