Research Account Closure Form and Checklist

For the closure of all P, Q, R, and E accounts

Project Number: ______________________ **PI:** ______________________

Funder: ______________________ **Balance:** __________ ☐ **Surplus** ☐ **(Deficit)**

Account code for remaining balance (if applicable): ______________________

This cannot be another externally funded grant (P, Q, or E account), or internally funded central research account (R account)

Responsibility	**Task to complete/Question to answer**	**Answer**
Principal Investigator	What is the status of the Final Report? *If in doubt, please contact RA/BDM*	☐ Not completed ☐ Completed ☐ NA
	If applicable, provide explanations below for surplus/deficit over $5k and/or income not received as budgeted. Please work with Finance Advisory to complete these sections	
Finance Advisory	Ensure that checklist has been completed and LTD attached	
	Provide an account code above for remaining balance. Consult PI and HoD as appropriate	
	Surplus funds as per the contract will be:	☐ Retained ☐ Returned to funder
Research Finance	Check the contractual terms have been completed: - Income accounted for according to the contract - Balance in Finance One matches LTD report - No extensions pending - Verify surplus funds agree with funder rules - Prepare and attach FX refund form (if applicable) - Arrange for any surplus funds to be returned to funder (if applicable)	

Explanation for surplus/deficit if over $5k:

Explanation for any income that hasn't been received:

By signing this form, you confirm that the project has been completed and is ready to be closed.

Principal Investigator Name	*Signature*	*Date*
Finance Advisor Name	*Signature*	*Date*
HoD/Delegate Name*	*Signature*	*Date*

**** HoDs may delegate signing authority to Finance Advisory up to $5k. Any surplus or deficit balances over $5k must be signed HoD and no delegation is allowed.***

Return signed forms to research.finance@otago.ac.nz.

See Research Closures – Guidelines and Instructions for submission format instructions.

Finance Advisory Checklist – Research Project Closures

Complete this checklist **before** completing the Closure Form. This checklist should be completed before an account becomes inactive. Check each step.

Task to complete	**Tick when completed**
Run a life to date (LTD) report and attach – this should be done after all other checks below have been completed and all transactions have been finalised and posted.	☐
Check all transactions and salaries have been accounted for and recurring journals completed	☐
Check variances and investigate any material variances. If needed, make corrections via journals *	☐
Check all income has been received/invoiced. Check balance is correct if there is a foreign currency loss or gain *	☐
Check for any outstanding commitments and cancel any unnecessary purchase orders	☐
Understand what is to happen with surplus funds (either listed on chart/CCW or contact Research Finance)	☐
Check that there are no direct salaries still charged to project. If there are current salaries, these must be moved to another account. Complete salary change template and send to Payroll if any changes are required	☐
Check any accrued leave has been accounted for correctly *	☐
Verify the Overhead has been calculated correctly. Check and compare to CCW *	☐
Check funder rules on the CCW and ensure that only allowable costs have been charged to project. If in doubt, contact RA/BDM *	☐

* See Further Guidelines in Research Closures – Guidelines and Instructions for more information about these steps