**Instructions:**

This checklist is available to be used as a guide by Finance Advisory staff in working through the process of closing out projects. This checklist should be read and used in conjunction with the process flowcharts related to [3.6.2 (1) Financial Project Close-out Preparation](https://professional-services.uq.edu.au/files/2238/research-contracts-and-grants-interim-state-flowcharts.pdf) and [3.6.2 (2) Review of Project Surplus/Deficit and Final Close](https://professional-services.uq.edu.au/files/2238/research-contracts-and-grants-interim-state-flowcharts.pdf).

| **No.** | **Steps** | **Check** | | |
| --- | --- | --- | --- | --- |
| **Y** | **N** | **N/A** |
| **Process 3.6.2 (1) Financial Project Close-out Preparation** | | | | |
|  | Is the project approaching or past its end date?  If no, STOP  If yes, go to Step 2 |  |  |  |
|  | Does the project end date require variation?  If yes, advise Chief Investigator to consult with Office of Sponsored Research and/or Research Partnerships Manager and initiate GRL re-record process if necessary  If no, go to Step 3 |  |  |  |
|  | Are there outstanding project commitments in the Transaction Details Report? Have you actioned and cleared the outstanding commitments |  |  |  |
|  | Are there transactions in the project accounts?  If no, STOP as project will be closed automatically by central Contracts & Grants Accounting.  If yes, go to Step 5 |  |  |  |
|  | Are there balances on the fund, function or site codes?  If yes, process correcting journal between these codes  If no, go to Step 6. |  |  |  |
|  | Is the remaining project balance a small balance (<$200, unless $200 is material to the project)?  If yes, check that there are no sub-ledger transactions and process correcting journal to clear balance to the central operating account 702890. Notify central Contracts & Grants Accounting to close project.  If no, go to Step 7 |  |  |  |
| **Process 3.6.2 (2) Review of Project Surplus/Deficit and Final Close** | | | | |
|  | Have all valid costs been charged to the project as per contract conditions?  If no, check post-end date expenses, check with CI, process journal (with CI approval and supporting documents) to transfer valid and substantiated costs into project  If yes, go to Step 8 |  |  |  |
|  | Is there a deficit?  If yes, process adequately substantiated journal (with CI approval and supporting documents) to transfer costs out of project to Operating, AC&A or another project per applicable line item (for errors, under-budgeting).  If no, go to Step 9 |  |  |  |
|  | Have operational milestones been achieved?  If no, consult with Chief Investigator, Office of Sponsored Research and/or Research Partnerships Manager to initiate GRL re-record process if necessary  If yes, go to Step 10 |  |  |  |
|  | Determine whether UQ is contractually required to refund any surplus through review and advice of:   * Project Details Report - Refund Clause (“Y/N”) captured by Contracts and Grants Accounting on initial review of contract. * Contract * Consult UQ Legal [NewMatters@research.uq.edu.au](mailto:NewMatters@research.uq.edu.au) for advice if uncertain and if Project Details Report - Refund Clause reflects a “N”   If yes, advise central Contracts & Grants Accounting team to request an invoice from the funding provider  If no, depending on research subsidisation and operating funding position, process a journal to transfer surplus to Operating account 702890 or AC&A (restricted fund code), with the approval of the Head of School |  |  |  |
|  | Is the project balance nil?  If no, there is likely an error in closing entries - go back and check journals  If yes, go to Step 12 |  |  |  |
|  | Are there any outstanding financial statements or other reporting obligations?  If yes, provide CGA with a sign-off form for the project GL numbers (Final Acquittal Statements only) and request central Contracts & Grants Accounting to prepare the Financial Statements  If no, notify central Contracts & Grants Accounting to close project |  |  |  |