2023/24 FINANCIAL YEAR END PROCEDURES

Background

Our Regulator, Office for Students, requires all Universities to submit their audited financial statements and commentaries in December each year. The timetable has been tailored to meet this requirement.

This year the closedown period has been left substantially the same as in recent years – i.e., faculties and services will be allowed similar time for reviewing their financial data and processing late prior year entries.

However, the time available after is for Financial Accounting to produce the financial statements. This time is highly constrained. Consequently, there will be no scope for slippage of the deadline dates. Our external audit will commence on 19th August for certain areas including tuition fees, cash and endowments, and the full audit commences on 2nd September. Auditors must be in receipt of the complete set of accounts for the University by this date.

Detailed process notes, forms, templates and documentation can be found on the Year End [Sharepoint site](https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Procedures,%20Forms%20and%20Demos). The key deadlines should be communicated to all staff dealing with financial matters as soon as possible, to allow appropriate time for the preparatory work. All financial documentation should be dealt with promptly throughout July, and the impact of July-August annual leave on the deadlines must be considered in advance.

Changes for 2023/24

The financial year end falls on Wednesday 31 July 2024.

To run the year end process, T1 will be temporarily unavailable for posting from 5pm on 31 July, until Saturday 3rd August. We will send a notification to all users as soon as T1 has re-opened.

During the T1 closedown period on 1st & 2nd August, finance systems will not be giving read-only access to anyone other than the financial accounting team. This is intended to streamline the roll-forward process, so that T1 can be re-opened as soon as possible. To compensate for this, an additional day with full posting access has been added into the timetable.

When T1 re-opens on Saturday 3 August, all transactions posted will default to P1 2024/25. To be able to post to P13 2023/24, you must use ‘Prior Year’ document types.

For the year ended 2023/24, faculties and services are expected to post their own accruals. This follows the same process as in prior years. A list of auto-accruals will be released on 1 August. All Faculties/Services will then have until end of day (5pm) on 14th August to complete their review and posting to T1. Auto accruals are suggested accruals based on the information entered on T1 up to 31st July and satisfying certain criteria. For example, purchase orders with good receipt attached, expenditure claims approved. This functionality will aid with reviewing the transactions in respective areas and save time and resource.

All journals posted to T1 must have all supporting documentation attached. Where possible, this should include 3rd party documents (external to the University), and the details of any calculations for a journal posted. There must be sufficient support provided to evidence that:

* the transaction is required;
* the transaction is posted in the correct accounting period;
* the sums posted are correct.

The auditors will be provided read-only access to T1 for conducting their audit. This should reduce time spent on searching for any requested audit evidence, providing that clear journal narratives and all backup files are attached.

For all prepayment schedules, adding the attributes of the original cash receipt that the prepayment is based on (date received, total sum, payee etc.), is essential. For a full review of a prepayment transaction, the auditors will need to see a corresponding receipt in the bank account. Please therefore endeavour to add the date of receipt within the journal narratives or workings attached.

Further instructions on how to process year-end adjustments including accruals and prepayments is available on the Year End web pages and SharePoint site [Journals templates](https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Procedures,%20Forms%20and%20Demos/Year%20End%20posting%20info/Journal%20templates)

[https://universityofexeteruk.sharepoint.com/sites/YearEnd](https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Funiversityofexeteruk.sharepoint.com%2Fsites%2FYearEnd&data=02%7C01%7CT.M.Hitchen%40exeter.ac.uk%7Cb6cf64d5716a405f574408d7cf786b62%7C912a5d77fb984eeeaf321334d8f04a53%7C0%7C0%7C637205988406309328&sdata=2T2A2IpYQdxG9G8kXxVZnJIylIm0L623ofohSggblOM%3D&reserved=0)

Balance sheet reconciliations as of 31 July must be sent to financial accounting by 15 August. Any adjustments to balance sheet codes must be posted no later than end of day (5pm) on 14 August. There must be no unidentified or incorrect balances remaining after this date. Please check all your suspense and net-to-zero nominal codes.

Guidance notes and example reconciliations are included on the Yearend [Sharepoint site](https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Forms/AllItems.aspx?id=%2Fsites%2FYearEnd%2FShared%20Documents%2FProcess%20Notes%2C%20Forms%20and%20Demos&viewid=45ad8954%2Dac08%2D4839%2D84d0%2Dd8523a96fd83). Please note that these will be used as audit evidence.

If there are any queries arising or further explanation required, please do not hesitate to contact Tanya Hitchen ([t.m.hitchen@exeter.ac.uk](mailto:t.m.hitchen@exeter.ac.uk)) or Charles Knape ([c.knape@exeter.ac.uk](mailto:c.knape@exeter.ac.uk)).

POINTS TO NOTE

1. Correct foreign currency payments and non-staff expense claims received by Accounts Payable, by 19 July will be processed in July as normal. Payments or expense claims that relate to July received in Accounts Payable after these dates need to be accrued for, if material. This is particularly important for research projects which complete on 31 July 2024.
2. The 2023/24 external purchase ledger will close at 5pm on the 31 July. All invoices received after this date will be recorded and processed in 2024/25 on the T1 purchase ledger. A rule based automatic accrual list will be produced by the finance systems support team and distributed to faculties and services on 1 August. Faculties and Services will be required to review the proposed list of accruals, manually override, where required, and post to T1 by 5pm on 14 August.
3. Any claims that have been submitted and approved on the *e-claims* system by the end of 31 July will be included on the list of auto accruals that will be sent out to colleges for review and return to Financial Accounting for posting. *Please note*: Where claims relating to 2024/25 are approved on the e-claims system before 31 July, these will be included on the auto- accrual list distributed on 1 August. They will then need to be manually excluded. E-claims approved after 31 July will not be added to auto-accrual list.
4. Direct recharges for jobs which are completed from the Planon system for July will be processed during the first week of August. Internal jobs which are in progress will also be recharged based on the costs recorded to 31 July. At the beginning of July 2024, the Planon work in progress figures will be circulated to colleges and services for review. Queries should be directed to the Campus Services Helpdesk [campusservices@exeter.ac.uk](mailto:campusservices@exeter.ac.uk) by 17 July to be resolved prior to year-end. Where necessary journals will be processed by the PS finance team.
5. Any missed journals after Friday 14 August will need to be submitted to Financial Accounting for consideration against the University’s materiality levels.

The procedures outlined below cover the following financial transactions:

1. External purchasing (including foreign payments and creditors)
2. Sales (including debtors)
3. Income/cash/bank
4. Staff & Student expenses
5. Non-staff expense claims
6. Payroll claims and journals
7. Endowments and donations
8. Equipment and fixed assets
9. Other key dates
10. Balance sheet reconciliations
11. Summary for faculties and services

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| 1a. EXTERNAL PURCHASES | CONTACT Tracey Isaacs  T.Isaacs@exeter.ac.uk | |
| Invoice has been received and matched by 31 July | Do nothing. These will automatically be included in 2023/24. |  |
| Invoice has not yet been received, but a purchase order has been raised and goods received (and receipted on T1) | These will be included in auto accruals list distributed for review on 2 August. | Deadline for receipting: 31 July |
| If a purchase order has not been raised | Not included in auto accruals. Process a manual accrual on a *reversing prior year journal*. Post in P13 for reversal in P1. | As soon as possible, but before 5pm on 14 August |
| Goods/services received on or after 1st August | Process invoices as normal in 2024/25, Period 1 |  |
| *Note*  *The above notes are for purchase invoices received in relation to purchases that have been appropriately raised as POs and receipted on T1 before or on 31 July. Unreceipted orders that have been entered on T1 prior to 31 July but not marked as receipted will not be included on the auto accrual. These must instead be manually posted on a reversing prior year journal.* | | |
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| 1b. PAYMENT REQUESTS (INCLUDING FOREIGN PAYMENT REQUESTS | CONTACT Tracey Isaacs  T.Isaacs@exeter.ac.uk | |
| For goods/services received in 2023/24 submit payment request via T1 by 5pm on 19 July. | Submit to Accounts Payable for processing and inclusion in 2023/24. Non-staff expense claims received by 19 July to be reviewed in T1 by Accounts Payable by 26th July 2023. Any payment request forms in T1 awaiting approval will show as commitments in T1 and should therefore be included in the automatic accruals. If the form is rejected the accrual will be rejected. | Deadline: 19July |
| Payment request forms - NON-STAFF EXPENSE CLAIMS for balance sheet postings only | Non-staff expense claims received in Accounts Payable by 19 July 2024 will be processed by AP team in July and therefore included in financial year 2023/24 | Deadline: 19 July |
| Last day for new supplier setup to be requested. |  | Deadline: 22 July |
| Faster payment request forms must be received by AP before 1pm for processing on 29 July. Please note that faster payments cannot be made to beneficiaries who has foreign bank details. |  | Deadline: 1pm29 July |
| If 19 July payment request deadline is missed for goods/services received prior to 1 August 2024 | Post a manual reversing journal to P12 on or before 31 July; or post prior year reversing journal to P13 between 5 -14 August. For exchange rates see <http://www.xe.com/ucc/>This is particularly important for research and other externally funded projects that complete on or before 31 July. | Deadline for posting:  5pm 14 August |
| ANDSubmit foreign payment request form in normal way to Accounts Payable for processing. |
| For goods/services received on or after 1st August | Process foreign payment request forms in a usual way in Period 1 and clearly mark as 2024/25 |  |
| Notes *The key date is the date goods and services are received, not the date of the invoice, nor the date the invoice is received; you cannot choose in which year’s budget to apply costs, you must account for the costs in the year to which they apply.*  *Where a part delivery has been made, do not process the invoice for part- payment. Include the part amount due as an accrual on a manual reversing journal and process the whole invoice in 2024/25.* | | |

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| 1c. CREDITORS *(where the University owes money)* | CONTACT  Charles Knape  [c.knape@exeter.ac.uk](mailto:c.knape@exeter.ac.uk) | |
| Goods/services supplied to the University prior to 1st August for which there is no purchase order. | Post a manual reversing journal in to P12 or prior period reversing journal to P13 – estimate if necessary.  This is particularly important for research and other externally funded projects that complete on or before 31 July. | Deadline for posting:  P12 -31 July  P13-  5pm  14 August |
| Goods/services supplied to the University prior to 1st August for which there is a purchase order. | Ensure that PO is receipted for the record to be populated on auto-accruals list. Review and post the auto accrual circulated to Faculties and Services on 2 August. | Deadline for posting:  5pm on 14 August |

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| 2a. SALES INVOICES (external) | CONTACT Glenn Allen  [glenn.allen@exeter.ac.uk](mailto:glenn.allen@exeter.ac.uk) | |
| Supplies of goods/services made up to and including 31 July | Issue sales invoice as soon as possible after the date of supply. The invoice date should be the date of raising the invoice. | Deadline for posting: 5pm 31 July |
| OR  (if invoices are typically issued on your behalf by Accounts Receivable) submit request to Accounts Receivable clearly marked 2023/24 | Deadline for receiving by AR:  5pm 26 July |
| Supplies of goods/services already invoiced in 2023/24 for which a credit note is required | Submit request to Accounts Receivable clearly marked 2023/24 | Deadline for receiving by AR:  5pm 26 July |
| Goods/services supplied after 31 July | Issue sales invoice as normal in 2024/25 dated August |  |

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| 2b. DEBTORS *(people who owe the University money)* | CONTACT Charles Knape  [c.knape@exeter.ac.uk](mailto:c.knape@exeter.ac.uk) | |
| Goods/services supplied by University prior to 1st August for which the invoice has not been issued by end of July | Post a *prior period reversing journal* into period 13.  (£500 is the suggested materiality level)  Nil Returns are also required | Deadline: posted by  5pm  14 August |
| Goods/services to be supplied by University after 1st August for which the invoice has been issued by end of July | Colleges/services to post *deferred income* for these and send a list of such invoices to Financial Accounting team, as part of balance sheet reconciliations | Deadline: posted by  5pm  14 August |

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| 3. ACCOUNTING FOR CASH, Finance Operations team reconciliations | CONTACT Tracey Isaacs  T.Isaacs@exeter.ac.uk | |
| Cash operations to post final bank transactions for July |  | Deadline:  12 noon  1 August |
| AP / AR reports for reconciliations can be run following confirmation from Finance Systems Team that T1 is closed for year end procedures. |  | Deadline:  5 August |

| 4a. STAFF AND STUDENT EXPENSE CLAIMS | CONTACT Tracey Isaacs  T.Isaacs@exeter.ac.uk | |
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| Expense claims entered and submitted on T1 for expenditure that occurred prior to 1st August | These will be converted to an auto accrual. Details of accrual to be sent out on 2 August to be reviewed and posted. | Auto accrual posted by 5pm on 14 August |
| Expense claim for costs that relate to 2023/24, which have not been entered on T1 by 31 July  This is particularly important for research and other externally funded projects that complete on or before 31 July | Post a *prior period reversing journal* in period 13. AND Submit expense claims on the expenses system in the usual way | Deadline: to be posted by 5pm  14 August |
| Expense claims for costs incurred after 31 July | Submit expense claims on T1 in the usual way in 2024/25 |  |

| 4b. STAFF PURCHASE CARDS | CONTACT Tracey Isaacs  T.Isaacs@exeter.ac.uk | |
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| Approved purchasing card transactions that relate to the period before 1 August | All purchasing card transactions must be approved by 31 July to be included in auto accrual list for 2023/24. Details of accrual will be sent out on 2 August to be reviewed and posted. | Auto accrual posted by 14 August |
| Unapproved purchasing card transactions that relate to July and prior periods of 2023/24 | Unapproved transactions must be processed manually. Post an accrual on *a prior year reversing journal* in P13. | Must be posted by 14 August |
| Expense claims approved/reconciled for costs that relate to 2024/25 | Scrutinise your auto-accrual report for all claims submitted in the financial year; check for narrative for activity dates in 2024/25. Exclude these from your accrual posting.  Approved and reconciled before 31 July PC transactions relating to 2024/25 have already been posted in T1 and won’t appear on auto-accruals. Extract these as prepayments and post prior period reversing journal to P13 after 1 August. | Colleges / Services to post by 14 August |

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| 5. NON-STAFF EXPENSE CLAIMS | CONTACT Tracey Isaacs  T.Isaacs@exeter.ac.uk | |
| Non-staff expense claims for costs incurred in 2023/24, received by AP on or before 19th July, that relate to 2024/25 activity. | Faculties and Services report these as prepayments by posting a manual reversing journal in P12 or prior year reversing journal in P13. | Deadline: to be posted by AP team by 5pm  31 July. Prepayments to be posted by Faculties/PS by 14 August |
| Non-staff expense claims that relate to 2023/24 received by Accounts Payable before 19 July deadline will be processed in 2023/24. For requests received after 19 July an accrual will be required. | Faculties/Services -report as accrued costs by posting a prior period reversing journal to P13.  This is particularly important for research and other externally funded projects that complete on or before 31 July. | Deadline: to be posted by:  14 August |
| AND Submit expense claims to Accounts Payable in normal way.  All expenses received after 19 July that relate to 2023/24 will be posted by AP team after 31 July into 2024/25. For urgent payments received after 19 July to be processed by end of July, please communicate with AP team to avoid double-posting. |  |
| Non-staff expense claims for costs incurred after 31 July | Submit expense claims to Accounts Payable in normal way. |  |

| 6. PAYROLL CLAIMS & Journals | CONTACT Melanie Philpott  [m.e.philpott@exeter.ac.uk](mailto:o.arden@exeter.ac.uk) | |
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| Research Finance Teams | Submit all payroll journals to Assistant Accountant (Payroll) | Wednesday 31 July |
| Submit all 2023/24 payroll journals to Mark Brown and Bernie Samuel for materiality review. Mark will submit them to the Assistant Accountant (Payroll) for posting where appropriate | Thursday 1 August to Friday 9 August |
| Payroll journals submitted via Mark or Bernie to be posted into T1 | Monday 12 August |
| 2024/25 payroll journals –please hold them until Monday 19 August when normal service will resume. | Monday 19 August |
| Payroll suspense account clearance and review of BC0000 on 24PYACT | Payroll suspense account clearing (and BC0000) will begin when payroll is posted into T1 (expected 29 or 30 July). Speed of this being completed depends on a number of factors including number of employees affected and turnaround of queries by colleagues. | By 31 Wednesday July 5pm where possible. ASAP thereafter. |
| Temporary pay nominal codes | Review nominal codes 21341, 21342 and 24313 and sweep any costs appropriately as soon as payroll data is in T1. | 29 or 30 July |
| Relocation nominal code | Review relocation nominal code for any visas and recode to 25095 where necessary | 29 or 30 July |
| Paid Time (eClaims) accruals for work performed in 2023/24 | All Paid Time (eClaims) in relation to 2023/24 to be lodged by claimant and approved | By Wednesday 31st July 5pm |
| Assistant Accountant (Payroll) to distribute the Paid Time (eClaims) accrual information to faculties/services for their review | By Monday 5th August 5pm |
| Faculties/services to return the reviewed information with cost codes and any required corrections | By Wednesday 7 August 5pm |
| Assistant Accountant (Payroll) to conduct 2nd review of Paid Time (e-claims) for late approvals and will engage with relevant faculty/service as required relating to accruals | Thursday 8th August |
| Faculties/services to respond to 2nd review | By Friday 9th August noon |
| Assistant Accountant (Payroll) to have posted all required eClaims accrual journal(s) | By Monday 12th August 5pm |
| Above & Beyond vouchers recharge | Above & Beyond recharge posting for July data | Monday 5th August 5pm |
| Potential accruals identified from review of Above & Beyond data will be queried with the relevant faculty/service as required | Tuesday 6th August |
| Above & Beyond accruals confirmed by faculty/service plus any additional Above & Beyond accrual requests received will be posted | By Monday 12th August 5pm |
| Above & Beyond vouchers Reconciliation | Above & Beyond balance sheet reconciliation completed (including adjustment for HMRC PSA agreement) | By Monday 12th August 5pm |
| Apprenticeship Levy year end balance adjustment | Year end adjustment for the apprenticeship levy accrual is posted | By Monday 12th August 5pm |
| Executive Awards accrual | Executive awards accrual posted | By Monday 12th August 5pm |
| All other staffing accruals including PD103s | All other staffing accruals including PD103s to be send to Assistant Accountant (Payroll) for posting. *[ALL accruals relating to payroll MUST be processed via the payroll ledger. Sufficient supporting evidence will be required]* | By Thursday 8th August 5pm |
| All other staffing accruals including PD103s will be posted | By Monday 12th August 5pm |
| Standard payroll journals | All payroll journals to be submitted to Assistant Accountant (Payroll) for review and posting as per the usual process. *[A completed journal template for loading and sufficient supporting data must be included]* | By Thursday 8th August 5pm |
| Journals are posted by Assistant Accountant (Payroll) | By Monday 12th August 5pm |
| PTA Accrual | PTA accrual data to be sent to faculties/services for review, coding and generation of payroll load file | 1st August |
| Faculties/services to return accrual load file and supporting documentation to Assistant Accountant (Payroll) for posting | By Thursday 8th August 5pm |
| PTA accruals will be posted | By Monday 12th August 5pm |
| ERBS Fees | Recharge ERBS fees to appropriate expense code | By Monday 12th August 5pm |
| Clearance of BC3027 (PS-HR Susp Bal) | Review and clearance of BC3027 (PS-HR Susp Bal) and associated entries | By Monday 12th August 5pm |
| Bonus balance sheet code review | Review bonus balance sheet nominal code for any erroneous postings for July and move | Monday 5th August |
| International and France payroll (taxes and healthcare) | Journal International and France payroll (taxes and healthcare) for July 2024 | By Monday 12th August 5pm |
| Review of all posted payroll data | Faculties and PS accountants to conduct final review of payroll data and submit any correction journals to Assistant Accountant (Payroll) for posting | Tuesday 13th August & Wednesday 14th August noon |
| Holiday accrual | Holiday accrual will be posted | Friday 16th August |
| Payroll reconciliation | Payroll reconciliation between Trent and T1 for staff costs will be completed | Monday 19th August |

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| 7. EQUIPMENT | CONTACT Charles Knape  [c.knape@exeter.ac.uk](mailto:c.knape@exeter.ac.uk) | |
| Capital equipment schedules (items costing more than £25,000) | Asset register data to be issued to PS/Faculties for review and verification. In-year additions will include purchases up to 30April 2024. | Issued: 10 May  Return by 9 August |
| Capital equipment schedules (items costing more than £25,000) | Confirmation of equipment purchases exceeding £25,000 for P10, P11 and P12 | Deadline for return: 9 August |

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| 8a. EVENTS AND B&B | CONTACT Steve Stroulger  s.stroulger@exeter.ac.uk | |
| Journal for finalised events | To be posted as prior year journal to P13 | Communicated to Faculties/Services on 1 August. Postings to be completed by 9 August |
| Details of outstanding events not journaled | To be communicated to originator | 9 August |

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| 8b. PLAN-ON | CONTACT Steve Stroulger Stroulger  s.stroulger@exeter.ac.uk | |
| PlanOn data pre-July | Professional Services to send out WIP data up to June | Deadline: 10 July |
| PlanOn queries | Queries on the issued data to be raised with Campus Services helpdesk [campusservices@exeter.ac.uk](mailto:campusservices@exeter.ac.uk) | Deadline:  17 July |
| PlanOn Recharges Journal  July | Professional Services to process WIP data on T1 for July 2024 | Deadline:  9 August |
| PlanOn Recharges | Recharges to be reviewed and finalised by faculties/services | Deadline:  14 August |

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| 8c. STOCK | CONTACT Charles Knape  [c.knape@exeter.ac.uk](mailto:c.knape@exeter.ac.uk) | |
| Stock takes must be completed for all areas as at 31 July | Details of stock takes and any required adjustments must be posted by 14 August | Deadline: 14 August |

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| 8d. ENDOWMENTS & DONATIONS | CONTACT Melissa Treagus  [m.f.treagus@exeter.ac.uk](mailto:m.f.treagus@exeter.ac.uk) | |
| Disbursements from endowment and donation funds to reimburse 2023/24 expenditure | Claims should be submitted as soon as possible throughout the year to avoid a backlog at year end. Final claims for July expenditure should be submitted by Friday 19 July. | Deadline: Friday 19 July |
| Claims received by 19 July will be processed by 9 August. | Deadline: 9 August |

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| 9. BALANCE SHEET RECONCILIATIONS | CONTACT Dominic Corbett  [d.corbett@exeter.ac.uk](mailto:d.corbett@exeter.ac.uk) | |
| Reconciliations to be completed across all balance sheet nominal accounts for area of responsibility | Notes on reconciliations can be found on YearEnd SharePoint, Training and process notes | Deadline: 15 August for all 23August for research |

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| 10. FACULTIES / SERVICES: |  | |
| All faculties and services: Post to Prior year (P13) | * Accruals, Prepayments, Accrued & Deferred Income * Internal charges / income forms * Reviewed auto accruals * Journal adjustments * Clear suspense accounts * Degree apprenticeship final journals | Deadline:  14 August |
| DTP Management Charges | Posted by research | 14 August |
| Research transactions | For non-research projects (source 1) RIME | 16 August |
| Access and Participation | Info is collated for the auditors to review | 19 August |
| High level variance analysis  High level commentary without research | Final forecast & year end (excluding research) | 19 August |
| Cornwall | Accruals info to Financial Accounting | 22 August |
| Research transactions | For research projects (source 2) | 22 August |
| Finalise high level commentary |  | 12 noon 23 August |