

2010/11 FINANCIAL YEAR END PROCEDURES

The purpose of this document is to notify budget units of the overall timetable for the preparation of the final accounts for the year ended 31 July 2011.

Background

It is a HEFCE requirement for all Universities to submit audited financial statements and commentaries by **1 December** each year.

2010/11 Timetable

The timetable has been tailored to meet this deadline. The closedown period has been left substantially the same as in recent years – i.e. colleges and services will be allowed the same time for processing late ‘old year’ entries. The time allowed for raising **internal sales invoices** has been left as late as possible, to enable the input of transactions through “normal” processing instead of being entered on CD3 forms (debtors/creditors between colleges and services).

However, the time available after this for Finance Services to produce the financial statements remains time-constrained. **As a consequence, there will be no scope whatsoever for slippage of the deadline dates.**

Detailed procedures and documentation will be issued shortly, but the key deadlines, as outlined on page 2, should be notified to all staff dealing with financial matters as soon as possible in order that appropriate preparatory work may be undertaken. All financial documentation should be dealt with promptly throughout July, with the impact of any annual leave taken into account, to ensure all deadlines are met.

In drawing up the timetable, the key considerations are:

1. Completion of the final accounts to meet the external audit commencement date of 26th September 2011.
2. Materiality in the context of the University’s accounts.

You may wish to note that a meeting of FASIG (Finance Application Special Interest Group) will take place on Streatham Campus on 1st July at 10 am in Laver LT6. A meeting will also be held at St Lukes on 5th July at 2 pm (venue to be confirmed) (contact Frances Anson ext. 2214). The main topic will be discussion of year-end documentation and procedures. Anyone involved with financial administration is welcome.

If there are any queries arising or further explanation required, please do not hesitate to contact your Finance Business Partner or:

Jeremy Pawley (j.pawley@ex.ac.uk; Ext. 5891), Tanya Hitchen (t.m.hitchen@ex.ac.uk; Ext 5009) or Frances Anson (f.anson@ex.ac.uk; Ext. 2214) or, Corporate Accounting, Finance Services, Room 260, Northcote House

2011 KEY CLOSEDOWN DATES

By Close of Business (unless stated otherwise):			
FRIDAY	15 July	Last day for Student Expense Claims to be received in Accounts Payable for inclusion in 2010/11.	Note 1
FRIDAY	22 July	Last day for Foreign Currency Payments, Staff Business Expense Claims and Non-staff Expense Claims to be received in Accounts Payable for inclusion in 2010/11.	Note 2
WEDNESDAY	27 July	Last day for Budget Units to raise INTERNAL Sales Invoices .	Note 3
SUNDAY	31 July	APTOS: At 5pm access to 2010/11 accounting records will be temporarily restricted to Finance Services staff only. This is to enable critical year-end reports to be run. Please note that this restriction will NOT be lifted until 10am Monday 1 August .	
SUNDAY 31 JULY - YEAR END			
MONDAY	1 August	APTOS: 10am temporary access restriction lifted. Last day for Cash for July to be taken to Cashiers' Office.	
MONDAY	8 August	Last day for Budget Units to input or submit EXTERNAL Purchase Invoices .	
MONDAY	8 August	EDS Recharges to general ledger accounts for July.	Note 4
WEDNESDAY	10 August	Last day for Budget Units to input or submit INTERNAL Purchase Invoices .	
THURSDAY	11 August	Last day for Budget Units to input EXTERNAL Sales Invoices .	
FRIDAY	12 August	Last day that Budget Units themselves can make Journal adjustments.	
WEDNESDAY 24 AUGUST – LAST DAY FOR NOTIFICATION OF ADJUSTMENTS TO YOUR FINANCE BUSINESS PARTNER IN FINANCE SERVICES			

WEDNESDAY 31 AUGUST – 2010/11 APTOS CLOSED TO ALL EXCEPT CORPORATE ACCOUNTING

KEY DATES FOR RETURNS TO YOUR ACCOUNTING TEAM IN FINANCE SERVICES

FRIDAY	12 August - 12 noon	Creditor (external) forms (CD1/2011/A, B & C) + supporting documentation
FRIDAY	12 August - 12 noon	Debtor (external) forms (CD2/2011/A & B) + supporting documentation
FRIDAY	12 August - 12 noon	Accrued internal charges / income schedules (CD3/2011) if issued.
Link to CD forms:		http://admin.exeter.ac.uk/finance/corporate/year-end.shtml

KEY DATES FOR RETURNS TO CORPORATE ACCOUNTING (ROOM 260, NORTHCOTE HOUSE)

FRIDAY	5 August	Capitalised equipment (in excess of £25k) confirmations.
FRIDAY	5 August	Inventory schedule (between £500 and £25k) confirmations.
FRIDAY	12 August	Stock in progress / Work in progress schedules.

KEY COMPLETION DATES

FRIDAY	9 September	Completion of Management Accounts (Colleges and Services).
FRIDAY	16 September	Completion of figures for Published Accounts .

POINTS TO NOTE

1. Correct student expense claims received in Accounts Payable, Northcote House by Friday 15 July will be paid in July as normal. Student expense claims that **relate to July received in Accounts Payable after Friday 15 July** need to be accrued if material (CD1/2011/A). This is particularly important for research projects which complete on 31 July 2011.
2. Correct foreign currency payments, staff business expenses claims and non-staff expense claims received in Accounts Payable, Northcote House by Friday 22 July will be paid in July as normal. Payments or expense claims that **relate to July received in Accounts Payable after Friday 22 July** need to be accrued if material (CD1/2011/C). This is particularly important for research projects which complete on 31 July 2011.
3. Goods / services supplied internally and not invoiced by 27 July 2011 must be invoiced in 2011/12.

The deadline to enter 2010/11 internal transactions has remained as late as possible in order that the majority of internal transactions can be processed in the usual way (i.e. in accordance with what happens throughout the year). This should effectively eliminate the need for internal transactions to be accrued for and, for this reason, the CD3 forms (for internal transactions) will not be issued as a matter of course.

After the internal purchase invoice processing deadline of Wednesday 10 August all 2010/11 outstanding balances will be direct debited to clear the internal ledgers (the only exception to this is if they are in dispute - the balance will be reversed at 31 July and reinstated in 2011/12 pending resolution). Care must be taken in the new year when paying internal invoices as all undisputed old year invoices will have been paid.

If however there is a need to provide for an internal transaction and the value is material to the receiving and supplying department, a CD3 form can be requested from Finance Services (ext 2214 or 5009) and the accrual(s) may be submitted by mutual agreement.

4. General ledger direct recharges from the Concept system (i.e. the old B&E recharges) for July 2011 will be processed in 2010/11. However, Concept internal sales invoices for July 2011 will be processed in 2011/12. Accruals may be submitted by mutual agreement using a CD3, which may be requested from Finance Services (ext 2214 or 5009).
5. Purchasing card payments made in July 2011 will be processed in 2011/12. This is particularly important for research projects that complete on or before 31 July 2011. If necessary, amounts should be included on the appropriate creditor (CD1) form.