

## 2020/21 FINANCIAL YEAR END PROCEDURES

### Background

Our Regulator (the Office for Students) requires all Universities to submit their audited financial statements and commentaries by 1 December each year. The timetable has been tailored to meet this deadline. In most areas, 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 reviewing their financial data and processing late prior year entries.

However, the time available after this for Finance Services to produce the financial statements remains time constrained. **Consequently, there will be no scope for slippage of the deadline dates.** Our external audit will commence on 6<sup>th</sup> September and the auditors must be in receipt of the complete set of accounts for the University.

Detailed process notes, forms, templates and documentation can be found on the Year End [Sharepoint site](#) 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 on the deadlines is considered.

### No Changes for 2020/21

For the 2020/21 year end, colleges and services are being asked to post their own auto accruals in similar fashion as in 2019/20. This will allow more time for the review of the transactions in their respective areas. The auto accruals will be released on the 1<sup>st</sup> working day and Colleges/Services will have until 12<sup>th</sup> August to review and post, allowing areas more scope to manage their resources over the year end period.

All journals posted to T1 must have **supporting documentation** attached. Where possible this should include 3<sup>rd</sup> party documents, and details of any calculations. There must be sufficient support provided to evidence that the transaction is needed, in the correction accounting period, and for the correct balance.

Further instructions on how to process year-end adjustments including accruals and prepayments is available on the Year End web pages and SharePoint site.

<https://universityofexeteruk.sharepoint.com/sites/YearEnd>

**Balance sheet reconciliations** as of 31 July must be sent to financial accounting by 16 August 2021. Any adjustments to balance sheet codes must be posted no later than 12 August – there must be no unidentified or incorrect balances remaining after this date. Guidance notes and example reconciliations are included on the Yearend SharePoint site, go to Documents, 2.Training&process notes. 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 Olya Noon ([o.noon@exeter.ac.uk](mailto:o.noon@exeter.ac.uk)).

The financial year end falls on Saturday 31 July 2021.

To run the year end process, T1 will be temporarily unavailable for posting on Monday 2<sup>nd</sup> through to Wednesday 4<sup>th</sup> August. All data will be accessible through view only access for these two days.

From 4<sup>th</sup> August, for a few weeks, we will be posting transactions for both 2020/21 (period 13) and 2021/22 (period 1). The aim of the following procedures is to ensure that, during July and August, transactions are included in the appropriate financial year.

## POINTS TO NOTE

1. Correct **foreign currency payments and non-staff expense claims** received by Accounts Payable, by Wednesday 28 July will be paid 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 2021.
2. The 2020/21 **external purchase** ledger will close at 5pm on the 30 July 2021. All invoices received after this date will be recorded and processed in the 2021/22 on the T1 purchase ledger. A rule based automatic accrual list will be produced by the finance systems support team and distributed to colleges and services on 2<sup>nd</sup> August. Colleges and Services will be required to review the proposed list of accruals and manually override where required, and post these by 12 August 2021.
3. Any **claims** that have been submitted and approved on the e-claims system by the end of 30 July will be included within the list of suggested accruals that will be sent out to colleges for review and return to the Corporate Accounting for posting. Any claims submitted in July that relate to 2021/22 should not be approved on the e-claims system before 30th July to ensure that these are not included on the list for 2020/21. Approve these as soon as T1 re-opens for posting for payment to be made in August.
4. Direct recharges for jobs which are completed from the Planon system for July 2021 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 2021. At the beginning of July 2021, 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 Friday 16 July to be resolved prior to year-end. Where necessary journals will be processed by the PS finance team.
5. Any missed journals after Thursday 12 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 purchases (including foreign payments and creditors)
2. Sales (including debtors)
3. Income
4. Staff & Student expenses
5. Non-staff expense claims
6. Payroll claims
7. Equipment
8. Other key dates
9. Balance sheet reconciliations

<b>1a. PURCHASES (external)</b>	<b>CONTACT</b>	<b>Tanya Petrie</b> <a href="mailto:t.petrie@exeter.ac.uk">t.petrie@exeter.ac.uk</a>
For goods and services received by 30th July 2021:		
If an invoice has been received and matched by 30th July	Do nothing. These will automatically be included in <b>2020/21</b> .	
If an invoice has not yet been received, but a purchase order has been raised	These will be included in the auto accruals, providing that the goods/services are received in <b>2020/21</b> against the PO raised.	Deadline for receipting: 30 <sup>th</sup> July
If a purchase order has not been raised	Process a manual accrual on a reversing journal. Post in P13 for reversal in P1.	As soon as possible, but before 12 <sup>th</sup> August
Goods/services <b>received</b> on or after 1 <sup>st</sup> August 2021	Process invoices as normal in <b>2021/22</b> <b>Period 1</b>	
<b>Note</b> <i>The above notes are for purchase invoices received in relation to purchases that have been appropriately raised as purchase orders and receipted on T1 before or on 30th July 2021. Unreceipted orders that have been entered on T1 prior to 30th July 2021 but not marked as receipted <u>will not be included on the auto accrual</u>. These will instead need to be manually posted as reversing journals.</i>		

<b>1b. PAYMENT REQUESTS (INCLUDING FOREIGN PAYMENT REQUESTS)</b>	<b>CONTACT</b>	<b>Tanya Petrie</b> <a href="mailto:t.petrie@exeter.ac.uk">t.petrie@exeter.ac.uk</a>
For goods/services <b>received</b> in 2020/21 submit foreign payment request forms to AP before Wednesday 28 <sup>th</sup> July in the usual way.  This relates to <i>manually raised</i> payment requests outside of T1	Submit to Accounts Payable for processing and inclusion in 2020/21	<b>Deadline:</b> <b>28<sup>th</sup> July</b>

Last day for new supplier setup to be requested.		<b>Deadline:</b> 26 <sup>th</sup> July
<p><u>After</u> 28<sup>th</sup> July 2021 for goods/services received by the University <b>prior</b> to 1<sup>st</sup> August 2020.</p> <p>This relates to <i>manually raised</i> payment requests outside of T1</p>	<p>Post a manual reversing journal to P12 on or before 30th July or as prior period reversing journal to P13 between 4-12<sup>th</sup> August. For exchange rates see <a href="http://www.xe.com/ucc/">http://www.xe.com/ucc/</a></p> <p>This is particularly important for research and other externally funded projects that complete on or before 30th July 2021</p> <p><b>AND</b> Submit foreign payment request form in normal way to Accounts Payable for processing in 2021/22</p>	<b>Deadline for posting:</b> 5pm 12 <sup>th</sup> August
For goods/services <b>received</b> on or after 1 <sup>st</sup> August 2020.	Process foreign payment request forms as normal in Period 1 clearly mark as <b>2021/22</b>	
<p><b>Notes</b> The key date is the date goods and services are <b>received</b>, <u>not</u> the date of the invoice, <u>nor</u> 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 2021/22.</p>		

<b>1c. CREDITORS</b> (where the University owes money)	<b>CONTACT</b>  Olya Noon <a href="mailto:o.noon@exeter.ac.uk">o.noon@exeter.ac.uk</a>	
Goods/services supplied to the University <b>prior</b> to 1 <sup>st</sup> August 2021 for which there is no purchase order.	<p>Post a manual reversing journal in to P12 or prior period reversing journal to P13 – estimate if necessary</p> <p>This is particularly important for research and other externally funded projects that complete on or before 30th July 2021</p>	<b>Deadline for posting:</b> P12 -30 <sup>th</sup> July P13- 5pm 12 <sup>th</sup> August
Goods/services supplied to the University <b>prior</b> to 1 <sup>st</sup> August 2021 for which there is a purchase order.	<p>Ensure that PO is receipted for the record to be populated on auto-accruals list. Review and post the <b>automated accrual</b> circulated to Colleges and Services issued on Aug 2nd to ensure that it has been correctly included.</p>	<b>Deadline for posting:</b> 12 <sup>th</sup> August

<b>2a. SALES INVOICES</b> (external)	<b>CONTACT</b>  Glenn Allen <a href="mailto:glenn.allen@exeter.ac.uk">glenn.allen@exeter.ac.uk</a>	
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Supplies of goods/services made up to and including 30th July 2021	Issue sales invoice as soon as possible after date of supply, dated when raised.	<b>Deadline for posting:</b> 5pm 30 <sup>th</sup> July
	<b>OR</b> (if invoices are <u>normally</u> issued on your behalf by Accounts Receivable) submit request to Accounts Receivable clearly marked <b><u>2020/21</u></b>	<b>Deadline for receiving by AR:</b> 5pm 27 <sup>th</sup> July
Supplies of goods/services already invoiced in 2020/21 for which a credit note is required	Submit request to Accounts Receivable clearly marked <b><u>2020/21</u></b>	<b>Deadline for receiving by AR:</b> 5pm 27 <sup>th</sup> July
Goods/services supplied <u>after</u> 30th July 2021	Issue sales invoice as normal in <b>2021/22</b> dated August 2021.	

<b><u>2b. DEBTORS</u></b> <i>(people who owe the University money)</i>	<b><u>CONTACT</u></b>  Olya Noon <a href="mailto:o.noon@exeter.ac.uk">o.noon@exeter.ac.uk</a>	
Goods/services supplied by University <b>prior</b> to 1 <sup>st</sup> August 2021 for which the invoice has <b>not</b> been issued by 30th July 2021	Post a prior period reversing journal into period 13.  (£500 is the suggested materiality level) <b>Nil Returns are also required</b>	<b>Deadline: posted by</b> 5pm 12 <sup>th</sup> August

<b><u>3. ACCOUNTING FOR CASH RECEIVED</u></b>	<b><u>CONTACT</u></b>  Tanya Petrie <a href="mailto:t.petrie@exeter.ac.uk">t.petrie@exeter.ac.uk</a>	
Cash ops to post final bank transactions	Up to 31 <sup>st</sup> July	<b>Deadline:</b> 12noon 1 <sup>st</sup> August
AP / AR reports for reconciliations can be run		<b>Deadline:</b> 12noon 1 <sup>st</sup> August

<b><u>4a. STAFF AND STUDENT EXPENSE CLAIMS</u></b>	<b><u>CONTACT</u></b>  Tanya Petrie <a href="mailto:t.petrie@exeter.ac.uk">t.petrie@exeter.ac.uk</a>	
Expense claims entered and submitted on T1 for expenditure <b>prior</b> to 1 <sup>st</sup> August 2021	These will be converted to an auto accrual - details of accrual to be sent out on 2 <sup>nd</sup> August 2020 to be reviewed and posted by <b>12<sup>th</sup> August</b>	<b>Auto accrual posted by</b> 12 <sup>th</sup> August

Expense claim for costs that <b>relate to 2020/21</b> , which have not been entered on T1 by the 30th July  This is particularly important for research and other externally funded projects that complete on or before 31 July 2021	Post a prior period reversing journal in period 13.  <b>AND</b> Submit expense claims on the expenses system in the usual way	<b>Deadline: to be posted by 5pm 9<sup>th</sup> August</b>
Expense claims for costs incurred <b>after</b> 30th July 2021	Submit expense claims on T1 in the usual way in 2020/21	

<b>4b. STAFF PURCHASE CARDS</b>	<b>CONTACT</b>  Tanya Petrie <a href="mailto:t.petrie@exeter.ac.uk">t.petrie@exeter.ac.uk</a>	
Approved purchasing card transactions that relate to July and prior period of 2020/21	All purchasing card transactions must be approved by 30th July to be included in 2020/21. Such transactions will be converted to an auto accrual - details of accrual to be sent out on 3 <sup>rd</sup> August 2020 to be reviewed and posted by <b>12<sup>th</sup> August</b>	<b>Auto accrual posted by 12<sup>th</sup> August</b>
Unapproved purchasing card transactions that relate to July and prior period of 2020/21	Unapproved transactions will have to be processed manually	<b>Must be posted by 12<sup>th</sup> August</b>
Expense claims for costs that <u>relate to 2021/22</u>	Scrutinise a report of all claims submitted in the financial year; check for narrative for activity dates in 2021/22. Extract these as <b>prepayments</b> and post a reversing journal in P12 or prior period reversing journal to P13 after 2 <sup>nd</sup> August	<b>Colleges / Services to post by 12<sup>th</sup> August</b>

<b>5. NON-STAFF EXPENSE CLAIMS</b>	<b>CONTACT</b>  Tanya Petrie <a href="mailto:t.petrie@exeter.ac.uk">t.petrie@exeter.ac.uk</a>	
Non-staff expense claims for costs incurred in 2020/21.	Non-staff expense claims <b>RECEIVED</b> in Accounts Payable by 28th July 2021 <u>will be processed by AP team in July and therefore included in 2020/21</u>	<b>Deadline: AP to receive by 28<sup>st</sup> July</b>
Non-staff expense claims for costs incurred in 2020/21, received by AP on or before 28th July, <u>that relate to 2021/22</u> activity.	Colleges and PS- report these as <b>prepayments</b> by posting a manual reversing journal in P12 or P13	<b>Deadline: to be posted by AP team by 5pm 30<sup>th</sup> July. Prepayments to be posted by Colleges/PS by 12<sup>th</sup> August for P13</b>

<p>Non-staff expense claims <u>that relate to 2020/21</u> which will be received by Accounts Payable <b>after 28<sup>th</sup> July</b> deadline.</p>	<p>Colleges/PS -report as accrued costs by posting a manual reversing journal to P12 or prior period reversing journal to P13.</p> <p>This is particularly important for research and other externally funded projects that complete on or before 30th July 2021.</p> <p><b>AND</b> Submit expense claims to Accounts Payable in normal way. All expenses received after 28<sup>th</sup> July that relate to 2020/21 will be posted by AP team after 31<sup>st</sup> July into 2021/22. For urgent payments received after 28<sup>th</sup> July to be processed on 4<sup>th</sup> August please communicate with AP team to avoid double-posting.</p>	<p><b>Deadline: to be posted by:</b> <b>P12- 30<sup>th</sup> July</b> <b>P13- 5pm</b> <b>12<sup>th</sup> August</b></p>
<p>Non-staff expense claims for costs incurred after 30th July 2021.</p>	<p>Submit expense claims to Accounts Payable in normal way.</p>	

<p><b><u>6. PAYROLL CLAIMS &amp; Journals</u></b></p>	<p><b><u>CONTACT</u></b> <span style="float: right;"><b>Melanie Philpott</b> <a href="mailto:m.e.philpott@exeter.ac.uk">m.e.philpott@exeter.ac.uk</a></span></p>	
<p>Claims paid via 'Claims Payroll' for work done in 2020/21 processed through the e-claims system.</p>	<p>All e-claims approvers should ensure that they <b>APPROVE</b> all claims in relation to 2020/21 by the 30th of July 2021 for inclusion of the information on the list for further processing.</p>	<p><b>Deadline: to be approved by 5pm 30<sup>th</sup> July</b></p>
	<p>Professional services team to distribute the e-claims information to colleges/services for their review</p>	<p><b>Aiming for Thursday 5<sup>th</sup> August</b></p>
	<p>Colleges/services to return the reviewed information with cost codes and any required corrections</p>	<p><b>2 working day from receiving the information. Aiming for 9<sup>th</sup> August</b></p>
	<p>Financial Services to post the required journals</p>	<p><b>By 12<sup>th</sup> August</b></p>
<p>Payroll journals</p>	<p>Colleges and service accountants expected to prepare their payroll journals and send them to Melanie Philpott for review before posting</p>	<p><b>Friday 6<sup>th</sup> August</b></p>
	<p>Journals are posted (Melanie)</p>	<p><b>Tuesday 10<sup>th</sup> August</b></p>
	<p>Post- journals data is reviewed, any issues resolved</p>	<p><b>By 12<sup>th</sup> August</b></p>

<b><u>7. EQUIPMENT</u></b>	<b><u>CONTACT</u></b> <b>Olya Noon</b> <a href="mailto:o.noon@exeter.ac.uk">o.noon@exeter.ac.uk</a>	
Capital equipment schedules (items costing more than £25,000)	Assets register data to be issued to PS/Colleges for review and verification	<b>5<sup>th</sup> July</b>
Capital equipment schedules (items costing more than £25,000)	To be issued during July 2021 – confirmation of equipment purchases exceeding £25,000	<b>Deadline for return: 6<sup>th</sup> August</b>
Inventory schedules (items costing between £500 and £25,000)	To be issued during July 2021 – confirmation of inventory level by individual Colleges/Services.	<b>Deadline for return: 6<sup>th</sup> August</b>

<b><u>8a. EVENTS AND B&amp;B</u></b>	<b><u>CONTACT</u></b> <b>Tony Hollox</b> <a href="mailto:t.hollox@exeter.ac.uk">t.hollox@exeter.ac.uk</a>	
Journal for finalised events	To be posted as standard P12 journal or prior period journal to P13	<b>Communicated to Colleges and Services on 2<sup>nd</sup> August. Postings to be completed by 12<sup>th</sup> August</b>
Details of outstanding events not journaled	To be communicated to originator	

<b><u>8b. PLAN-ON</u></b>	<b><u>CONTACT</u></b> <b>Anna Whitrow</b> <a href="mailto:a.d.gillbard@exeter.ac.uk">a.d.gillbard@exeter.ac.uk</a>	
PlanOn data pre-July	Professional Services to send out WIP data up to June 2021	<b>Deadline: 7<sup>th</sup> July</b>
PlanOn queries	Queries on the issued data to be raised with Campus Services helpdesk <a href="mailto:campusservices@exeter.ac.uk">campusservices@exeter.ac.uk</a>	<b>Deadline: 16<sup>th</sup> July</b>
PlanOn Recharges Journal July	Professional Services to process WIP data on T1 for July 2021	<b>Deadline: 6<sup>th</sup> August</b>
PlanOn Recharges	Recharges to be reviewed and finalised by colleges/services	<b>Deadline: 12<sup>th</sup> August</b>

<b><u>8c. STOCK</u></b>	<b><u>CONTACT</u></b> <b>Olya Noon</b>	
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	<a href="mailto:o.noon@exeter.ac.uk">o.noon@exeter.ac.uk</a>	
Stock takes must be completed for all areas as at 31 July 2021	Details of stock takes and any required adjustments must be posted by 12 <sup>th</sup> August 2021.	<b>Deadline:</b> <b>12<sup>th</sup> August</b>
<b><u>9. Balance sheet reconciliations</u></b>	<b><u>CONTACT</u></b>  <b>Julie Martin</b> <a href="mailto:j.martin@exeter.ac.uk">j.martin@exeter.ac.uk</a>	
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	<b>Deadline:</b> <b>16<sup>th</sup> August</b>

<b><u>10. Colleges / Services: variance analysis and commentary</u></b>		
High level variance analysis	Final forecast & year end (excluding research)	<b><i>Deadline: 20<sup>th</sup> August</i></b>
Finalise high level commentary		<b><i>Deadline: 27<sup>th</sup> August</i></b>