

2020/21 KEY DEADLINES FOR FINANCIAL YEAR END

The purpose of this document is to notify Colleges and Services of the overall timetable for the preparation of the final accounts for the year ended 31 July 2021.

Background

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

2020/21 Timetable

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 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.**

Detailed procedures and documentation are outlined on the [Finance Services webpage](#) and [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 considered, 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 **6 September 2021**.
2. Materiality in the context of the University's accounts.

No Changes for 2020/21

For the 2020/21 year end, colleges and services are being asked to post their own auto accruals, as they did for 2019/20. This allows more time for the review of the transactions. Prior to 2019/20, the auto accruals files would be released on the 1st working day after year end and are requested to be returned 2 days later. This year the auto-accruals will still be released on the 1st working day, but Colleges/Services will have until 12th August to review and post, allowing areas more scope to manage their resources over the year end period.

Detailed process notes are posted to the Yearend SharePoint site, together with the templates for the prior year journal types.

All journals posted to T1 must have **supporting documentation** attached. Where possible this should include 3rd 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.

Balance sheet reconciliations as of 31 July must be sent to financial accounting by 16 August 2021. Any adjustments to balance sheet codes need to have been 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. 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@ex.ac.uk) or Olya Noon (o.noon@exeter.ac.uk).

2021 KEY CLOSEDOWN DATES

By 5pm:			
WEDNESDAY	30 June	Last day for queries re missing / incorrect income and expenditure dated 31 May 2021 or earlier.	
MONDAY	26 July	Last day for new supplier setup to be requested	Note 1
WEDNESDAY	28 July	Last day for manual payments through payment request from outside T1 to be received in Accounts Payable for inclusion in 2020/21. This includes but not limited to: <ul style="list-style-type: none"> • Student Expense Claims • Foreign Currency Payments • Non-staff Expense Claims 	Note 1
FRIDAY	30 July	Last day for Colleges and Services to receipt goods for inclusion in the automatic accrual EXTERNAL Purchase Invoices	Note 2
		Last day for Staff and Student Expenses claims to be submitted for inclusion in the automatic accrual	
		Last day for Colleges and Services to raise EXTERNAL Sales Invoices posted independently from AR team. All invoices posted by AR team should be requested by 27 th July.	
		Deadline for approving 2020/21 e-claims for the auto accrual	Note 3
		T1: At 5pm access to 2020/21 accounting records will be temporarily restricted to Financial Accounting staff only. This is to enable critical year-end reports to be run. T1 re-opens for posting in 2 working days or earlier. View only access will be available.	

SATURDAY 31 JULY - YEAR END

SUNDAY	1 August	Last day for cash to be posted	
MONDAY	2 August	Auto Accruals to be distributed to Colleges and Services	
		Return Schedules to corporate accounting: <ul style="list-style-type: none"> • Inventory schedule (between £500 and £25k) confirmations • Stock in progress / Work in progress schedules 	
		Events / B&B bookings – Journal for finalised events and details of outstanding events to be communicated to Colleges and Services	
		AP / AR reconciliations to be run	
WEDNESDAY	4 August	T1: re-opens for posting into P13 for 2020/2021 and P1 for 2021/22	Note 4
FRIDAY	6 August	Return Schedules to corporate accounting: <ul style="list-style-type: none"> • Capitalised equipment (in excess of £25k) confirmations • Planon Recharges for July are issued to Colleges/Services 	

THURSDAY	12 August	Last day that Colleges and Services can post to P13 <ul style="list-style-type: none"> • Accruals, Prepayments, Accrued & Deferred Income • Internal charges / income forms 	
		Last day that Colleges and Services can post Auto accruals	
		Last day that Colleges and Services can post Journal adjustments	Note 5
		Suspense account balances must be cleared this date	
MONDAY	16 August	Receive balance sheet reconciliations from colleges/services	
TUESDAY	24 August	Last day for Research Accounting Income Adjustments	

WEDNESDAY 25 AUGUST – 2020/21 T1 CLOSED TO ALL EXCEPT FINANCIAL ACCOUNTING			
WEDNESDAY	26 August	Completion of Management Accounts (Colleges and Services)	TBC
FRIDAY	28 August	Budget Centre Narrative from HoFs to Management Reporting	TBC
FRIDAY	3 September	Completion of figures for University Outturn .	
FRIDAY	3 September	Completion of figures for Consolidated Published Accounts .	

KEY COMPLETION DATES

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 2nd 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 31st 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 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.