

2022/23 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 2023.

Background

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

External audit will commence at the end of August.

2022/23 Timetable

The timetable has been tailored to meet the OfS deadline. In most areas, the closedown period has been left substantially the same as in recent years. All faculties and services will be allowed the same length of time for processing late prior year entries.

The constrained time available after this is for Financial Accounting to produce the financial statements and make them available for audit at the end of August. Consequently, there will be no scope for slippage of the deadline dates.

Further detailed procedures, documentation and journal templates can be found on the [Procedures, notes and demo](https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Procedures%2C%20Forms%20and%20Demos). The key deadlines, outlined below, should be notified to all staff dealing with financial matters, as soon as possible, to enable for all preparatory work to be undertaken in good time. All financial documentation should be dealt with promptly throughout July, with the impact of annual leave taken in July-August considered.

In drawing up the timetable, the key considerations are:

1. Completion of the final accounts to meet the external audit commencing on 29 August 2023.
2. Materiality in the context of the University’s accounts.

No Changes to the process for 2022/23

For the year ended 2022/23, 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 the 1st working day of August. The list then can be reviewed whilst T1 is not available for posting. All Faculties/Services will then have until end of day (5pm) on 11th August to complete their review and posting to T1. This allows areas more scope to manage their resources over the year end period.

Detailed process notes, templates and forms are posted to the Yearend SharePoint site [Process notes, forms and demo](https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Procedures%2C%20Forms%20and%20Demos).

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.

Balance sheet reconciliations as of 31 July must be sent to financial accounting by 14 August. Any adjustments to balance sheet codes must be posted no later than end of day (5pm) on 11 August. There must be no unidentified or incorrect balances remaining after 11 August. Please check all your suspense and net-to-zero nominal codes. For the guidance notes and example reconciliations visit the link: [Balance sheet reconciliations](https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Procedures%2C%20Forms%20and%20Demos/FP%26R%20Accounting%20Procedures%20and%20Principles/Account%20reconciliation%20note.docx). Please note that all Balance Sheet reconciliation files submitted will be used as audit evidence.

If there are any queries arising or further explanation required, please contact Tanya Hitchen (t.m.hitchen@exeter.ac.uk) or Olya Noon (o.noon@exeter.ac.uk). There will be few Q&A drop-in sessions scheduled in June for any specific queries.

2023 KEY CLOSEDOWN DATES

|  |  |  |  |
| --- | --- | --- | --- |
| By 5pm: |  |  |  |
| Date | FAO | Task |  |
| FRIDAY | 9 June | Faculties / PS | Faculties/PSs reporting to the Financial Accounting team all transactions of a capital nature, posted to nominal codes 25105, 25110, 25120, 25121, 25205, 25305 in P1-P10. These will be subsequently added to the fixed assets register if the criteria are met. Report all capital purchases in P11-P12 as soon as possible, before 5th August​. |  |
| THURSDAY | 15 June | Faculties / PS | The T1 projects rollover settings data distributed for review. Return to the Systems team by 17 July |  |
| FRIDAY | 30 June | Fin. accounting | Capital equipment verification schedule (as at P10) is distributed to Faculties/PS. Return by 8th August |  |
| FRIDAY | 30 June | All | Last day for queries re missing / incorrect income and expenditure dated up to 31 May 2023  |  |
| MONDAY | 17 July | Faculties / PS | Reviewed rollover flag information behind projects to be returned to the finance systems team. The T1 data for review had been distributed 1 month in advance (see 15th June). |  |
| FRIDAY | 21 July | All+ AP team | Last day for payment request form via T1 to be submitted for approval. All approved forms will be reviewed in Accounts Payable by 26 July and included in the financial year. Any payment request forms in T1 awaiting approval will show as commitments in T1 and will therefore be included in the automatic accruals. If the form is rejected the accrual will be rejected. Examples include but not limited to:* Student Expense Claims
* Foreign Currency Payments
* Non-staff Expense Claims

Non-staff expense claims received in Accounts Payable by 21st July 2023 will be processed by AP team in July and therefore included in 2022/23 | Note 1 |
| FRIDAY | 21 July | All + Procurement | Last day for new supplier setup to be requested | Note 1 |
| WEDNESDAY | 26 July | All | Payment requests forms via T1: Non-staff expense claims to be reviewed in T1 by Accounts Payable by 26th July 2023. Any payment request forms in T1 awaiting financial approval will show as commitments in T1 and should therefore be included in the automatic accruals.  |  |
| Thursday | 27 July | Faculties / PS | All external sales invoices/ credit notes posted by AR team should be requested by end of day |  |
| Friday  | 28 July | All | Faster payment request forms must be received by AP for processing on 28th July |  |
| MONDAY | 31 July | Faculties / PS | PURCHASE: Last day for Faculties and Services to add a goods receipt to PO for inclusion in the auto accrual | Note 2 |
| All | Last day for Staff and Student Expenses claims to be submitted for inclusion in the auto accrual |  |
| Faculties / PS | 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 27th July. |  |
| All | Deadline for approving 2022/23 eClaims for these to be included in auto accrual | Note 3 |
| All | T1: At 5pm access to 2022/23 accounting records will be temporarily restricted to Financial Accounting staff only.This is to enable critical year-end reports to be run and opening up the next accounting period. T1 is expected to re-open for posting on Thursday 3rd August. Notification will be sent to all users as soon as T1 is available. |  |

|  |
| --- |
| MONDAY 31 JULY - YEAR END |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| TUESDAY | 1 August | CashiersSystemsFin. accounting | By 1pm - last day for cash to be posted and bank reconciliations completed. Finance systems to begin rollover process after this task is completed.Tracey’s team to provide sanitised listing of the suspense account for reversing journal posted by Financial Accounting. |  |
| TUESDAY | 1 August | Faculties / PS | Return Schedules to corporate accounting:* Inventory schedule (between £500 and £25k) confirmations
* Stock in progress / Work in progress schedules
 |  |
| PS | Events / B&B bookings – Journal for finalised events and details of outstanding events to be communicated to Faculties and Services |  |
| AP and AR | AP / AR P12 reconciliations to be run after 1pm |  |
| WEDNESDAY | 2 August | Systems | Auto Accruals to be distributed to Faculties and Services  |  |
| THURSDAY | 3 August | All | T1: re-opens for posting at midday into P13 for 2022/2023 and P1 for 2023/24 | Note 4 |
| TUESDAY | 8 August | Faculties / PS | Return Schedules to corporate accounting:* Fixed assets (in excess of £25k) verifications
* Confirmation of inventory level

Planon Recharges for July are issued to Faculties/Services |  |
| FRIDAY | 11 August | Faculties / PS | Last day that Colleges and Services can post to P13* Accruals, Prepayments, Accrued & Deferred Income
* Internal charges / income forms
 |  |
| Faculties / PS | Last day that Colleges and Services can post Auto accruals |  |
| Faculties / PS | Last day that Colleges and Services can post Journal adjustments | Note 5 |
| All | Suspense account balances must be clear on this date |  |
| MONDAY | 14 August | FP&R | Postings/allocations that require the ledgers to be closed to be finalised asap (e.g. HEIF). Will need to be sent to financial accounting for posting/approval. |  |
| All | Balance Sheet Reconciliations with supporting evidence to be sent to Financial Accounting |  |
| TUESDAY | 15 August | Fin. accounting, Capital, Research  | Capital postings to be finalised - including depreciationPostings completed for non-research (source 1 projects) |  |
| Research | Income adjustments posted by Research finance to non-research projects complete. |  |
| WEDNESDAY | 16 August | Research | Research to commence income adjustments |  |
| PS | Access & Participation info collated |  |
| THURSDAY | 17 August | Faculties / PS | High level variance analysis - final forecast & year end (excl research) |  |
| Faculties | High level commentary without research |  |
| PS | Access & WP disclosures to financial accounting |  |
| TUESDAY | 22 August | Cornwall | Cornwall accruals to Financial Accounting |  |
| THURSDAY | 24 August, 12 noon | Research | * All research postings finalised
* Research balance sheet reconciliations completed (25th August) and sent to Financial Accounting
 |  |
|  |  |  |  |  |
| FROM 5pm WEDNESDAY 23 AUGUST – posting to FY 2022/23 on T1 is CLOSED TO ALL EXCEPT FINANCIAL ACCOUNTING |
| TUESDAY | 25 August, 12 noon | Colleges / PS | Finalise high level commentary (incl.research) |  |
| Research | Research Audit Schedules to be completed and sent to Financial Accounting / KPMG |  |
| Fin. Accounting | University outturn confirmed. Draft word accounts (except consolidation and high paid staff disclosures). |  |
| TUESDAY | 29 August |  | KPMG Final Audit commences |  |

KEY COMPLETION DATES

POINTS TO NOTE

1. Correct foreign currency payments and non-staff expense claims received by Accounts Payable, by 21 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 2023.
2. The 2022/23 external purchase ledger will close at 5pm on the 31 July. All invoices received after this date will be recorded and processed in the 2023/24 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 11 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 the Corporate Accounting for posting. *Please note*: Where claims relating to 2023/24 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 2023, 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 14 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 11 August will need to be submitted to Financial Accounting for consideration against the University’s materiality levels.