2019/20 FINANCIAL YEAR END PROCEDURES

The financial year end falls on Friday 31 July 2020.

In order to run the year end process T1 will be temporary unavailable for posting on Monday 3rd and Tuesday 4th August. All data will be accessible through view only access for these two days.

From 5th August, for a few weeks, we will be posting transactions for both 2019/20 (period 13) and 2020/21 (period 1). The aim of the following procedures is to ensure that, during July and August, transactions are included in the appropriate financial year.

For further information please refer to the [[FAQs](http://www.exeter.ac.uk/finance/planning/yearend/)](http://www.exeter.ac.uk/finance/planning/timetables/) on the finance services webpage.

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. Petty cash expenditure
8. Equipment
9. Other key dates

Key Changes for 2019/20

For the 2019/20 year end, colleges are services are being asked to post their own auto accruals for the 1st time. The reason for this is to allow more time for the review of these transactions. Normally, the auto accruals files would be released on the 1st working day after year end, and need to be returned 2 days later. This year, they 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.

**Further instructions on how to process year-end adjustments including accruals and prepayments will be available on the year end web pages and sharepoint site**

<http://www.exeter.ac.uk/finance/planning/yearend/>

[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)

**Assuming that we will be unable to deliver face to face presentations, we will instead share these also via the sharepoint and web pages.**

If there are any queries arising or further explanation required, please do not hesitate to contact Tanya Hitchen (t.m.hitchen@exeter.ac.uk; Ext 5009) or Olya Arden (o.arden@exeter.ac.uk; Ext 5058) or refer to the [[FAQs](http://www.exeter.ac.uk/finance/planning/yearendprocesses/)](http://www.exeter.ac.uk/finance/planning/timetables/).

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| 1a. PURCHASES (external) | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
| For goods and services received by 31st July 2020: |  |  |
| If an invoice has been received and matched by 31 July | Do nothing. These will automatically be included in **2019/20**. |  |
| If an invoice has not yet been received, but a purchase order has been raised | Receipt the goods/services in 2019/20. These will then be included in the auto accrual. | *Deadline for receipting:* 31st July |
| If a purchase order has not been raised | Process a manual accrual on a reversing journal.  |  |
| Goods/services received on or after 1st August 2019 | Process invoices as normal in 2020/21 Period 1  |  |
| *Note**The above notes are for purchase invoices received in relation to purchases that have been appropriately raised as purchase orders prior to year-end, and receipted on T1 if they have been received before or on 31st July 2020. Unreceipted orders that have been received prior to 31st July 2020 but not marked on T1 will not be included on the auto accrual. These will instead need to be manually adjusted.* |
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| 1b. PAYMENT REQUESTS (INCLUDING FOREIGN PAYMENT REQUESTS  | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
| For goods/services received in 2019/20submit foreign payment request forms to AP before Wednesday 22nd July in the usual way. This relates to manually raised payment requests outside of T1 | Submit to Accounts Payable for processing and inclusion in 2019/20 | *Deadline:* 22nd July |
| After 22nd July 2020 for goods/services received by the University prior to 1st August 2020. This relates to manually raised payment requests outside of T1 | Post a manual reversing journal to P12 on or before 31st July or as prior period reversing journal to P13 between 5-12th 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 31st July 2020 | *Deadline for posting:*5pm 12th August |
| ANDSubmit foreign payment request form in normal way to Accounts Payable for processing in 2020/21 |
| For goods/services received on or after 1st August 2020. | Process foreign payment request forms as normal in Period 1 clearly mark as 2020/21 |  |
| 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 2020/21.* |

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| 1c. CREDITORS *(where the University owes money)* | CONTACT  Olya Arden Ext 5058o.arden@exeter.ac.uk |
| Goods/services supplied to the University prior to 1st August 2020 for which there is no purchase order. | Post a manual reversing journal in to P12 or prior period reversing journal to P13 – estimate if necessaryThis is particularly important for research and other externally funded projects that complete on or before 31st July 2019 | *Deadline for posting:**P12 -31st July**P13-*5pm 12th August |
| Goods/services supplied to the University prior to 1st August 2020 for which there is a purchase order. | Review and post the automated accrual circulated to Colleges and Services issued on Aug 3rd to ensure that it has been correctly included. | *Deadline for posting:* 12th August |

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| 2a. SALES INVOICES (external) | CONTACT Glenn Allen Ext 2488glenn.allen@exeter.ac.uk |
| Supplies of goods/services made up to and including 31st July 2020 | Issue sales invoice as soon as possible after date of supply, dated when raised or 31st July 2020, whichever is earlier | *Deadline for posting:* 5pm 31st July |
| OR (if invoices are normally issued on your behalf by Accounts Receivable) submit request to Accounts Receivable clearly marked 2019/20 | *Deadline for receiving by AR:* 5pm 27th July |
| Supplies of goods/services already invoiced in 2019/20 for which a credit note is required | Submit request to Accounts Receivable clearly marked 2019/20 | *Deadline for receiving by AR:* 5pm 27th July |
| Goods/services supplied after 31st July 2020 | Issue sales invoice as normal in 2020/21 dated August 2020. |  |

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| 2b. DEBTORS *(people who owe the University money)* | CONTACT Olya Arden Ext 5058o.arden@exeter.ac.uk |
| Goods/services supplied by University prior to 1st August 2020 for which the invoice has not been issued by 31st July 2019 | Post a prior period reversing journal into period 13.(£500 is the suggested materiality level)Nil Returns are also required | *Deadline: posted by*5pm12th August |

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| 3. ACCOUNTING FOR INCOME RECEIVED | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
| Areas sending cash via the Cashier’s Office for transit to the bank by professional carrier for income up to and including 31st July 2020 | Ensure the cash and paperwork are sent or taken promptly to the Cashier’s Office | *Deadline:*10am3rd August |
| Cash/cheques/cards received up to and including 31st July 2020 and processed by Cashier’s Office | Ensure receipts relating to 2019/20 are kept separate from receipts relating to 1st August 2020 onwardsSend or take immediately to the Cashier’s office, together with paperwork | *Deadline:*10am3rd August |
| Notes*On no account must cash from the old year be mixed with cash from the new year. Please note that special cash collections can be arranged if necessary – contact Estate Patrol Ext. 3999**Cash received by Finance Services after the deadline of 3rd August will be processed in 2020/21, irrespective of the date on the paperwork.* |

| 4a. STAFF AND STUDENT EXPENSE CLAIMS | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
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| Expense claims for prior to 1st August 2020 on T1 and submitted by 31st July | These will be converted to an auto accrual - details of accrual to be sent out on 3rd August 2020 to be reviewed and posted by 12th August  | *Auto accrual posted by 12th August*  |
| Expense claim for costs that relate to 2019/20, which have not been entered in T1 by the 31st July | Post a prior period reversing journal in period 13.This is particularly important for research and other externally funded projects that complete on or before 31 July 2020ANDSubmit expense claims on the expenses system in the usual way | *Deadline: to be posted by 5pm* 9th August |
| Expense claims for costs incurred after 31st July 2020 | Submit expense claims on T1 in the usual way in 2019/20 |  |

| 4b. STAFF PURCHASE CARDS | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
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| Unapproved purchasing card transactions that relate to June and prior period incurred 2019/20 | All purchasing card transactions must bew approved by 31st July and be included in 2019/20. Unapproved transactions as at this date will be converted to an auto accrual - details of accrual to be sent out on 3rd August 2020 to be reviewed and posted by 12th August | *Auto accrual posted by 12th August*  |
| Expense claims for costs that relate to 2020/21 | Scrutinise a report of all claims submitted in the financial year; for narrative for activity dates in 2020/21.Extract these as prepayments and post a reversing journal in P12 or prior period reversing journal to P13 after 3rd August | *Deadline: to be posted by* 12th August |

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| 5. NON-STAFF EXPENSE CLAIMS | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
| Non-staff expense claims for costs incurred in 2019/20. | Non-staff expense claims RECEIVED in Accounts Payable by 24th July 2020 will be processed in July. | *Deadline: to be* *received by* 22nd July |
| Non-staff expense claims for costs incurred in 2019/20, received by 22nd July, that relate to 2020/21 activity. | Report these as prepayments by posting a manual reversing journal in P12.  | *Deadline: to be posted by 5pm* 31st July |
| Non-staff expense claims that relate to 2019/20 which will be received by Accounts Payable after 22nd July deadline. | Report as accrued costs by posting a manual reversing journal to P12 or prior period reversing journal to P13.This is particularly important for research and other externally funded projects that complete on or before 31st July 2020. | *Deadline: to be posted by:**P12- 31st July P13- 5pm* 12th August |
| ANDSubmit expense claims to Accounts Payable in normal way. |  |
| Non-staff expense claims for costs incurred after 31st July 2020. | Submit expense claims to Accounts Payable in normal way. |  |

| 6. PAYROLL CLAIMS | CONTACT Olya Arden Ext 5058o.arden@exeter.ac.uk |
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| Claims paid via ‘Claims Payroll’ for work done in 2019/20 processed through the e-claims system. | Any claims that are APPROVED in the e-claims system by the 31st July 2020 will be automatically accrued for in 2019/20. Therefore approvers should ensure that they APPROVE all claims in relation to 2019/20 by the 31st July 2020. | *Deadline: to be* *approved by 5pm* 31st July |
| Claims paid via ‘Claims Payroll’ for work done in 2019/20 processed through the e-claims system | The auto-accrual will use the work date as a filter for creating the accrual. Therefore approve as normal to ensure prompt payment to staff. |  |
| Notes*August claims must be approved by 7th August in order to make the August payment deadline* |

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| 7. PETTY CASH EXPENDITURE | CONTACT Tanya Petrie Ext 2306t.petrie@exeter.ac.uk |
| Petty cash expenditure up to and including 31st July 2020 | Send petty cash book and claim for reimbursement to Cashier’s office | Deadline: by 10am3rd August  |
| Notes*Do not send in a claim for reimbursement which spans both years. It is acceptable to close off petty cash earlier than 31st July 2020 and include all subsequent expenditure in 2020/21 unless material to the college/service.* |

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| 8. EQUIPMENT | CONTACT Olya Arden Ext 5058o.arden@exeter.ac.uk |
| Capital equipment schedules (items costing more than £25,000) | To be issued during July 2020 – confirmation of equipment purchases exceeding £25,000 | *Deadline for return: 5th* August |
| Inventory schedules (items costing between £500 and £25,000)  | To be issued during July 2020 – confirmation that inventory schedules are held by individual Colleges/Services. | *Deadline for return:*5th August |

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| 9a. EVENTS AND B&B | CONTACT Tony Hollox Ext 5034t.hollox@exeter.ac.uk |
| Journal for finalised events | To be posted as standard P12 journal or prior period journal to P13 | *Deadline:* *7th August* |
| Details of outstanding events not journaled  | To be communicated to originator  | *Deadline:*7th August |

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| 9b. PLAN-ON | CONTACT Anna Whitrow Ext 5786a.d.gillbard@exeter.ac.uk |
| WIP data | Campus Services to send out WIP data up to June 2020 | *Deadline: early July* |
| Plan-On Recharges Journal | Posted on T1 | *Deadline:* *7th August* |

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| 9c. STOCK | CONTACT Olya Arden Ext 5058o.arden@exeter.ac.uk |
| Stock takes must be completed for all areas as at 31 July 2020. | Details of stock takes and any required adjustments must be sent to the Financial Planning & Reporting team by 5th August 2020.Journal adjustments will be posted by 7th August 2020. | *Deadline: 5th August* |