

2019/20 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 2020.

Background

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

2019/20 Timetable

The timetable has been tailored to meet this deadline. In the majority of 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 ‘old year’ entries.

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 are outlined on the [Finance Services webpage](http://www.exeter.ac.uk/finance/planning/yearend/) and [Sharepoint site](https://universityofexeteruk.sharepoint.com/sites/YearEnd/) 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 1September 2020.
2. Materiality in the context of the University’s accounts.

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.

Detailed process notes will be posted to the year end sharepoint site, together with the templates for the prior year journal types.

If there are any queries arising or further explanation required, please do not hesitate to contact Tanya Hitchen (t.m.hitchen@ex.ac.uk; Ext 5009) or Olya Arden (o.arden@exeter.ac.uk; Ext 5058) based in Room 251, Northcote House.

2020 KEY CLOSEDOWN DATES

|  |  |  |
| --- | --- | --- |
| By 5pm: |  |  |
| WEDNESDAY | 22 July | Last day for manual payments outside T1 to be received in Accounts Payable for inclusion in 2019/20.* Student Expense Claims
 | Note 1 |
| WEDNESDAY | 22 July | Last day for manual payments outside T1 to be received in Accounts Payable for inclusion in 2019/20.* Foreign Currency Payments
* Non-staff Expense Claims
 | Note 1 |
|
| FRIDAY | 31 July | Last day for Colleges and Services to receipt for inclusion in the automatic accrualEXTERNAL 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 |  |
| Deadline for approving 2019/20 e-claims for the auto accrual | Note 3 |
| T1: At 5pm access to 2018/19 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. |  |

|  |
| --- |
| FRIDAY 31 JULY - YEAR END |

|  |  |  |  |
| --- | --- | --- | --- |
| MONDAY | 3 August | Income and petty cash returns for July to Cashiers’ Office asap |  |
| Auto Accruals to be distributed to Colleges and Services  |  |
| Return Schedules to corporate accounting:* Capitalised equipment (in excess of £25k) confirmations
* Inventory schedule (between £500 and £25k) confirmations
* Stock in progress / Work in progress schedules
 |  |
| T1: re-opens for posting into P13 for 2018/2019 and P1 for 2019/20 |  |
| Planon Recharges to general ledger accounts for July | Note 4 |
| Events / B&B bookings – Journal for finalised events and details of outstanding events to be communicated to Colleges and Services |  |
| WEDNESDAY | 12 August | Last day that Colleges and Services can post to P13* 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 |
| FRIDAY | 21 August | Last day for Research Accounting Income Adjustments |  |
|  |  |  |  |
| FRIDAY 21 AUGUST – 2019/20 T1 CLOSED TO ALL EXCEPT FINANCIAL ACCOUNTING |
| WEDNESDAY | 26 August  | Completion of Management Accounts (Colleges and Services) |  |
| FRIDAY | 28 August | Budget Centre Narrative from HoFs to Management Reporting |  |
| TUESDAY | 1 September | Completion of figures for University Outturn. |
| FRIDAY | 4 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 in Accounts Payable, Northcote House by Friday 24 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 if material. This is particularly important for research projects which complete on 31 July 2020.
2. The 2019/20 external purchase ledger will close at 5pm on the 31 July 2020. All invoices received after this date will be input and processed in the 2020/21 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 3rd 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 2020.
3. Any claims that have been submitted and approved on the e-claims system by the end of 31st July will be included within the automated accrual that is posted by Corporate Accounting. Any claims submitted in July that relate to 2020/21 should not be approved on the e-claims system before 31st July to ensure that these are not included in the automated accrual for 2019/20. 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 2020 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 2020. At the beginning of July 2019 the Planon work in progress figures will be circulated to colleges and services for review. Queries should be directed to the Helpdesk by 10 July to be resolved prior to year-end. Where necessary journals will be processed by the Campus Services finance team, no CD forms are to be used.
5. Any missed journals after Wednesday 12 August will need to be submitted to Financial Accounting for consideration against the University’s materiality levels.