

2021/22 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 2022.

Background

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

2021/22 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.

Further detailed procedures, documentation and templates can be found on the [Process notes, forms and demo](mailto:https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Forms/AllItems.aspx?id=%2Fsites%2FYearEnd%2FShared%20Documents%2FProcess%20Notes%2C%20Forms%20and%20Demos&viewid=45ad8954%2Dac08%2D4839%2D84d0%2Dd8523a96fd83&subject=Process%20notes,%20forms%20and%20demo). The key deadlines, outlined below, should be notified to all staff dealing with financial matters, as soon as possible, in order for an appropriate preparatory work to be undertaken. All financial documentation should be dealt with promptly throughout July, with the impact of any annual leave considered.

In drawing up the timetable, the key considerations are:

1. Completion of the final accounts to meet the external audit commencement date of 30 August 2022.
2. Materiality in the context of the University’s accounts.

No Changes to the process for 2021/22

For the 2021/22 year end, colleges and services are being asked to post their own auto accruals – following the same process as in prior years. This allows more time for review of the transactions. The auto-accruals will be released on the 1st working day and Colleges/Services will have until 11th August to review and post. 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](mailto:https://universityofexeteruk.sharepoint.com/sites/YearEnd/Shared%20Documents/Forms/AllItems.aspx?id=%2Fsites%2FYearEnd%2FShared%20Documents%2FProcess%20Notes%2C%20Forms%20and%20Demos&viewid=45ad8954%2Dac08%2D4839%2D84d0%2Dd8523a96fd83&subject=Process%20notes,%20forms%20and%20demo).

All journals posted to T1 must have supporting documentation attached. Where possible this should include 3rd party documents (external to the University), and details of any calculations. 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. This should reduce time spent on searching for any audit evidence, providing clear journal narratives and all backup files are attached.

Please note that 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 15 August. Any adjustments to balance sheet codes must had been posted no later than 11 August. There must be no unidentified or incorrect balances remaining after 11 August. For the guidance notes and example reconciliations visit the link: [Balance sheet reconciliations](mailto:https://universityofexeteruk.sharepoint.com/:w:/r/sites/YearEnd/_layouts/15/Doc.aspx?sourcedoc=%7B116778B1-FC61-4066-BD45-3FE51C6F755C%7D&file=Account%20reconciliation%20note.docx&action=default&mobileredirect=true). 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)). There will be few Q&A drop-in sessions scheduled in June for any specific queries.

2022 KEY CLOSEDOWN DATES

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| By 5pm: | |  |  |  |
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| THURSDAY | 15 June | Colleges / PS | The T1 projects rollover data distributed for review. |  |
| FRIDAY | 30 June | Fin. accounting | Capital equipment verification schedule sent out to Colleges/PS |  |
| THURSDAY | 30 June | All | Last day for queries re missing / incorrect income and expenditure dated up to 31 May 2021 |  |
| FRIDAY | 15 July | Colleges / PS | Reviewed rollover flag information behind projects to be returned to the finance systems team. The T1 data for review will be distributed 1 month in advance (on 15th June). |  |
| FRIDAY | 22 July | All+  AP team | Last day for manual payments through payment request from outside T1 to be received in Accounts Payable for inclusion in the financial year. Examples include but not limited to:   * Student Expense Claims * Foreign Currency Payments * Non-staff Expense Claims | Note 1 |
| TUESDAY | 26 July | All + Procurement | Last day for new supplier setup to be requested | Note 1 |
| FRIDAY | 29 July | Colleges / PS | PURCHASE: Last day for Colleges and Services to add a goods receipt to PO for inclusion in the auto accrual. | Note 2 |
| All | Faster payment request forms must be received by AP before 1pm for processing on 29th July |  |
| All | Last day for Staff and Student Expenses claims to be submitted for inclusion in the automatic accrual |  |
| Colleges / 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 2021/22 eClaims for the auto accrual | Note 3 |
| All | T1: At 5pm access to 2021/22 accounting records will be temporarily restricted to Financial Accounting staff only.  This is to enable critical year-end reports to be run. T1 is expected to re-open at 10-11am for posting on Tuesday 2nd August. No view only access will be available. |  |

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| SUNDAY 31 JULY - YEAR END |

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| SATURDAY | 30 July | Cashiers  Systems Fin. accounting | Last day for cash to be posted and bank reconciliations completed. Finance systems to begin rollover process. | |  |
| TUESDAY | 2 August | Systems | Auto Accruals to be distributed to Colleges and Services | |  |
| Colleges / 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 Colleges and Services | |  |
| AP and AR | AP / AR P12 reconciliations to be run | |  |
| TUESDAY | 2 August | All | T1: re-opens for posting at 10-11am into P13 for 2021/2022 and P1 for 2022/23 | | Note 4 |
| MONDAY | 8 August | Colleges / PS | Return Schedules to corporate accounting:   * Fixed assets (in excess of £25k) verifications * Planon Recharges for July are issued to Colleges/Services * Confirmation of inventory level | |  |
| THURSDAY | 11 August | Colleges / PS | Last day that Colleges and Services can post to P13   * Accruals, Prepayments, Accrued & Deferred Income * Internal charges / income forms | |  |
| Colleges / PS | Last day that Colleges and Services can post Auto accruals | |  |
| Colleges / PS | Last day that Colleges and Services can post Journal adjustments | | Note 5 |
| All | Suspense account balances must be cleared this date | |  |
| FRIDAY | 12 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. | |  |
| MONDAY | 15 August | All | Balance Sheet Reconciliations with supporting evidence to be sent to Financial Accounting | |  |
| MONDAY | 15 August | Fin. accounting, capital | Capital postings to be finalised - including depreciation | |  |
| TUESDAY | 16 August | Research | Research to commence income adjustments | |  |
| WEDNESDAY | 17 August | Research | Postings completed for non-research (source 1 projects) | |  |
| FRIDAY | 19 August | Colleges / PS | High level variance analysis - final forecast & year end (excl research) | |  |
| Colleges | High level commentary without research | |  |
| PS | Access & WP disclosures to financial accounting | |  |
| MONDAY | 22 August | Cornwall | Cornwall accruals to Financial Accounting | |  |
| WEDNESDAY | 24 August | Research | * All research postings finalised * Research balance sheet reconciliations completed (25th August) and sent to Financial Accounting | |  |
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| FROM 5pm WEDNESDAY 24 AUGUST – 2021/22 T1 CLOSED TO ALL EXCEPT FINANCIAL ACCOUNTING | | | | | |
| WEDNESDAY | 26 August | Colleges / PS | | Finalise high level commentary |  |
| 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 | 30 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 22nd 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 2022.
2. The 2021/22 external purchase ledger will close at 5pm on the 29 July. All invoices received after this date will be recorded and processed in the 2022/23 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 5pm on 11 August.
3. Any claims that have been submitted and approved on the *e-claims* system by the end of 29 July will be included on the list of suggested accruals that will be sent out to colleges for review and return to the Corporate Accounting for posting. Where claims relating to 2022/23 submitted in July are approved on the e-claims system before 29th July these will be included on the auto- accrual list distributed on 2nd August. They will then need to be manually excluded. E-claims approved after 29th 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 2022, 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 15 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 11 August will need to be submitted to Financial Accounting for consideration against the University’s materiality levels.