

2025/26 KEY DEADLINES FOR FINANCIAL YEAR END

The purpose of this document is to notify Faculties and Services of the overall timetable for the preparation of the final accounts for the year ended 31 July 2026.

Background

It is an Office for Students (OfS) requirement for all Universities to submit the financial workbook by **1 December** each year and audited financial statements and commentaries by **31 December**. External audit will commence at the end of August for certain areas of the accounts, and on 2nd week of September for the full financial statements.

2025/26 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 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, forms and demo](#). 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 advance.

In drawing up the timetable, the key considerations are:

1. Completion of the final accounts to meet the external audit commencing on **4th week of August** for certain areas of the accounts and on **14 September 2026** for the full financial statements.
2. Materiality in the context of the University's accounts.

Just like in the prior year, during the T1 closedown period on 1st August, finance systems will not be giving read-only access. This is intended to streamline the roll-forward process, so that T1 can be re-opened as soon as possible. To compensate for this, an additional day with full posting access has been added into the timetable.

For the year ended 2025/26, faculties and services are expected to post their own accruals and prepayments. This follows the same process as in prior years.

A list of accruals in Month End Accruals Report will be accessible via dashboard report upon re-opening of T1 on 4 August. If you require for the list to be emailed to you on Saturday 1 August, please send a request to Martin Henson in advance. All Faculties/Services will then have until end of day (5pm) on 13th August to complete their review and posting to T1. This allows areas more scope to manage their resources over the yearend period.

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 used as a basis for the prepayment (date received, total sum, payee etc.), is essential to pre-empt the audit requests. 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 17 August. Any adjustments to balance sheet codes must be posted no later than end of day (5pm) on 14 August. There must be no unidentified or incorrect balances remaining after this date. Please check all your suspense and net-to-zero nominal codes. For the guidance notes and example reconciliations visit the link: [Balance sheet reconciliations](#). Please note that all Balance Sheet reconciliation files submitted will be used as audit evidence.

If you have any queries or need further clarification, please do not hesitate to get in touch with:

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2026 KEY CLOSEDOWN DATES

By 5pm:				
Date		FAO	Task	
Mon	11-May	Faculties / PS	Faculties/PSs to review and report to the Financial Accounting team all transactions of a capital nature, posted to nominal codes 25105, 25110, 25120, 25121, 25205, 25305 in P1-P9. These will be subsequently added to the fixed assets register if the criteria are met. Begin review on second week of May, and report by Tuesday 9 June Report all capital purchases in P10-P12 as soon as possible, before 13th July.	
Mon	15-Jun	Faculties / PS	Begin review of projects rollover settings in T1. Complete review and all amendments by 17 July	
Fri	19-Jun	Fin. accounting	Capital equipment verification schedule (as at P10) is distributed to Faculties/PS. Return by Monday 10 August	
Tue	30-Jun	All	Last day for queries re missing / incorrect income and expenditure dated up to 31 May 2026	
Mon	20-Jul	All	Final day to submit claims for disbursements from endowment and donation funds.	
Fri	24-Jul	All + AP team	All forms will be posted in T1 if financially approved and submitted to AP by this date. Any forms that are not correct or still awaiting AP review, VAT review and IR35 by 31 st July 2026 will need to be accrued for manually. AP will not be reviewing the forms received after this deadline. This applies to all payment forms, including: <ul style="list-style-type: none"> · Staff / Student Payment forms · UK and International Bank Payment forms · Participant Payments 	Note 1
		All + Procurement	Last day for new supplier setup to be requested	
		All + AP team	Where a claim for expenditure related to 2026/27 was approved by financial approvers in T1 on or before Friday 24 July, such costs will be posted on T1 before year end. Faculties and Services should then report these as prepayments by posting a prior year reversing journal in P13 by Thursday 13 August.	
Mon	27-Jul	All + AP team	Final 2025/26 payment run raised on Wednesday 29 July for payments leaving account on Friday 31 July	
Tue	28-Jul	Faculties / PS	All external sales invoices/ credit notes posted by AR team should be requested and approved by end of the day.	

Thu	30-Jul	All	<p>Faster payment request forms must be received by AP for processing before 12pm on 30 July. Faster payments cannot be made to beneficiaries who has international bank details.</p> <p>This must not include any large value payments. Larger payments must be included in the payment runs on the Wednesday 29 July.</p>	
		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 approved to be posted in 2025/26	
		Faculties / PS	Last day for Faculties and Services to raise EXTERNAL Sales Invoices posted independently from AR team. All invoices posted by AR team should be requested by 28 th July.	
Fri	31-Jul	All	All Temporary worker claims submitted in iTrent in relation to 2025/26 (or earlier) to be submitted by claimant and approved	Note 3
		All	Stocktake of all stock held as at end of day	
		All	<p>T1: At 5pm access to 2025/26 accounting records will be temporarily restricted to Financial Accounting staff only.</p> <p>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 Tuesday 4th August. Notification will be sent to all users as soon as T1 is available</p>	

FRIDAY 31 JULY - YEAR END

Sat	01-Aug	Cashiers	<p>By 1pm - last day for cash to be posted and bank reconciliations completed. Finance systems to begin rollover process after this task is accomplished.</p> <p>Banking ops team to provide sanitised listing of the suspense account for reversing journal posted by Financial Accounting.</p>	
		Systems	The Dashboard PO accrual reports (Month End Accruals and Commitments) will be available on 4th August	
Tue	04-Aug	All	By 10 am T1: re-opens for posting into P13 2025/2026 and P1 of 2026/27	
Tue	04-Aug	All	Temporary worker claims accrual distributed to Faculties and Service for Review	
Tue	04-Aug	AP and AR	AP / AR P12 reconciliations to be run	
Wed	5 Aug	PS	Events / B&B bookings – Journal for finalised events and details of outstanding events to be communicated to Faculties and Services	
Thu	06-Aug	Faculties / PS	Faculties and services to return reviewed Temporary worker claims accrual	
Fri	07-Aug	Faculties / PS	Final day for payroll journal requests. PTAs, PD103s and all other payroll accruals to be returned	
Mon	10-Aug	Faculties / PS	Planon Recharges for July are issued to Faculties/Services	
			Events and B&B - posting to be completed by EOD	
Mon	10-Aug	Faculties / PS	<p>Return Schedules to financial accounting:</p> <ul style="list-style-type: none"> • Fixed assets (in excess of £25k) verifications • Confirmation of inventory level 	

Tue	11-Aug	All	Payroll accruals / journals posted, including: <ul style="list-style-type: none"> • Paid Time • Apprenticeship Levy • PTAs • PD103s and other accruals 	
Wed	12-Aug	PS	Planon Recharges to be reviewed and finalised/confirmed by faculties and services	
Thu	13-Aug	PS	Planon recharges to be posted by 12pm.	
Thu	13-Aug	Faculties / PS	Last day that Faculties and Services can post to P13: <ul style="list-style-type: none"> • Accruals, Prepayments, Accrued & Deferred Income • Internal charges / income forms • Journal adjustments 	
		All	Suspense account and net-to-zero balances must be clear by this date	
Mon	17-Aug	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	
Mon	17-Aug	Fin. accounting, Capital, Research	Capital postings to be finalised - including depreciation	
			Holiday accrual calculated	
Tue	18-Aug	Research	Income adjustments posted by Research finance to non-research projects complete.	
Wed	19-Aug	Research	Research to commence income adjustments	
		PS	Access & Participation info collated	
		All	KPMG audit commences for specified areas, including tuition fees, cash, endowments	
		Faculties / PS	High level variance analysis - final forecast & year end (excl research)	
		Faculties	High level commentary without research	
Thu	20-Aug	Cornwall	Cornwall accruals to Financial Accounting	
		Research	All research postings finalised (source 2)	
Mon	24-Aug	Research	Research balance sheet reconciliations completed and sent to Financial Accounting	

FROM 5pm FRIDAY 21 AUGUST – posting to FY 2025/26 on T1 is CLOSED TO ALL EXCEPT FINANCIAL ACCOUNTING

Fri	21-Aug	Faculties / PS	Finalise high level commentary (including research) by 2pm	
Mon	31-Aug	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).	
Mon	14-Sep		KPMG Final Audit commences – UoE financial statements	

POINTS TO NOTE

1. Correct **foreign currency payments and non-staff expense claims** received by Accounts Payable, by 27 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.
1. The 2025/26 **external purchase** ledger will close at 5pm on the 31 July. All invoices received after this date will be recorded and processed in 2026/27 on the T1 purchase ledger. A rule-based accrual suggestion list will be available via dashboard (Month End Accruals Report) once T1 is re-open on 4 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 13 August.
2. Any **claims** that have been submitted and approved on the *Paid Time* system by the end of 31 July will be included on the Month End Accruals Report and available for review and return to Financial Accounting for posting. *Please note:* Where claims relating to 2026/27 are approved on the *Paid Time* system before 31 July, these will be included on the Month End Accruals Report accessible via T1 dashboard. These auto-generated accruals will then need to be manually excluded. *Paid Time* claims approved after 31 July will not be added to 25/26 Month End Accruals Report.
3. 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 2026, the Planon work in progress figures will be circulated to faculties and services for review. Queries should be directed to the Campus Services Helpdesk campusservices@exeter.ac.uk by 17 July to be resolved prior to year-end. Where necessary, journals will be processed by the PS finance team.
4. Any missed journals after Thursday 13 August will need to be submitted to Financial Accounting for consideration against the University's materiality levels.