



FINANCIAL YEAR END

2023/24



Welcome to the Year-End Opening Ceremony



Order of Ceremony

- [Overview of 2022/23 Results](#)
- What Happens at Year End?
- Key Processes
- Lessons Learned
- New for 24



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- **Lessons Learned**
- New for 24



Order of Ceremony

- Overview of 2022/23 Results
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- Key Processes
- Lessons Learned
- **New for 24**





**EVENT 1:
OVERVIEW
OF 22/23**

EVENT: OVERVIEW OF 22/23

£m	Academic University	Group
Income	1,615	2,518
Expenditure	1,363	2,318
Surplus/(deficit) before other gains/losses	252	200
Net assets	5,663	7,168
Gain/(loss) on other investments	47	66



AUDIT FINDINGS 22/23

- Cut Off
- Segregation of Duties
- Tracking Fixed Assets – Nil Value Assets



Video of Audit Findings available online





EVENT 2: WHAT HAPPENS AT YEAR END?

Going for gold!

YEAR-END ROAD MAP



July

Finance Committee
review accounting
policies



June

Interim Audit

YEAR-END ROAD MAP



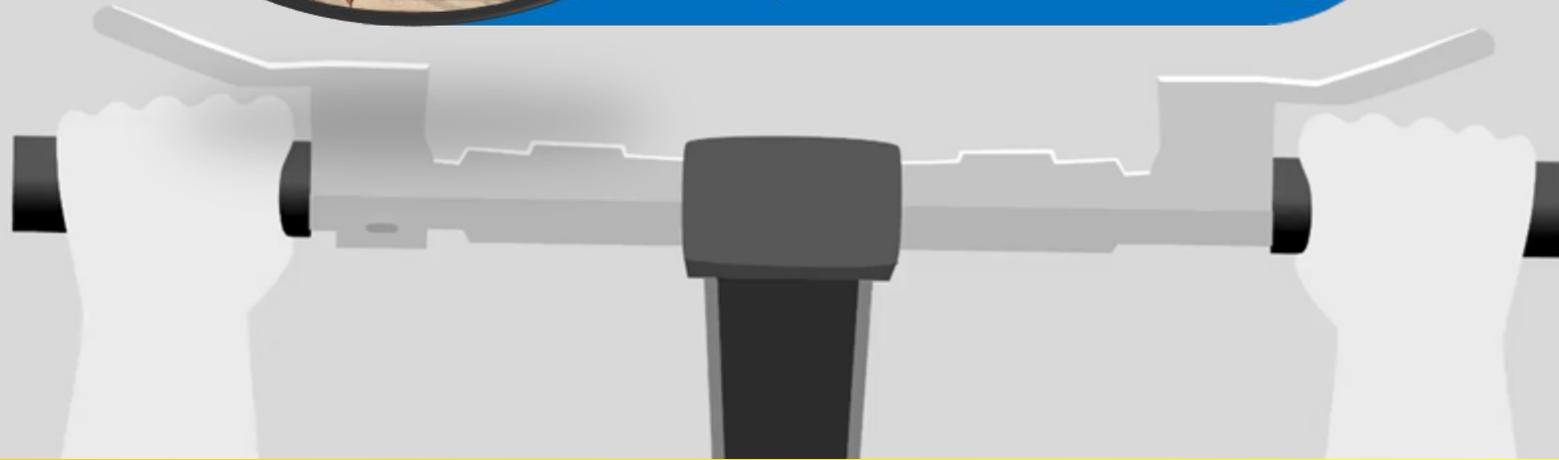
September

External Audit
Auditors on site from
11 September



August

Complete transaction
processing
Sub-ledgers closed



YEAR-END ROAD MAP



November

Council – approve and sign



October

Finance Committee – first draft of accounts

AUDITORS

Academic University/Cambridge
University Press and Assessment -
PwC
Other subsidiaries – PEM

AIM OF AUDIT

Provide an independent audit opinion on
the University's accounts
True and fair view



DEPARTMENT VISITS

These are being done as part of the
interim audit in June/July
Departments have been selected – you
should know who you are!

WHAT THEY WILL BE LOOKING AT

Examining accounting systems
Testing how controls are operating
Sampling transactions
Identifying any cut off issues
Ensuring funds have been properly applied

EXTERNAL AUDITORS



KEY DATES 2024



Shared Services submission deadline	Thu 8 Aug	
Fixed asset returns due	Mon 12 Aug	
Close Internal Trading - Raising (AR)	Mon 12 Aug	
Concur 2023/24 spend approved	Tue 13 Aug	
Close AR and AP (including Internal Trading)	Thu 15 Aug	
Close Grants	Mon 19 Aug	
Last date for moving funds on/off deposit	Tue 20 Aug	
July CUEF distribution posted	Wed 21 Aug	
Last date for VAT journals to departments	Wed 28 Aug	
General Ledger	- Final date for GL journals	Fri 30 Aug
	- CUEF June/July revaluation	Mon 9 Sep
	- Balances rolled forward (basic/special)	Thu 5/Mon 9 Sep
Year-end certificates due	Tue 24 Sep	

Dates for the New Year 2024/25



PO/GL/AP/Grants
Open

Accounts
Receivable
Opens

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Internal Trading Opens



Dates for the New Year 2024/25

PO/AR/AP/Grants
Aug-24 Closes

Fixed Assets Aug-
24 Closes

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Aug-24 Deposit
deadline

GL Aug-24 Closes



ADDITIONAL VIDEOS

- CUEF changes
- E-sales
- Cognos AP Dashboard



YEAR-END RESOURCES



Guidance VIDEOS linked from [FPM Chapter 11 year-end page](#)



Each CUFS module has its own set of topics



Short videos for each key point



Link to guidance document where relevant



Event 3: Key Processes





SHARED SERVICES

Submit items for processing in the July period by c.o.b. on **Thursday 8 August** (five working days before AP closes)

Separate batches by financial year
(we will prioritise 2023/24 invoices)

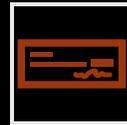
Make sure you highlight genuinely urgent 2024/25 work (in the email subject line)



SHARED SERVICES



If you receive 2023/24 **internal invoices** **after 8 August**, please send them to Shared Services as soon as possible and **highlight** the year in the email subject line



Remember you can **re-code invoices** (including internal invoices) in your department



Please remember to put **two-character department code** in email subject line

SHARED SERVICES

EMAIL HEADER 23/24 ITEM

To [Shared Services Finance;](#)

Cc

Subject **AG** **A** Invoice for processing

Dept Code

A= 2023/24

EMAIL HEADER URGENT 24/25 ITEM

To [Shared Services Finance;](#)

Cc

Subject **AG** **URGENT** **B** Invoice for processing

Dept Code

B= 2024/25

ACCOUNTS PAYABLE



Supplier Statement Reconciliations will be done centrally as at last year end



All outstanding invoices must be reviewed and all holds/queries dealt with appropriately



Invoices Awaiting Secondary Approval

40

Other Invoices on Hold

26

Invoices Due for Payment

138

Unprocessed internal Invoices

32

Invoices on Payment Hold

Incomplete Invoices

66

Invoices Paid last Week

130

Suppliers Expiring Soon

4

COGNOS AP DASHBOARD

INTERNAL TRADING – RULES

DO



- Raise internal invoices as early as possible
- Send any supporting documentation by email
- Liaise with the paying department for any last-minute invoices
- Follow procedure where a dispute arises

DON'T



- Accrue internal income
- Raise internal invoices for goods and services supplied in the new year

PURCHASE ORDERS

PO Module Closes 5pm Wednesday 7 August

Cancel requisitions raised in error/no longer required

Review and action open purchase orders

- Establish if goods received
- Establish if invoiced
- Cancel if not required
- Finally close if applicable

Do not finally close purchase orders from e-invoicing suppliers if the invoice is still outstanding.

ufsenquiries@admin.cam.ac.uk



ACCOUNTS RECEIVABLE

For all income received up to Wednesday 31 July 2024 please ensure that July dates are entered in **both** batch/receipt date and GL date fields when receipting so that they are accounted for in the correct financial year

Do **NOT** raise any August dated invoices until after the AR module for the new financial year opens Wednesday 7 August. This is to avoid an August invoice posting into July GL in error

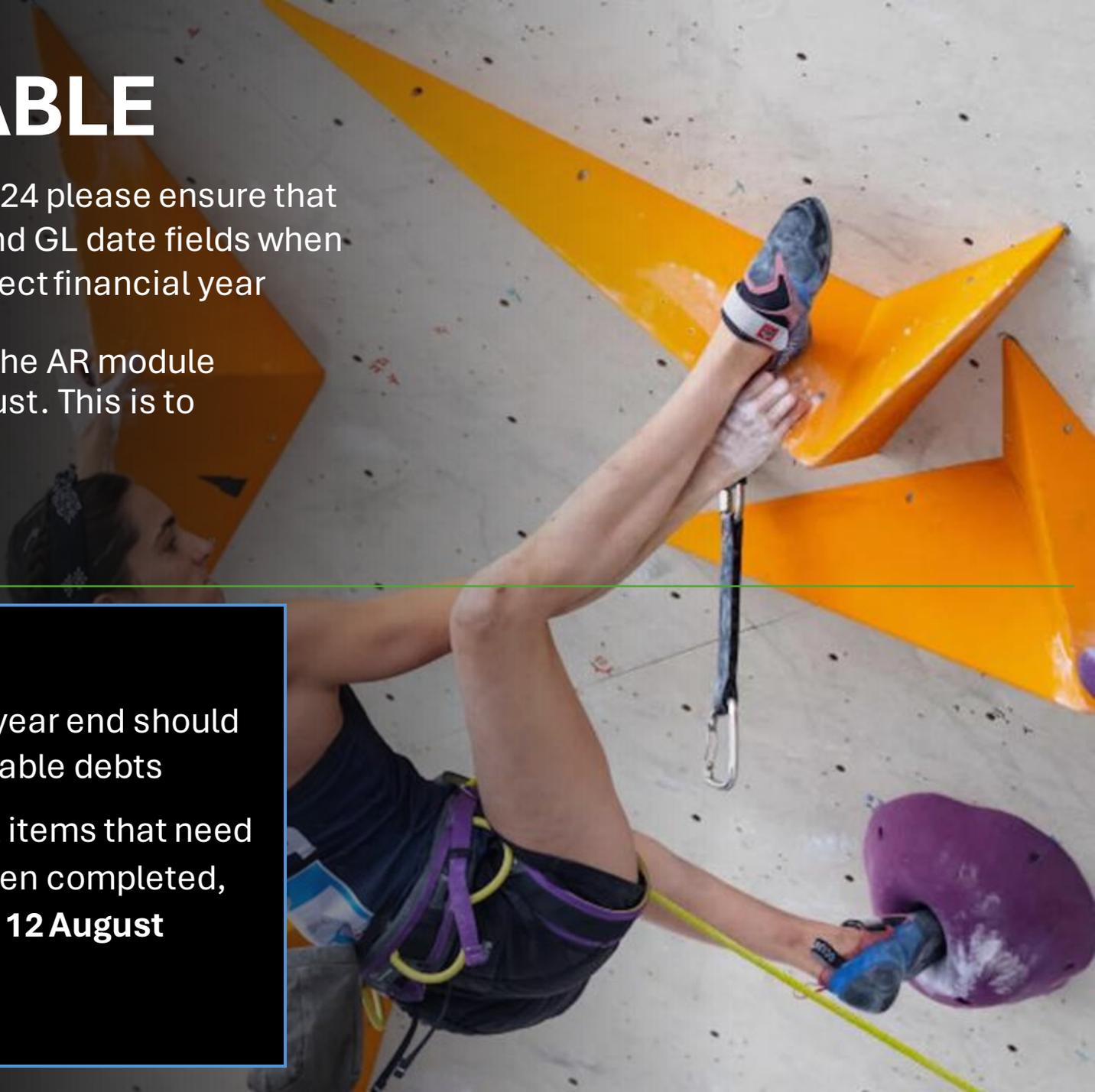
[Queries: UFS_AR@admin.cam.ac.uk](mailto:UFS_AR@admin.cam.ac.uk)

Debt management:

Please review your Department Debt Statements - year end should be used to **review** your oldest, at risk and uncollectable debts

Take this opportunity for 'housekeeping': identify all items that need to be written off & ensure all write off forms have been completed, approved and passed to Credit Control by **Monday 12 August**

[Queries: fincreditcontrol@admin.cam.ac.uk](mailto:fincreditcontrol@admin.cam.ac.uk)





CONCUR



Run reports to look for the following (dated up to July 2024):

- Unclaimed expenses
- Unprocessed Barclaycard transactions



Make sure all of these are 'claimed' and fully approved by the end of **Tuesday 13 August** (i.e. at least two days before AP closes on Thursday 15 August).

Separate 23/24 claims from 24/25 claims.



Ensure claims relating to 23/24 made in August have a **claim date of July 2024** or earlier, else they will go into August GL period



Accrual for unclaimed spend (after AP closes on Thursday 15 August)

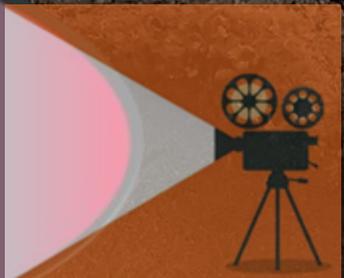
CUEF YEAR-END CHANGES



July distribution to be reversed in 2024/25 financial year

	Department Accounts	GL Period		Date
		July	ADJ1	
Accrual for July distribution	✓	✓		Wed 21 Aug
June revaluation	✓	✓		Mon 9 Sep
July revaluation (1)	✓	✓		Mon 9 Sep
True up July (2) distribution	✓		✓	Mon 9 Sep

Video available from Treasury to go over this in more detail.



treasury@admin.cam.ac.uk



VAT ADJUSTMENTS

VATQueries@admin.cam.ac.uk

Services Tax	The amount of VAT you would have paid on that service if you had bought it in the UK
Import Tax	The amount of VAT you would have paid on goods if you had purchased them in the UK
Sales Tax Adjustments	Occurs when a sale has been incorrectly entered with the wrong tax code

All postings to department accounts in respect of these adjustments will be posted no later than the end of

Wednesday 28 August

(GL closes Friday 30 August – Grants already closed)

CHEST ALLOCATION HOLDBACK MECHANISM

- Initial Distribution <100% in Aug 2023
- Distribute remaining % if required

Source of Funds Code	Source of Funds Description
AAAA	CHEST NON PAYROLL
ABAA	CHEST STIPENDS
ABHB	CHEST ALLOCATION HOLDBACK
ACAA	CHEST WAGES

TIMELINE TO ASSESS NEED FOR FURTHER DISTRIBUTION (UP TO 100%)

GL close to Departments	Fri 30 Aug
FPP confirm value of holdback	Mon 2 Sep
FPP process journals to ABHB	Between Mon 2 Sep and Wed 4 Sep
School Finance Business Partners/Advisers post local budget journals	
CRA post matching income journals	

Event 4: Lessons Learned & Best Practice



CUT OFF - CASH

The date of **receipt**

Not the year that the income relates to

Receipt Batches (Cambridge University)			
Batch Type	Manual-Regular	Batch Source	Manual Receipts
Batch Number	AG/31/07/24/01	Currency	GBP
Batch Date	31-JUL-2024	Receipt Class	Manual Receipts
GL Date	31-JUL-2024	Payment Method	Cash/Cheque
Deposit Date	31-JUL-2024	Bank Name	Barclays Bank
Comments		Bank Account Number	10921084

Bank all cash and cheques up to 31 July

CUT OFF – SALES INVOICING

The date of **supply** of the goods/services

Examples of issues found in previous years

Rental Income for rent period in the next financial year – income was recognised in old financial year

E-sales income recognised in old financial year for conferences/courses in the next financial year

Fee income recognised in old financial year for conferences/courses in the next financial year

Finance Division will review sales invoices raised around the year end

Transactions (Cambridge University : GBP)

Transaction

Source	Manual Invoice	Date	31-JUL-2024
Number		GL Date	31-JUL-2024
Class	Invoice	Currency	GBP
Type	PD Invoice	Document Num	
Reference		Transaction	[]

Complete

Transactions (Cambridge University : GBP)

Transaction

Source	Manual Invoice	Date	05-AUG-2024
Number		GL Date	05-AUG-2024
Class	Invoice	Currency	GBP
Type	PD Invoice	Document Num	
Reference		Transaction	[]

Complete

CUT OFF - E-SALES

Use E-Sales instead of AR where possible. This alternative way to receive income covers delegate registrations as well as the sale of "single" items.



However, beware year end cut off dates - when income received vs date of event!

Examples:

- Conference over multiple days
- One day workshops
- Seminars and lectures
- Short courses
- Library fines
- Bench fees
- Deposits for visiting academics
- Memberships
- Course fees
- Books and publications
- Subscriptions
- Concert or lecture places
- Student clothing and equipment

E-Sales will be reviewed by the Finance Division and deferred in Department accounts

Please send your queries to onlinesales@admin.cam.ac.uk

CUT OFF – ACCOUNTS PAYABLE

The date of supply of the goods/services



CUT OFF EXAMPLE

A consultancy firm came into the Department in July and completed all the work by the end of July 2024



Invoice was received in August, dated August 2024



The invoice requires processing into the July 2024 period through AP or accrued if AP is closed

Daily AP verification reports will be sent out to departments from Monday 12 August. Departments may need to provide evidence to the Finance Division that AP invoices have been recorded in the correct year.

CUT OFF – ACCOUNTS PAYABLE

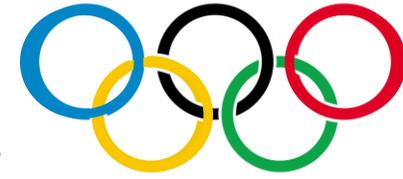
The date of supply of

Research grants - Please let CRA know of any invoices that need accruing or prepaying and we will post these into the GL centrally. Adjustments will not appear on the grants module

Daily AP verification reports will be sent out to departments from Monday 12 August. Departments may need to provide evidence to the Finance Division that AP invoices have been recorded in the correct year.



GL ACCRUALS AND PREPAYMENTS



Detailed supporting working papers must be kept for audit purposes



Type	Description	Transaction code
Accruals	Goods/services received by the University by 31 July, for which no invoice in AP	Cr VBAK
Prepayments	Invoice processed in AP in advance of the goods/services being received	Dr UNGA
Unearned revenue/ income	Income received by the University in advance of goods/services being delivered to the customer	Cr VZAA
Other debtors	Amounts owing for goods/services provided by the University, but not invoiced in AR at 31 July	Dr UNAA

GL ACCRUALS AND PREPAYMENTS



Where accruals or prepayments for a single institution total over £200,000 you **must** send supporting details to CRA by 30 August.

Detailed supporting working papers must be kept for audit purposes

Accruals must be raised for transactions over £10,000

FIXED ASSETS



Fixed Asset registers to be sent to department contact on
Wednesday 10 July



Confirmation due back by
Monday 12 August



You need to:

Check all **additions** and **retirements** are tracked

Check all assets are all **tagged**

Carefully check all asset **locations** and update

Physically verify all assets – most important task





NIL VALUE ASSETS



Currently c.5,500 nil value assets



Under increasing audit scrutiny



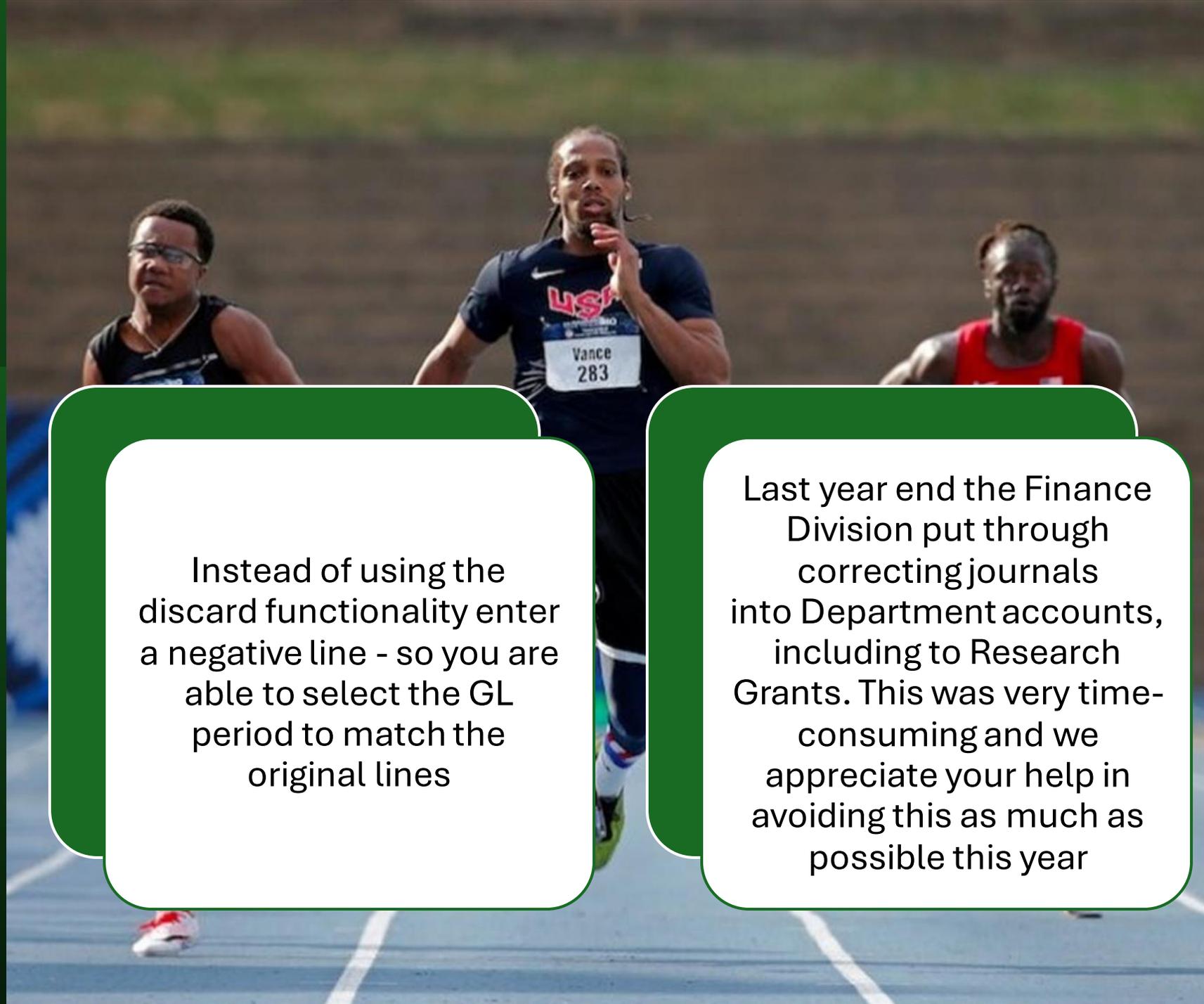
Ensure the University still owns them,
and they are still in use

Accounts Payable (AP) Discard Lines

When discarding lines relating to anything in July, the negative line will now show in August – NOT Jul as may be expected. This will affect year-end figures

Instead of using the discard functionality enter a negative line - so you are able to select the GL period to match the original lines

Last year end the Finance Division put through correcting journals into Department accounts, including to Research Grants. This was very time-consuming and we appreciate your help in avoiding this as much as possible this year



Accounts Payable (AP) Discard Lines



1 General

2 Lines

3 Holds

4 View Payments

5 Scheduled Payments

6 View Prepayment Applications

CUFS INVOICE LINES

Total

Gross 745.00

Retained

Net 745.00

Num	Type	Net Amount	Tax Name	Charge Account	Track As Asset	Description	Item Description	GL Date
1	Item	500.00	SR20.0%	U.PD.PDAA.AAAA.EFCZ.0000	<input type="checkbox"/>	DESK AND DESK CHAIR SET FOR R		25-JUL-2024
2	Item	100.00	SR20.0%	U.PD.PDAA.AAAA.EFCZ.0000	<input type="checkbox"/>	USB LAMP SET OF 6		25-JUL-2024
3	Item	25.00	ZR0.0%	U.PD.PDEE.GAAA.ECCA.0000	<input type="checkbox"/>	MILK FOR OFFICE		25-JUL-2024
4	Tax	120.00			<input type="checkbox"/>	GB-Tax - SR-VAT		25-JUL-2024
5	Tax	0.00			<input type="checkbox"/>	GB-Tax - ZR-VAT		25-JUL-2024

Discard 3

Distributions

Allocations



Accounts Payable (AP) Discard Lines



1 General

2 Lines

3 Holds

4 View Payments

5 Scheduled Payments

6 View Prepayment Applications

CUFS INVOICE LINES

Total

Gross 720.00

Retained

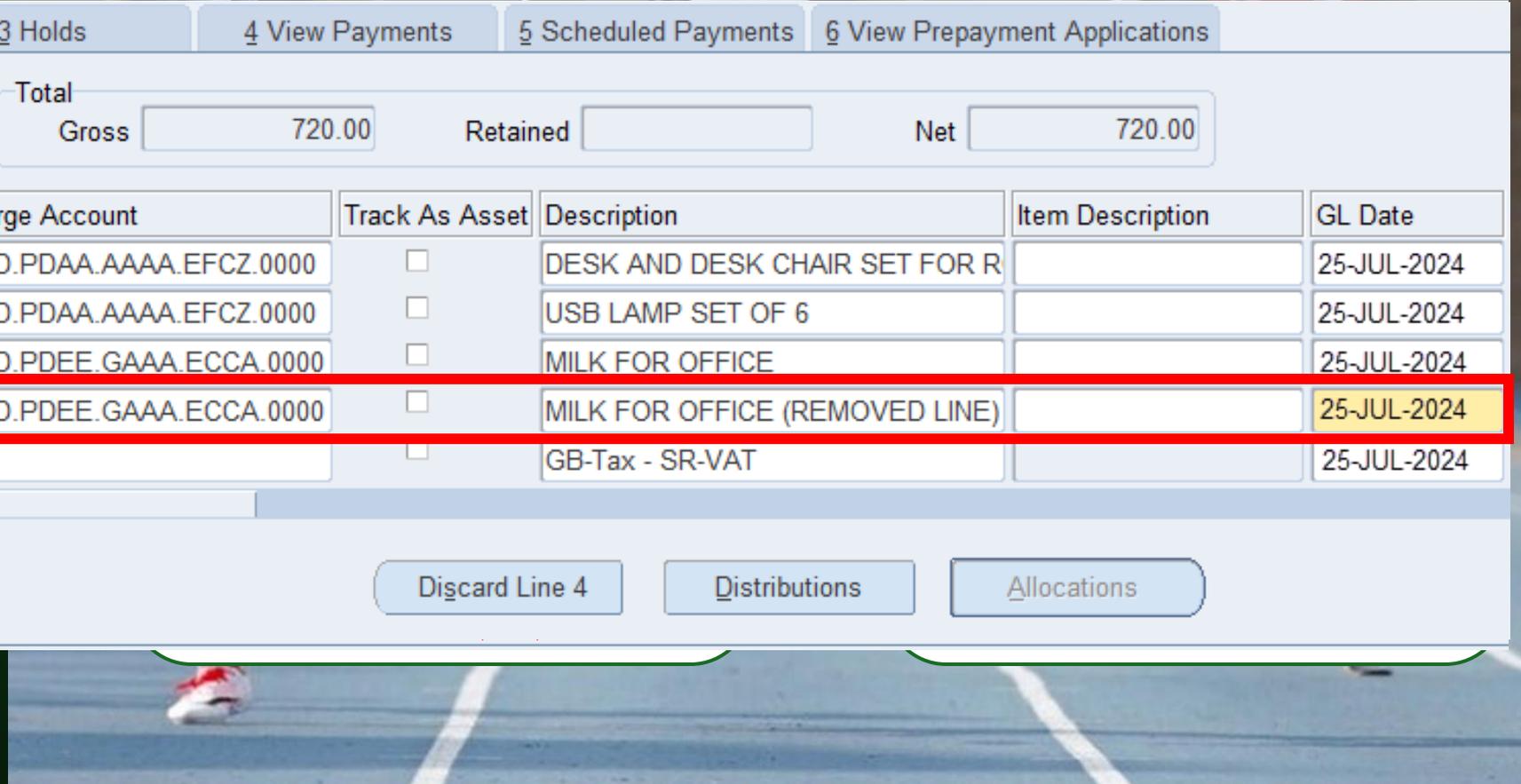
Net 720.00

Num	Type	Net Amount	Tax Name	Charge Account	Track As Asset	Description	Item Description	GL Date
1	Item	500.00	SR20.0%	U.PD.PDAA.AAAA.EFCZ.0000	<input type="checkbox"/>	DESK AND DESK CHAIR SET FOR R		25-JUL-2024
2	Item	100.00	SR20.0%	U.PD.PDAA.AAAA.EFCZ.0000	<input type="checkbox"/>	USB LAMP SET OF 6		25-JUL-2024
3	Item	25.00	ZR0.0%	U.PD.PDEE.GAAA.ECCA.0000	<input type="checkbox"/>	MILK FOR OFFICE		25-JUL-2024
4	Item	(25.00)	ZR0.0%	U.PD.PDEE.GAAA.ECCA.0000	<input type="checkbox"/>	MILK FOR OFFICE (REMOVED LINE)		25-JUL-2024
5	Tax	120.00			<input type="checkbox"/>	GB-Tax - SR-VAT		25-JUL-2024

Discard Line 4

Distributions

Allocations



BEST PRACTICE

Share your good practice with us (and other departments)

Watch out for fraud

Concur Barclaycard claims up to date

Balance sheet recs

Meaningful descriptions

Clearing grant suspense accounts

Reviewing and clearing AZZY balance

Segregation of duties

Raise Purchase Orders

Transaction code usage

**It is ESSENTIAL that exceptions
are cleared**

Clear grants suspense by Thursday 15 August

Notify CRA of items waiting for ROO set up

Any items relating to July 24 or earlier still in suspense grants will be transferred to departments on Friday 16 August

ufs_grants@admin.cam.ac.uk

Clearing
grant
suspense
accounts



Event 5: New
for 24/25

+ support available

FORTHCOMING ATTRACTIONS 2024/25

FTP	<p>Finance Transformation Programme</p> <ul style="list-style-type: none">• Strategic Procurement and Purchasing• Finance Systems Replacement• Enhancing Financial Transparency
Projects	<ul style="list-style-type: none">• AP Invoice Automation – coming late 2024, through 2025• Ind-E pay roll out to support UPS decommissioning
Data cleanse	<ul style="list-style-type: none">• Suppliers (including deactivations)• Payroll codes• Chart of accounts• Fixed assets
Other	<ul style="list-style-type: none">• Finance Regulations review• Backfill to assist departments with FSR support



Improvements often come from discussions at FUG and with department contacts

SUPPORT

BULLETINS/
UFS MODULE
HELPDESKS



SUPPORT

REGULAR FUG AND RGUG MEETINGS



SUPPORT

**SCHOOL FINANCE
BUSINESS
PARTNERS AND
ADVISERS**



SUPPORT

RESEARCH
OPERATIONS
OFFICE

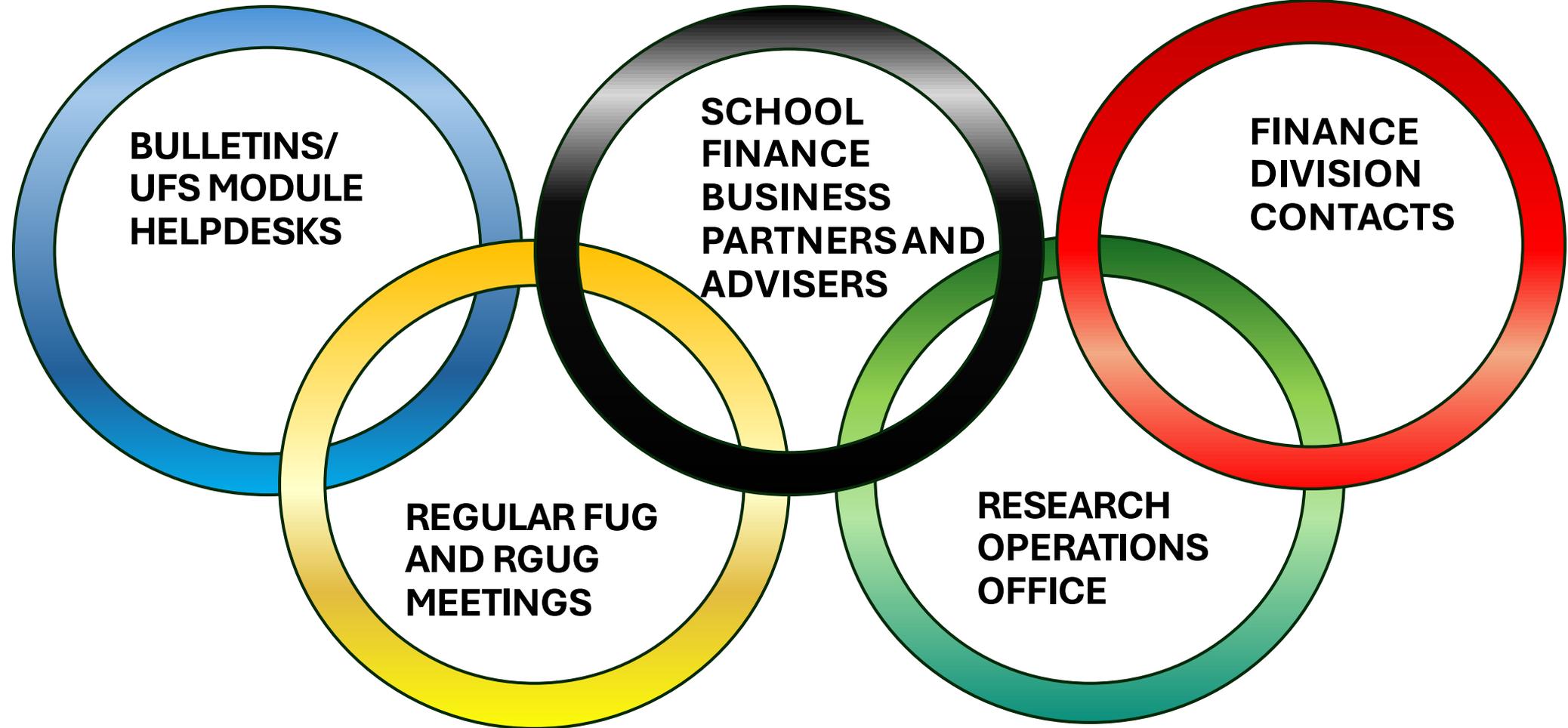


SUPPORT

FINANCE DIVISION CONTACTS



SUPPORT



Q&A

- Questions and answers will be added to the year-end webpage FAQs.
- Key email contacts:
 - Shared Services SharedServicesFinance@admin.cam.ac.uk
 - Grants helpdesk ufs_grants@admin.cam.ac.uk
 - GL helpdesk ufs_gl@admin.cam.ac.uk
 - General helpdesk ufsenquiries@admin.cam.ac.uk
- [Contact Us | Finance Division \(cam.ac.uk\)](#)

THANK YOU

CHAPTER 11: YEAR-END
INSTRUCTIONS 2024 |
FINANCE DIVISION
(CAM.AC.UK) /

