

# Year End Briefing 2024/25

Presentation June / July 2025



Our values are  
professionalism,  
integrity,  
excellence and  
respect.

FINANCE DIVISION  
UAS

# Year end Roadshow Agenda

- Introduction
- Year end update (25 mins)
- Tax Issues (15 mins)
- Self Assurance (15 mins)



# Year end update -Agenda

- Year end Overview
- Year end timetable and tasks
- Year end sign off and audit
- Contacts



# Year-End Overview

- Year end is Thursday 31 July 2025
- Five phases

1	July	Review accounts Complete sub-ledger postings
2	1 – 18 August	Post Departmental journals
3	19 August - 22 August	Finalise departmental accounts
4	October- November	External Audit Fieldwork
5	Early December	Audit Sign-Off

# Deloitte

- Fourth year with Deloitte as auditors
- Third Year improved but still issues with timing etc
- University need to give Deloitte a full set of Financial Statements before day 1 of the commencement of audit 29 Sep 2025
- Aiming to sign Financial Statements by early Dec

# Year-End Timetable – July 2025

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4 CASUAL PAYROLL DEADLINE
7	8	9 APPROVE ALL JULY PAYROLL INSTRUCTIONS	10 SEND FOREIGN CURRENCY CHEQUES TO CASHIERS FOR BANKING IN 2024/25	11
14	15 AP INVOICE DEADLINE FOR PAYMENT IN JULY FOREIGN CURRENCY PAYMENT RUN & STERLING (17:00)	16 LAST DATE FOR SAP CONCUR EXPENSES TO BE PAID IN JUL-25 (all claims to have a sent status)	17 CALCULATION OF ESTATES RE- CHARGES FOR JULY 2025 TO BE POSTED TO DEPARTMENTAL ACCOUNTS	18
21 FINAL GBP & FOREIGN CURRENCY PAYMENT RUNS TO ENSURE PAYMENT IN JUL-25	22 LAST DAY FOR EXPENSES & INVOICES TO AP (17:00)	23 SEND STERLING CHEQUES TO CASHIERS FOR BANKING IN 2024/25  FINAL DATE FOR CASH TO BE RECEIVED BY CASHIERS FOR BANKING IN 2024/25	24 BARCLAYCARD DEADLINE	25 PAYROLL POSTED TO GENERAL LEDGER & PROJECTS  ESTATES ROUTINE RECHARGES POSTED TO DEPTS
28	29 LAST DAY ON-LINE STORE FOR JULY  LAST DAY FOR INTERNAL TRADE GOODS RECEIPTING AND INVOICING	30 LAST DAY FOR PURCHASE ORDERS AND GOODS RECEIPTING FINAL DAY FOR AP POSTINGS  AP INTERNAL TRADE PROCESS RUN	31 <b>YEAR END</b>	

# July 2025

We recommend you:

- Review project Pre-Award and Suspense account transactions
- Check general ledger for costs relating to projects and transfer
- Check GL coding (including trusts, donations and external trade)
- Check for incomplete transactions in the purchase to pay process
- Complete transaction processing in Accounts Payable and Accounts Receivable (including internal trade)
- Ensure goods receipting is up to date
- GRN accrual review and ensure open POs are valid
- Departmental projects to team by 18<sup>th</sup> July
- Review courtesy accounts – non-University activities on Oracle

# Accounts Payable

- Year end has traditionally seen a peak in demand for processing
- SAP Concur eExpenses
  - Approve claims as quickly as possible to avoid delays
  - The central Accounts Payable Team do not have access to the eExpenses system.
- As in previous years, please spread invoice submissions to the central team over July month and not the last week – 100% electronic

*For queries, please contact the SAP Concur 24/7 Support Desk on 0800 389 8758 in the first instance*

# Research Projects

This is for all teams in Research Accounts, Research, EC, & departmental projects

- All costings and associated paperwork should be with Research Services by the end of 11 July to ensure they are with RA by deadline of 18<sup>th</sup> July.
- Pre-award – ensure all costs on pre-award are appropriate.
- Suspense – must be zero by 5 August
- xx9970 cost centres – must net to zero at all times
- Ensure costs are posted to the correct project in the correct financial year.

# Payments

Main UK payment run dates to ensure supplier **receives payment** pre year-end where due:

- The deadline for submitting invoices, expense claims, and PRFs to the Finance Division Payments Team is 5pm on 15 July. Items received by this deadline will be included in the foreign and sterling payment runs scheduled for 21 July.
- Please ensure that all local input is entered by 18 July in order to be included on the 21 July payment runs.
- Local input on the Accounts Payable module can continue until 30 July.
- The deadline for central input is 31 July. This will include invoices, expense claims, and PRFs submitted to the Finance Division Payments Team by 5:00 PM on 22 July

# Estates recharges & construction charges

- Adjustments required for capital costs in departmental accounts to Estates Capital Team by 27<sup>th</sup> June
- Construction recharges will also be promptly charged
- Routine recharges will be calculated up to 17 July & posted on 25<sup>th</sup> July
- Final review of and recharge for material items at 31 July 2025
- Utilities will post on 29<sup>th</sup> July with a further posting of material amounts on 8<sup>th</sup> August.

# Estates Recharges

Service	Accounting Lead	Routine recharge up to	Routine recharge posted by	Final WIP charge if over £1k
Utilities Consumption	Nick Riley	31 July 25	29 July 25	8 Aug 25
Parks	Richard Melville	17 July 25	25 July 25	31 July 25
DLO jobs	Jason Jolliffe	17 July 25	25 July 25	31 July 25
FM Catering & Events	Richard Melville	17 July 25	25 July 25	31 July 25
FM Reprographics	Richard Melville	17 July 25	25 July 25	31 July 25
FM Postage	Richard Melville	17 July 25	25 July 25	31 July 25
Security Services	Kieran Thomas	17 July 25	25 July 25	31 July 25

# Departmental Equipment Listing (DEL)

- Normal process at year end
- 100% response required on all DELs – even Nil returns
- All assets over 5 years old will be removed from the DEL after the quarter four submission – expense and capital
- Deloitte will be looking in detail to see if any new additions in year relate to other existing assets.
- Deloitte will be looking for capital expenditure not capitalised.

If in doubt please contact the team by emailing before the 14<sup>th</sup> August  
[DEL@admin.ox.ac.uk](mailto:DEL@admin.ox.ac.uk)

# Inventory

- Stocktakes should be carried out as normal
- Year-end stock valuation to Financial Reporting by 5 August 2025
- Stock listing by item must be in an Excel format (not pdf)
- Review the itemised stock listing to ensure accuracy (eg there should be no negative stock lines)
- Notify the Financial Reporting Team of any stock adjustments by 5<sup>th</sup> August 2025

# External Trade – issues to be aware of

- Activity 25 income to be reviewed
- Allocate direct and indirect costs
- **Direct Costs** are costs directly related to the external trade activity e.g.. goods to be sold on **100%**
- **Indirect Costs** relate to many different activities. Examples are building costs, cleaning, security, staff costs, office supplies
- Detailed information is available in year end guidance – or ask for help if unsure.
- Please return any outstanding YE08 forms

# Apportionment – a department’s judgement

Method	Description
Income Based	Ratio of trading income against total sales income
Equipment based	Ratio of equipment usage for Trading purposes against total equipment usage
Periodic charge	% of staff time spent on Trading Activities
Spatial Charge	Ratio of floor space used for Trading Activities against total floor space

- Only relevant costs which have been incurred by the department should be apportioned.
- A record must be kept showing how the apportionment was calculated.
- A consistent approach should be maintained

# Year-End Timetable – August 2025

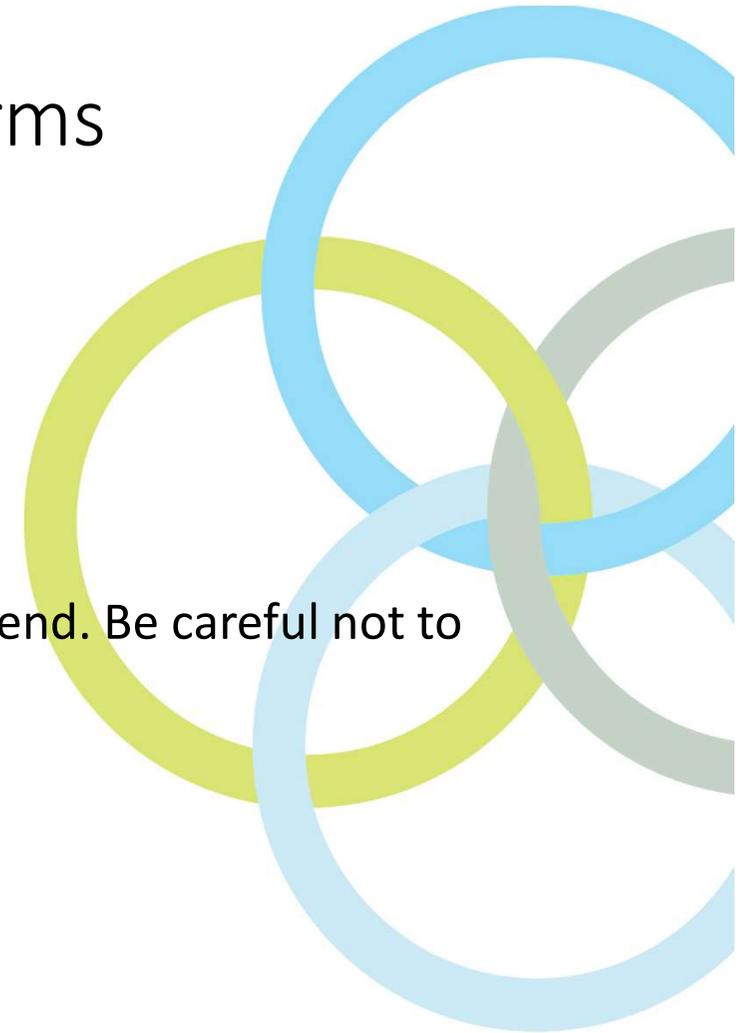
Monday	Tuesday	Wednesday	Thursday	Friday
				1 ACCOUNTS PAYABLE CLOSES AT 08:00
4 LAST DAY FOR POSTING TO B AND C SOFS IN GL FOR INITIAL INCOME MATCH  LAST DAY TO POST TO ACCOUNTS RECEIVABLE (2pm)  GL GRN ACCRUALS POSTED	5 <b>PROJECTS CLOSES AT 3pm</b> (ACCESS REMOVED) PROJECTS GRN ACCRUALS POSTED  PRE-AWARD BALANCES TO DEPARTMENTS  YEAR END STOCK VALUATION TO FINANCIAL REPORTING	6 INTERIM DEPARTMENTAL DEPRECIATION POSTING  INTERIM DONATION POSTING	7 DEL SENT TO DEPARTMENTS	8
11 INTERIM TRUST POSTING YEAR END PROJECTS FORMS TO BE SUBMITTED YE05, YE07 CONFIRM PRE-AWARD BALANCES	12	13 PROJECTS MODULE REOPENED FOR FORMS	14 INITIAL DEPARTMENTAL POSTING OF GL ACCRUALS, PREPAYMENTS ETC DEL RETURN TO CENTRAL FINANCE. POST TRUST EXPENDITURE	15
18 <b>GL CLOSES TO DEPARTMENTS AT 17:00</b>	19 FINAL POSTING DONATION INCOME	20	21 ASSET MODULE CLOSES FOR JUL-25	22 FINAL POSTING OF TRUST INCOME  LAST DAY OF CENTRAL ADJUSTMENTS  DEPARTMENTS CAN RUN REPORTS FOR 2024/25
25 <b>BANK HOLIDAY</b>	26	27	28	29

# Projects Module

- Project journals by 5<sup>th</sup> August (ensure in correct period)
- Full accrual for any costs incurred before year end (Form YE05)
- Prepay any costs incurred in 2024/25 which relate to 2025/26 onwards (Form YE07)
- Pre-award (NX) projects
  - Income only recognised at year end
  - Balance details to be sent to departments after project close
  - Confirm balances are correct by 11 August
- Clear suspense (NZ) projects by 5 August
- Approach also applies to departmental projects

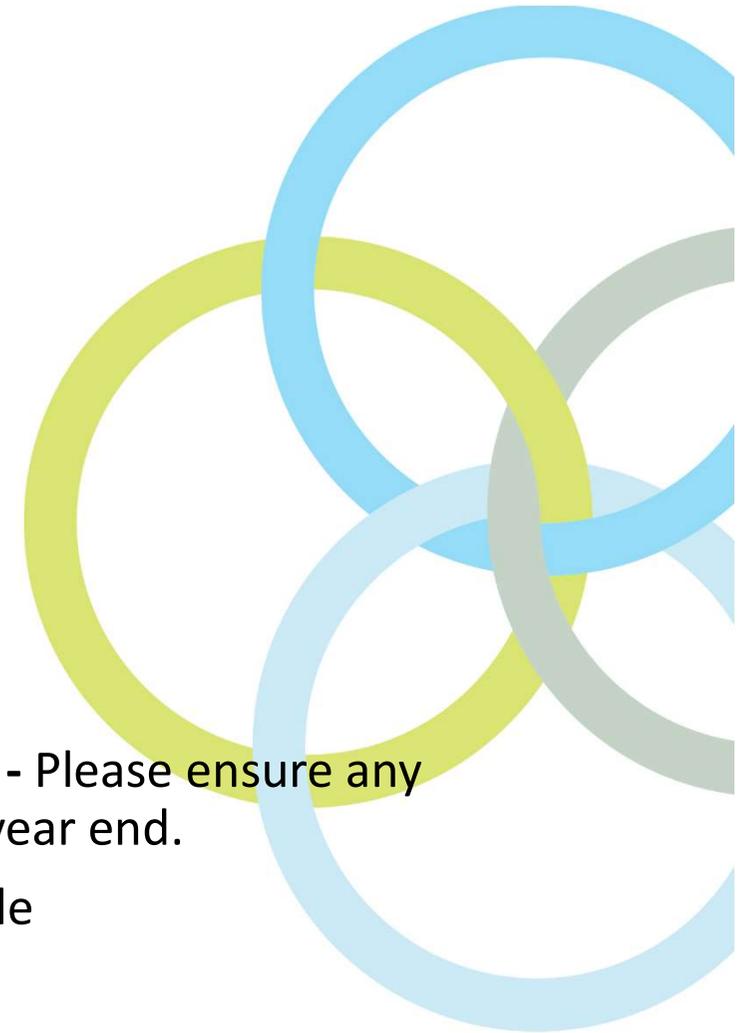
# Projects Module Year End Forms

- Process the same as prior years for projects
- Two forms already on Year End website
  - YE05 Expenditure Accruals
  - YE07 Prepayments
- GRNI Accruals for research are posted at year end. Be careful not to double-count on the YE05
- Deadline 11<sup>th</sup> August 2025
- Forms will be posted on 13<sup>th</sup> August.



# Donations (General Ledger)

- Restricted donation requirements
  - Confirmation from the donor
  - SoF code (C)
  - Greater than £10k
- Interim income posting on 6 August
- Final income posted before 19 August
- Accruing of donation income is **not permitted** - Please ensure any accrued income journals are reversed before year end.
- Refer to projects module deadlines if applicable



# Trust Funds

- Each trust has a legal duty to spend its income **BUT** only for the purposes of the trust
- Spending trust money before spending departmental funds supports the University financial strategy
- Accruing of trust fund income is not permitted
- Review costs to determine whether they fit the purpose of the trust
- Post cost to B SOFs on or before 4 August for first income match.
- If you're unsure get in touch:  
Trusts@admin.ox.ac.uk

# Trusts Process – timelines

- An interim release of trust income to match expenditure will be posted into your departmental accounts by 11<sup>th</sup> August. The Jul-25 trial balance will be run on 5<sup>th</sup> August for the interim match - review all costs & income on your trusts to ensure all as expected by close of 4<sup>th</sup> August.
- By 22<sup>nd</sup> August the Financial Reporting will have credited departmental accounts with any final trust fund income to match spend for any additional expenditure identified after the interim posting till 18<sup>th</sup> August (July-25 Departmental GL close)
- Any expenditure in excess of the amount available from the trust will be transferred back to the department in the third week of August.
- By 22<sup>nd</sup> August any unspent income relating to the trust fund will be carried forward by the Financial Reporting team on a trust central cost centre.

# Departmental (GL) Accruals

- Departments post their own year-end accruals/ prepayments
- DFCs will give additional guidance as will vary by division
- Purpose: To match income and expenditure to the period to which it relates.
- Four types of adjustment
  - Income Accrual
  - Expenditure Accrual
  - Prepayment
  - Income received in advance (deferred income)

# Year-End Accruals/Prepayments and VAT

- Expenditure accruals and prepayments should include the net amount plus irrecoverable VAT
- For prepayments, find the VAT amount from GL Transaction Listing report
- For expenditure accruals:
  - If material, use cost centre recovery classification to calculate
- “Cost Centres and VAT Recovery Classifications” at <https://finance.admin.ox.ac.uk/useful-documents-for-oracle-financials>
  - Irrecoverable VAT – include full VAT amount on invoice
  - Fully Recoverable – exclude VAT
  - Residual Recovery – include 85% of the VAT amount of the invoice (15% recovery)
  - Special rates for Museums

VAT queries please refer to Sally McKinley

# Year-End Accruals/Prepayments

## Where to code?

- Please use your departmental cost centre and the following natural accounts:

Income accrual	19151
Expenditure accrual	22100
Prepayment	14000
Income received in advance	26900

- Use activity code 25 ON BOTH SIDES if external trade
- Include the company name if the other party is a subsidiary company or the Oxford University Hospital Trust
- Donation and Trust Income (B and C source of funds) should not be accrued or deferred (covered by central processes)
- Use a reversing journal – now an audit requirement

# Year-End Accruals/Prepayments

- Materiality is £5k for year-end
- NO INTERNAL TRANSACTIONS - NO Activity 33
- Departmental Capital Items - If there are any accruals relating to capital items over £50k not on a project, please send details to the Fixed Asset Team (via the DEL mailbox, [del@admin.ox.ac.uk](mailto:del@admin.ox.ac.uk)).
- Complete postings by Thursday 14<sup>th</sup> August

# Year-End Accruals/Prepayments Reconciliations

- Departments should be able to provide reconciliations
- External auditors will request to see reconciliations and supporting documentation at year end for material amounts and a randomly selected sample of other accruals at any value
- Take extra care on calculations and accuracy
- Ensure the basis of the accrual/prepayment calculation can be validated by evidence suitable for an audit

# September 2025

- Departmental accounts finalised on 22<sup>nd</sup> August
- External audit starts on 29<sup>th</sup> September 2025
- Reserves -
  - By 4 November these reserves values will be posted into Oracle to enable the roll forward into the new accounting year 25/26
- Deal with any audit queries
- The year-end sign-off is embedded in the Self-Assurance return.
  - Due 30<sup>th</sup> September
  - Contact central assurance team with any problems in advance of the submission date

# Communications

- Year End Manual (online)
- Accounting Guidance Notes (online)
- Briefing sessions – recording will be online
- Weekly emails to Administrators and Finance Officers from 7 July 2025
- Email [yearend25@admin.ox.ac.uk](mailto:yearend25@admin.ox.ac.uk)



# Contacts

- Alan Glaum
- Trish Pease
- Louise Lipsham
- Sarah Goad
- Gemma Greenaway
- Alex Treadwell
- Tanya Cosier
- Claire Collier
  
- Georgina McGrath
  
- Laura Middleton
- Theresa Mort
- James Boon
- David Plume
- Sally McKinley

Fees, Complex queries  
Donations  
Fixed Assets, Leases  
Investments  
Fixed Assets, Bad Debts  
GRNs  
Trust funds  
Inventory, Fixed Assets, DEL. Dept. accruals  
and prepayments  
Inventory, Fixed Assets, DEL, Dept. accruals &  
prepayments  
Projects (Research)  
Projects (John Fell and Departmental)  
Research Projects  
Gift Registry issues  
VAT and other tax matters



# Support

- The Departmental Year End Manual and detailed Accounting Guidance Notes can be found on the Finance Division website.
- If you are unsure about any aspect of the year-end process, please either  
Contact your Divisional Office OR  
Email queries to [yearend25@admin.ox.ac.uk](mailto:yearend25@admin.ox.ac.uk) OR  
Contact a member of the Financial Reporting Team (contact details can be found at <https://finance.admin.ox.ac.uk/financial-reporting-contact>)

Questions



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