INTRODUCTION

The College’s financial year-end of 31 July is fast approaching and so that we can bring the current year to a successful close we are circulating this year’s cut-off dates in good time so colleagues can begin preparations. As always it’s important that the cut-off points in this document are adhered so that transactions are recorded in the correct year.

Your assistance in the preparation of the College’s year-end accounts is as always greatly appreciated.

BUSINESS WORLD

This year-end is particularly significant as we’ll be moving to the new finance system (Business World) on 1 August 2018. All transactions relating to 2017/18 should be recorded on BluQube and all transactions relating to 2018/19 should be recorded in Business World.

In advance of August you should familiarise yourself with the Business World processes, a number of training sessions have been scheduled so if you are responsible for processing any finance transactions you may find it useful to register and attend a relevant session.

If you have any questions about the information in this document please contact your designated Management Accountant, if you’re not sure who this is you can email managementaccounts@bbk.ac.uk.
Cut-off dates/deadlines for the 2017/18 year-end.

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>DEADLINE</th>
<th>FURTHER INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales invoices</td>
<td>Friday 29 June</td>
<td>All invoices for income relating to 2017/18 must arrive at the Income Office by 29 June 2018.</td>
</tr>
<tr>
<td>Payroll</td>
<td>Thursday 12 July</td>
<td>All claims and payroll amendments (excluding staff expense claims) should be sent to Payroll by this date.</td>
</tr>
<tr>
<td>Staff expenses</td>
<td>Friday 20 July</td>
<td>All staff expense claims for 2017/18 submitted to Payroll by this date will be included in the final staff expense payment run on Friday 27 July. You should not submit any claims to Payroll after this date.</td>
</tr>
<tr>
<td>Sundry payments (Incl. non-staff expense claims)</td>
<td>Friday 20 July</td>
<td>All sundry claims including non-staff expenses for 2017/18 will need to be submitted to Payments by this date. You should enter these directly into Business World from 1 August, any received after Friday 27 July will be entered on Business World.</td>
</tr>
<tr>
<td>Supplier invoices</td>
<td>Monday 23 July</td>
<td>Supplier invoices must be authorised on the system or batches are to be returned to Finance by this date. Invoices received after this date will be paid in the next available payment run.</td>
</tr>
<tr>
<td>Purchase orders</td>
<td>Monday 23 July</td>
<td>Purchase orders should be entered into BluQube by this date; no further purchase orders for 2017/18 will be accepted after this date.</td>
</tr>
<tr>
<td>Supplier and Sundry payment run</td>
<td>Wednesday 25 July</td>
<td>The final payment run for 2017/18 will be processed by the Payments team on this date on suppliers will receive payment on or around Friday 27 July. Any requests not received by the dates listed above will be paid in the next available payment run on Wednesday 8 August.</td>
</tr>
<tr>
<td>Income received</td>
<td>Friday 27 Jul 2018</td>
<td>Any income received for 2017/18 is to be deposited at the Income Office by 4pm on this day. Income received which relates to next year should be clearly marked “18/19”.</td>
</tr>
<tr>
<td>Petty cash</td>
<td>Friday 27 July 2018</td>
<td>All petty cash transactions must be completed, posted and all accounts reconciled by this date. The Income Office will follow up on these reconciliations with the staff members responsible.</td>
</tr>
<tr>
<td>Returned forms</td>
<td>Monday 6 August</td>
<td>Returned forms (accruals, prepayments, deferred income, accrued income, equipment registers) should be returned to Finance by 6 August. If you have any questions about your forms you should contact your designated Management Accountant.</td>
</tr>
<tr>
<td>Internal recharge reports</td>
<td>Friday 10 August 2018</td>
<td>All internal recharge requests for the current year to be sent to Finance by 10 August. NB: Please ensure that all Internal Recharges are accounted for as they cannot be processed after this date.</td>
</tr>
<tr>
<td>Purchase card logs</td>
<td>Friday 10 August</td>
<td>All Barclaycard logs, including the log for the statement dated 2 August 18, must be fully completed, authorised &amp; submitted to Payments by 5pm. Please ensure that all outstanding logs are submitted.</td>
</tr>
<tr>
<td>Draft management reports</td>
<td>Wednesday 15 August</td>
<td>Draft management reports will be issued for review by Budget Managers on this date. Managers should review these reports thoroughly.</td>
</tr>
<tr>
<td>Adjustments from draft management reports</td>
<td>Tuesday 21 August</td>
<td>Any corrections/adjustments resulting from your review of the draft management accounts will need to be submitted to your Management Accountant by this date, any information received after this date will not be adjusted.</td>
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</tbody>
</table>
REQUIREMENTS

In addition to the deadlines above, the following information is also required in order to ensure that all of the income and expenditure relating to 2017/18 is included in the current year’s accounts.

As in previous years, standard forms to collect this information will be provided. These forms will be sent to you by your Management Accountant shortly after you receive this document. They must be completed and returned directly to your Management Accountant by e-mail by 5pm on 6 August 2018.

If you have no transactions to report you must submit a nil return (a blank form) so that we know that it has not been missed.

It is important that forms are completed accurately as failure to do so will impact on next year’s budget. For example if you fail to make a note of a cost relating to 2017/18 on your form this cost is likely to be charged to next year’s budget.

As in previous years the College’s external auditors pick a sample of forms to review so you may be required to provide evidence/back-up of any transaction that you’ve included on the forms, please ensure they are robust and available for review.

NB: Please do not include any payroll transactions on these forms.

This is because Payroll costs will be picked up from the August 2018 payroll and accounted for.
THE FORMS

As in previous years all of the forms are Microsoft Excel based you’ll need complete the following forms providing nil returns where relevant.

- ACCRUED INVOICES (Tab1)
- ACCRUED INCOME (Tab 2)
- PREPAID INVOICES (Tab 2)
- DEFERRED INCOME (Tab 4)
- LEASED EQUIPMENT (Tab 5)

There have been minor updates to the forms and you will not be able to over-write formulae, change print areas or add rows. If you require any changes to your sheet, you must contact Michael Martin in Finance (michael.martin1@bbk.ac.uk). The forms are colour coded to help you complete them; you will only be able to access and enter data into any area that is coloured yellow.

If you have any questions about the form itself please contact Michael Martin.

Please note the deadline for completed forms to reach your Management Accountant is 6 AUGUST 2018
FURTHER GUIDANCE

HOW DO YOU KNOW IF YOU NEED to COMPLETE A FORM AND WHAT SHOULD YOU INCLUDE?

Only complete those parts of the form that are relevant to your department, for example if you any prepaid invoices just leave that part of the form blank.

Please note that all figures should be entered as normal figures, there is no need to enter figures as plus or minus (Debits/Credits), the form will deal with this in the background.

We have included some examples of the information you should enter on your forms and which tab in the spreadsheet to should use. If you have any questions or concerns about the content of your form please contact your Management Accountant.

TAB 1 - ACCRUED INVOICES (Outstanding supplier invoices due to be paid)

An accrual is a way of recording a cost where the goods or services have been received but the invoice has not yet arrived. Please note this means that not only should a purchase order have been completed, but the goods or services must have been received by us on 31 July. These estimates should be accurate.

Invoices matched to Purchase Orders - any invoices that are awaiting authorisation after the cut-off date above should be included along with details of any invoices you have received which are not on the system.

Invoices which are authorised on BluQube up to and including the day of cut-off will be posted into July provided they relate to goods and services that have been delivered by 31 July, you do not include these invoices on Form 1. If you’re not sure which period invoices have been posted into you can check the period on the ‘invoices awaiting authorisation’ screen on BluQube.

Complete this form only if:

- you have received goods or services in 2017/18, on or before 31 July 2018, but no invoice has been received/charged to your accounts
- you have any invoices that have not been authorised at the cut-off date

Remember, failing to record costs relating to 2017/18 will impact your budget next year.

NB: Do not include any costs relating to 2018/19.

Tab 2 - ACCRUED INCOME (Outstanding income due from customers)

Accrued income is a way of recording income that has not been invoiced to or received from the customer.

Complete this form only if:

- you are aware of any income that is due to the College at the 31 July 2018 but has not been invoiced or received
- The income you haven’t invoiced or received is £100 or more.
Tab 3 - PREPAID INVOICES (Payments made to suppliers in advance)
These are invoices that have already been paid but the payment relates in full or in part to next year. Examples may include pre-paid equipment maintenance contracts, software licence costs, travel costs for events in 2018/19 and conference fees for events in 2018/19.

You should complete this form if:-
• you are aware of any invoices that have been charged to your budget but part or all of the invoice relates to 2018/19
• The total of the invoice is more than £1,000.

Example:
An invoice for a service covering the period January 2018 to December 2018 totalling £12,000 is received in January 2018. £7,000 should be charged to 2017/18 and £5,000 will be charged to 2018/19.

| Jan 18 – Jul 18 (7 Months - Financial Year 2017/18) | £ 7,000 |
| Aug 18 – Dec 18 (5 Months - Financial Year 2018/19) | £ 5,000 |
| **Invoice Total** | **£12,000** |

On the form you would include £5,000 as a prepayment as this is the portion that relates to next year.

Tab 4 - DEFERRED INCOME (Income received in advance)
Deferred income is income that has been received but it relates to a future period.

Complete this form only if:-
• You have raised an invoice for or received income in 2017/18 which will not be earned until the next financial year. All cash received by 28 July will be treated as relating to 2016/17 unless it is clearly marked otherwise.

Example:
You receive funds of £1,000 in June 2018 specifically to deliver a course but the course will not be run until October 2018.

Tab 5 - LEASED EQUIPMENT
If you have made payments in relation to equipment that is leased you will need to provide the following details on your form.
• Lease term (start and end date)
• Payment schedule (how many payments between the start and end date, and frequency)
• Detail of equipment (description including model numbers)
• Location of equipment (where is it being kept)
• Budget code
EQUIPMENT
The equipment register spreadsheet is the suggested format for Schools and Departments to maintain a list of items of equipment. It is the individual School and Department responsibility to maintain this list and notify Finance of any disposals. You do not need to return this to Finance however the list may be subject to inspection by the College’s auditors in the future.

For guidance, equipment with an initial cost or value of £1,000 or more should be included. Also include any assets that have been disposed of during the year.

There is a section on the form to record the location of the asset. Equipment that may be stored at other institutions or locations should also be listed.

Finance maintains a separate register of assets over £10,000 and we will be in touch with colleagues to verify these larger value assets.

A calendar format of the timeline has been provided below.
## YEAR-END 2017/18 TIMETABLE

**PLEASE NOTE ALL DEADLINES ARE 5pm**

### JUNE 2018

<table>
<thead>
<tr>
<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
<th>SATURDAY</th>
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<td>27</td>
<td>28</td>
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</tbody>
</table>

- **SALES INVOICING:** All invoicing relating to 2017/18 to arrive in the Income Office.

### JULY 2018

<table>
<thead>
<tr>
<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
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- **PAYROLL:** Last day for payroll amendments & non-staff expense claims

### AUGUST 2018

<table>
<thead>
<tr>
<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
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- **RETURNED FORMS:** Last day for submission of Year-End forms to Finance (Accruals, Payments in Advance ...etc.

### NON WORKING DAYS

- **JUNE 2018:**
  - 24
  - 30

- **JULY 2018:**
  - 1

- **AUGUST 2018:**
  - 12

- **BANK HOLIDAY:**
  - 26

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**INTERNAL RECHARGES:** All internal Recharges to be posted.

**PURCHASE CARD LOGS:** All logs relating to 2017-18 & prior must be with finance today.

**CORRECTIONS & ADJUSTMENTS:** Last day for changes resulting from the Draft Management Accounts Review@ to be submitted to your Management Accountant.