

Year end - 2025

Version number	Issue date	Summary of changes
2.1	4 Aug 2025	3.4 AP - Added in a note that the new AP dashboard is also now available to highlight invoices for potential review.
2.0	3 Jun 2025	Dates updated to reflect 2025 calendar Staff contact list updated Key Notes: - Paragraph 1.4 updated sentence to include SoftCo - Paragraph 1.6 SoftCo added in - Chest Allocation removed Purchasing - Deliver to Home (DTH) orders has been removed Accounts Receivable - Invoice write off has been categorised into three monetary levels with a separate submission date for each form Accounts Payable - Included processing of invoices using the SoftCo invoice automation system - Added in additional task on processing supplier invoices in SoftCo Grants - Removed Barclaycard and out of pocket expenses activities as these now covered in the AP module and reflect the use of Concur General Ledger - Chest Allocation Holdback Mechanism removed - Clearing credit card expenditure content removed - Paragraph 3.8.5 included sentence in Expenditure Accruals about non-fully processed invoices in SoftCo
1.0	23 May 2024	Throughout dates updated to reflect 2024 calendar Staff contacts: updated list of Finance Business Partners and institution Heads of Finance. For consistency with other FPM have replaced the following terminology: - Departments are now referred to as institutions - School Finance Managers are now referred to as Finance Business Partners and institution Heads of Finance. Key Notes: 1.4 Use of Shared Services 1.5 Getting postings in the correct period 1.6 Cambridge University Endowment Fund Postings 1.7 Chest Allocation Holdback Mechanism 1.8 Nil Net Book Value Assets 1.9 Concur Barclaycard and Out of Pocket Claims Email addresses in sections updated where appropriate

This chapter contains information based on the University's year end process working in line with the expected timetable.

If there are any changes, this will be communicated through:

- CUFS bulletins
- Finance User Group (FUG)
- School/NSI/UAS Finance Business Partners and Institution Heads of Finance

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1. The year-end process and key notes

1.1 Overview

The University's financial year end is 31 July, the date being set by the Office for Students (OfS) and it applies to all higher education institutions. At the end of each financial year the University is legally required to:

- Prepare a set of financial statements (with a prescribed format and content) which includes a *Statement of Comprehensive Income* and a *Balance Sheet*.
- Be subject to an external audit, which enables the auditors to form an opinion on the financial statements. The auditors will examine not just the preparation of financial statements, but also whether funding has been used for the purpose it was intended. This will include a review of institution accounts and records.
- Submit the financial statements to the Finance Committee, Audit Committee and Council for approval prior to submission to the Office for Students.
- Submit its audited financial statements to the Office for Students.

The financial statements provide important information on the financial position of the University, and they can be used as a basis for future financial planning.

1.2 Summary year-end timetable

Month	Summary of Actions
June	• Issue of year-end instructions • Year-end seminars • External audit interim visit
July	• 31 July year end
August	• Institutions process final transactions by mid-August for financial year end • Sub-ledgers (CUFS modules) for the July period are closed down • Budget Field Frozen
September	• General Ledger 2024/25 closes 1st September • Institutions finalise their own accounts • First draft of University-level Financial Statements prepared • Final external audit visit commences • Institutions return their own signed-off accounts
October	• Consolidation and accounts preparation.
November	• Final set of consolidated Financial Statements are prepared, and external audit is completed. • Financial Statements are approved by Finance Committee, Audit Committee and Council. • Financial Statements are signed and submitted to the Office for Students.

Important aspects to be considered by institutions in preparation for year-end.

Year-end instructions	Financial Regulations	Funding expenditure from specific income streams	Accuracy of transactions	Year-end certificate
By following the instructions outlined within these procedures, and respecting the checklist completion dates, institutions will ensure the most relevant actions have been completed and have facilitated a successful financial close for the University.	By following Financial Regulations and relevant accounting procedures during the year, the integrity of financial information will be assured.	Institutions may receive funding from a range of sources which is used to fund different activities. By making appropriate use of the funding and ensuring that the expenditure is accurately recorded against the relevant Source of Funds, the integrity and accuracy of the financial position for each funding source is assured.	By focusing on the accuracy and completeness of transactions the quality of an institution's accounts is assured.	The Head of Institution is responsible for the final sign-off of the Institution's annual accounts, which is an essential step in the year-end process. In signing off the accounts, the Head of Institution is helping to discharge their responsibilities under University Statutes and Ordinances.

SUMMARY

These year-end instructions include:

- Detailed instructions for all relevant aspects of the year-end process
 - A summary checklist to plan and monitor progress in completing an institution's year-end accounts
- A list of staff contacts to provide advice and assistance

1.3 Module close dates

All modules will be closed at **5 pm** on the following dates.

Module	Abbreviation	Institution Close
Purchasing	PO	Thu 7 Aug
Inventory	INV	Thu 7 Aug
Raise all 2024/25 internal trading invoices	AR	Tue 12 Aug
Accounts Receivable	AR	Fri 15 Aug
Accounts Payable	AP	Fri 15 Aug
Grants	GMS	Tue 19 Aug
Fixed Assets	FA	Wed 27 Aug
General Ledger	GL	Mon 1 Sept

1.4 Use of Shared Services

To help Shared Services prioritise work for the year end, institutions using Shared Services should:

- submit any 2024/25 items for processing five working days prior to the closure of AP (by close of business on 8 August)
- **separate** items to be processed in 2024/25 from those relating to 2025/26
- Continue to send internal trading AP invoices to Shared Services as soon as they are received for processing in 2024/25, even if it is after the 8 August deadline.

2024/25 invoices will be prioritised if you alert Shared Services to them.

Other reminders which are especially important over the busy year-end period:

- only flag work as urgent where this is genuinely the case
- recoding tasks can be carried out in the institution, however if recoding is required by Shared Services, a request can be made

Other than for supplier invoices, which should go into the SoftCo invoice automation system as soon as they arrive, institutions should hold back items for 2025/26 until after the current year-end deadline. If they are submitted beyond this time, clearly mark them as relating to 2025/26, and be aware they may not be processed until after the 2024/25 work is complete.

1.5 Getting postings in the correct period

In prior years the external auditors have found several transactions processed in the incorrect financial year. Institutions must review their accounts to make sure transactions are processed in the correct financial year.

Examples for institutions to look out for are:

- **Sales invoices** – review sales invoices raised in the 2024/25 Financial Year to make sure that the related goods/services were provided in the 2024/25 Financial Year
- **eSales** – check that income received from eSales is in the correct period for the related goods/services provided. The Finance Division will be doing a review of income from eSales to correct transactions that are in the wrong financial year
- **Purchase invoices** – review purchase invoices processed in the 2024/25 Financial Year to make sure that the related to goods/services have been delivered or used in the 2024/25 Financial Year

1.6 SoftCo – the invoice automation system

All supplier invoices should be submitted to SoftCo as soon as they are received. Institutions and Shared Services must ensure that invoices are processed through SoftCo and entered into CUFS as soon as possible.

Prioritise 2024/25 invoices in SoftCo prior to the closure of the AP module for the year on 15 August at 5pm.

Institutions and Shared Services must ensure that invoices are processed through SoftCo and entered into CUFS as soon as possible.

For SoftCo implications on cut-off, see paragraph 3.4.2.

1.7 Cambridge University Endowment Fund (CUEF) postings

The postings of the July distribution and the June/July revaluation are detailed below.

July CUEF distribution

The accrual for July CUEF distribution will be processed into institution accounts on the 21 August. This will allow institutions to review deficits within their accounts before the closure of the General Ledger on 1 September.

The correction of the accrual for the July distribution will be processed through Adjustment Period 1 after the General Ledger has closed to institutions. This will have no effect on institutions' July period balances.

June/July CUEF revaluation

The June/July revaluation will be posted into institutions' accounts on the 9 September after the General Ledger has closed for institutions. This will be posted into the July period and will show on the final summary report.

1.8 Nil Net Book Value assets

An area under recurrent scrutiny from the auditors is the number of assets on the Fixed Asset Register with a Net Book Value (NBV) of nil. There is currently circa. 4,000 assets with nil NBV, some of which were purchased almost 40 years ago. It is therefore vital that these assets are physically verified to ensure that they remain within the University's ownership and are still in use.

1.9 Concur Barclaycard and Out of Pocket expense claims

Ensure all Concur claims (Barclaycard and out of pocket) relating to 2024/25 have a **Claim Date** of 31 July 2025 or earlier. From 1 August, any claims going into CUFS with a claim date later than 31 July 2025 will go into the August GL period. Finance approvers can check and change the claim date within Concur by going to **Details/Claim Header** when reviewing a claim. *This is likely to be important for any claims submitted in the first two weeks of August with 2024/25 spend on.*

Ensure all claims relating to 2024/25 are **fully authorised at least two days before the AP closure date** (preferably more) and ensure that any advances are fully recovered. If possible don't mix 2024/25 out-of-pocket expenses with items relating to 2025/26 (August) on the same claim.

Expense claims dated before 31 July 2025 that haven't been transferred to CUFS will be accrued by the Finance Division on AZZY.FJAQ. The Finance Division will do this by 1 September.

2 Year-end checklist 31 July 2025

JUNE	Last date	Actions	Done ✓
w/c 16 Jun	Tue 17 Jun	Last Cambridge University Endowment Fund (CUEF) unit trading date for 2024/25	
	Wed 18 Jun	AR Final date to submit invoice write off forms to Credit Control >£25k	
JUNE/JULY			
w/c 30 Jun	Tue 1 Jul	GL : July 2025 Chest Allocation processed	N/A
	Fri 4 Jul	PAY : Final date for new staff contracts to be with HR	
	Fri 4 Jul	PAY : Final review of institution monthly payroll - ensure correct account codes	
w/c 7 Jul	Thu 10 Jul	FA : Distribution of Fixed Asset reports as at 30 Jun to institutions	N/A
	Thu 10 Jul	GL : June Trust Fund statements sent out to institutions	N/A
	Fri 11 Jul	PAY : Last date for overtime claims input	
w/c 14 Jul	Fri 18 Jul	AP : Establish all petty cash balances, till floats and advance balances held as at 30 Jun and return <i>Cash Holding Confirmation</i> form	
w/c 21 Jul	Fri 25 Jul	PAY : Final monthly payroll posting	N/A
JULY/AUGUST			
w/c 28 Jul	Thu 31 Jul	AR : Identify and bank all cash and cheques received up until the end of July	
	Thu 31 Jul	INV : Physical stocktake for all institutions with stores	
	Thu 31 Jul	PO : Run and review the Open Purchase Order Report - Excel Version	
	Thu 31 Jul	PO : Run and review Purchasing Requisition Status report	
	Thu 31 Jul	PAY : Final approval of timesheets for Casual workers (pay run 15 August)	
	Fri 1 Aug	GL Indirect Cost Contribution (ICC) journal posted (Version 1)	N/A
	Fri 1 Aug	GMS : Distribution of Grants Report (version 1)	N/A
	Fri 1 Aug	GL : Trust Fund overheads posted (first posting)	N/A
	Fri 1 Aug	GL : July 2025 Chest Allocation (second posting)	N/A
	Fri 1 Aug	AP : July Barclaycard statements available	N/A
	Fri 1 Aug	GL : Appropriations in Aid (Trust Funds)	N/A
w/c 4 Aug	Mon 4 Aug	GL : Interim summary reports sent out to institutions (Interim report 1)	N/A
	Mon 4 Aug	PAY : Final input for weekly payroll posting 2024/25	
	Tue 5 Aug	AR : Final date to submit invoice write off forms to Credit Control £10-£25k	
	Wed 6 Aug	PAY : Final weekly payroll posting 2024/25	
	Thu 7 Aug	PAY : Final date for UPS input for 2024/25 (pay run 15 Aug)	N/A
	Thu 7 Aug	GL : Balance and post petty cash journal	
	Thu 7 Aug	AR : Module opened for 2025/26 financial year	N/A
	Thu 7 Aug	AR : Process all cash, cheque and PDQ receipts relating to 2024/25 and run the <i>Receipt Register</i> report(s)	
	Thu 7 Aug	INV : Process all Inventory transactions (NB INV closes 5pm)	
	Thu 7 Aug	PO : Process all PO transactions (NB PO closes 5pm)	
	Fri 8 Aug	AP : Submit 2024/25 AP items to Shared Services for processing by 5 pm	
	Fri 8 Aug	INV : Institutions provided with inventory reconciliation	N/A
	Fri 8 Aug	GL : July 2025 Chest Allocation (Third Posting)	N/A
	Fri 8 Aug	GL : 1st interim Trust Fund statement sent out to institutions	N/A
	Fri 8 Aug	GMS : Distribution of Grants Report (version 2)	N/A

AUGUST			
w/c 11 Aug	Mon 11 Aug	PAY: Final posting date for CCWS payroll	
	Tue 12 Aug	AR: Raise all July Internal Trading Invoices	
	Tue 12 Aug	FA: Review all institutional assets against the Fixed Asset Register	
	Tue 12 Aug	FA: Physically verify assets against the Fixed Asset Register	
	Tue 12 Aug	FA: Notify FA helpdesk of disposals/amendments	
	Tue 12 Aug	FA: Deadline for institutions to provide Fixed Asset Register	
	Tue 12 Aug	AR: Final date to submit invoice write off forms to Credit Control <£10k	
	Wed 13 Aug	AP: Clear all remaining AP "invoices on hold "	
	Wed 13 Aug	AP: All pre-August Barclaycard transactions to be coded in Concur and fully approved	
	Thu 13 Aug	PAY: Final UPS payroll posting into 2024/25	N/A
	Thu 14 Aug	AR: Bank charges and small balance adjustments posted	N/A
	Fri 15 Aug	AR: Last date to review and receipt any remaining income, BACS or otherwise, for the institution	
	Fri 15 Aug	AR: Review BACS lists and ensure all income for the institution has been receipted	
	Fri 15 Aug	AR: Last date for issuing invoices to University Group-defined organisations	
	Fri 15 Aug	AR: Raise, complete and dispatch all external AR invoices (NB AR closes 5pm)	
	Fri 15 Aug	AP: Process all remaining 2024/25 Internal Trading AP invoices.	
	Fri 15 Aug	AP: Process all staff and visitors' expenses for 2024/25	
	Fri 15 Aug	AP: Resolved Internal Trading disputes notified to institutions	N/A
	Fri 15 Aug	AP: Process all remaining AP invoices (NB AP closes 5pm)	
	Fri 15 Aug	GL: July 2025 Chest Allocation (Fourth Posting)	N/A
	Fri 15 Aug	GMS: Review and clear research grant funds check failures and exceptions	
	Fri 15 Aug	GMS: Correct research grant VAT errors	
	Fri 15 Aug	GMS: Clear suspense grants on Grants module	
w/c 18 Aug	Mon 18 Aug	AR: Full individual debt statements emailed to institutions	N/A
	Mon 18 Aug	AR: 2024/25 internal trading invoices can be raised	N/A
	Mon 18 Aug	AR: First posting of bad debt provision	N/A
	Mon 18 Aug	GMS: Distribution of Grants Report (version 3)	N/A
	Mon 18 Aug	GMS: Unreconciled suspense items cleared to Institution GL overhead accounts	N/A
	Mon 18 Aug	FA: Central & Research Accounting to send out July Additions Not Tracked report to institutions (exceptions)	N/A
	Tue 19 Aug	GMS: Unresolved fund check failures cleared to original Grant	
	Tue 19 Aug	GMS: Post EC 'PI Time' journals on Grants module	
	Tue 19 Aug	GMS: Finalise and release all research grants journals	
	Tue 19 Aug	GMS: Review final grants position BEFORE 5 pm (NB Grants closes 5pm)	
	Tue 19 Aug	GMS: Overheads and revenue rerun (NB Grants closes 5pm)	N/A
	Tue 19 Aug	GL: Trust Fund overheads posted (2 nd posting if appropriate)	N/A
	Wed 20 Aug	GL: Last date for funds on deposit movement	
	Wed 20 Aug	GL: Post EC PI Time adjustment	N/A
	Wed 20 Aug	GMS: Distribution of Grants Report (version 4)	N/A
	Thu 21 Aug	GL: July CUEF distribution accrual and deposit account interest posted	N/A
	Thu 21 Aug	GL: Deposit account interest posted	N/A
	Fri 22 Aug	GL: Interim Summary Reports emailed to institutions (interim report 2)	N/A
	Fri 22 Aug	GL: Interim Trust Fund Statement sent out to institutions (interim report 2)	N/A
	Fri 22 Aug	GL: July 2025 Chest Allocation (Fifth Posting)	N/A

AUGUST			
	Fri 22 Aug	FA: July not tracked additions included on register	
w/c 25 Aug	Wed 27 Aug	FA: Notify FA helpdesk of July missed assets BEFORE 27 August (Module close date)	
	Wed 27 Aug	FA: Process all amendments to FA register (NB FA closes 27th, 5pm)	
	Wed 27 Aug	GL: Clear any Trust Fund deficits based on a review of 2 nd interim statements	
	Thu 27 Aug	GL: July 2025 Chest Allocation (Final Posting) - Budget field frozen 27 Aug	N/A
	Thu 28 Aug	GL: Final journal for Jul-25 VAT return adjustments that impact institutions	N/A
	Fri 29 Aug	AR: Last date to review for bad debts and notify Credit Control	
	Fri 29 Aug	AR: Final posting of bad debt provision	N/A
	Fri 29 Aug	PAY: Accrue for Payroll costs to be included in the Financial Year (missed deadline)	
SEPTEMBER			
w/c 1 Sep	Mon 1 Sep	GL: CUEF valuation journal posted and institutions notified	
	Mon 1 Sep	GL: Complete spreadsheets for income and expense accruals	
	Mon 1 Sep	GL: Ensure expenditure is coded against the same source of funds as related income, and clear deficits	
	Mon 1 Sep	GL: Final date for sending GL journals for central processing (NB GL closes 5pm)	
	Mon 1 Sep	GL: Accrue 31 July Concur expenses not processed through CUFS	N/A
	Tue 2 Sep	GL: Final ICC journal posted	N/A
	Tue 2 Sep	GL: Final Trust Fund Overhead Journal posted	N/A
	Wed 3 Sep	GL: Summary Reports - Interim 3 run and emailed to institutions	N/A
	Fri 5 Sep	GL: Final Trust Fund statement sent out to institutions	N/A
	Fri 5 Sep	GL: Roll forward of balances - basic	N/A
w/c 9 Sep	Tue 9 Sep	GL: CUEF revaluation posted for June and July (Into July GL period)	N/A
	Tue 9 Sep	GL: Actual July CUEF distribution posted into Adjustment Period 1	N/A
	Tue 9 Sep	GL: Roll forward of balances – special	N/A
	Tue 9 Sep	GL: Distribution of Year End Certificates to institutions	N/A
w/c 23 Sep	Wed 24 Sep	GL: Return signed year-end certificate(s)	

3 Detailed instructions and timetable

3.1 Payroll and University Payment System (PAY)

Payroll transactions feed into the GL and Grants module in CUFS. It is essential that adjustments to pay are processed in the correct period, paying particular attention to staffing movements to minimise overpayments.

Tasks required	Final date for completion	✓
Check all new staff contracts have been sent to HR	Fri 4 Jul	
Review the final institution monthly payroll for established staff (<i>stipends, wages, and research salaries etc.</i>). Refer to the CHRIS Burst Report to ensure all payroll <i>account codes</i> are correct	Fri 4 Jul	
Final date for overtime claims input to Payroll	Fri 11 Jul	
Cambridge Casual Workers System (CCWS) - deadline to approve timesheets	Thu 31 Jul	
Final date for input of weekly payments for the 2024/25 financial year (12pm)	Mon 4 Aug	
Final date for making UPS* payments on the 2024/25 financial year	Thu 7 Aug	
Accrue for any payroll costs that should be included in the 2024/25 financial year that will miss the deadline. If required, advice on accruals is available from Central and Research Accounting (CRA). Refer to Appendix A for journal example	Fri 29 Aug	

*University Payments System (UPS) - visiting lecturers, research participants, etc.

Important dates

Finance Division actions – for information	Key date
Final monthly payroll posting	Fri 25 Jul
Final weekly payroll posting for 2024/25	Wed 6 Aug
Final posting date for CCWS payroll	Mon 11 Aug
Final date for UPS payroll posting into 2024/25	Wed 13 Aug

Payroll accruals

Overtime and UPS costs etc. for the 2024/25 year should be accrued if the institution is aware of them and know they will not make the deadline dates. If the accrual relates to Grants, contact [CRA](#).

In the GL module, there are specific transaction codes that should be used for payroll expenses (refer to [finance training documents](#) for specifics). The credit transaction code for an accrual is **VBAK**.

All Payroll payments for the July period will be charged to the financial year 2024/25

In case of queries contact the [Payroll helpdesk](#)

3.2 Purchasing (PO)

The Purchasing module (which includes iProcurement) is used to create purchase orders (POs) on CUFS. This in turn creates a commitment. When the order is matched to an invoice, this becomes an actual expense.

PO module closes at 5pm on Thursday 7 August

Tasks required	Final date for completion	✓
Run and review the Excel version of the Open Purchase Order Report	Thu 31 Jul	
Run and review Purchasing Requisition Status report	Thu 31 Jul	
Action remaining items on the Open Purchase Orders Report	Thu 7 Aug	
Action all incomplete POs	Thu 7 Aug	
Action incomplete requisitions or those not converted into POs	Thu 7 Aug	
Finally close Call off orders for 2024/25 financial year (refer to guidelines)	Thu 7 Aug	

NB: These actions are not time dependant and can be completed well in advance of the module close.

Finance Division actions - for information	Key date
Jul-25 Purchasing period closed	Thu 7 Aug

In case of queries email the [Purchasing Helpdesk](#) or Tel. 32233

Run and review the Open Purchase Orders Report – Excel Version (CUFS)

This report lists all the PO lines that have not been fully completed, received or fully matched to an invoice. It assists in identifying goods needing to be receipted in the system, and POs or order lines requiring to be cancelled or finally closed. It also provides useful information regarding funds checking and commitments. After running the report, review the outcome and identify the actions needed, as detailed below. ***Pay particular attention to older transactions and those coded against research grants.***

Action the Open Purchase Order Report

This report lists orders not fully receipted or invoiced, and it can be scheduled. Use the Excel version and filter on **status**. The report should be run monthly and this is particularly important in the run up to the year end to establish whether orders need to be receipted so the invoice can be paid, or if applicable, the order finally closed.

Finally closing a PO removes the fund commitment but should only be used after all other options exhausted. e-Invoiced orders should **never** be finally closed.

As orders/order lines can only be cancelled if items have **NOT** been receipted, it is advisable to check the receipt status by using the [View receipts](#) function in the **Buyers Work Centre (BWC)**.

Open PO Report actions		✓
Select and open item from list		
Check whether item(s) received. (If yes, receipt in CUFS)		
Review items with status Closed for Receiving		
Establish if an invoice has been received.		
- If not, follow up with suppliers, unless the order is recent. Ideally the items should be invoiced before AP closes or they will need to be manually accrued. - Has the invoice been paid separately, for example, not matched to the order? If so, Finally Close the order. The related requisition will automatically be closed. Do not finally close invoices from e-invoice Suppliers.		
Review items with status Closed for Invoicing		
Establish if items were delivered but not receipted		
- If yes, complete receipting process, especially in respect of e-invoices - Where it cannot be determined that items were received, for example the requester has left the organisation and the supplier cannot confirm delivery, the order should be finally closed. Do not finally close purchase orders from e-invoice suppliers if there are still order lines to be delivered or if the invoice is still outstanding.		
Review items with status Open		
If the items were recently ordered	No action required	
Open and approved BUT items no longer required or undeliverable	Cancel PO or relevant PO lines, and let the supplier know	
Open and approved AND some items received and partially matched to invoice, BUT still has lines/amounts outstanding	If the goods/services are not going to be received, the unmatched lines must be finally closed	
Open but NOT approved (status is incomplete)	Must be cleared - If items are required: approve or forward order for approval - If items are not required: Cancel order. In order to cancel, first approve. Be careful if marketplace supplier site. Change to any other address for that supplier before approving, then cancel. Use Justification field to give reason, for example duplicate order.	

NB: Do not finally close any order awaiting an e-invoice
Refer to the Finance website for a list of [e-Invoicing suppliers](#)

Run and review the Purchasing Requisition Status Report

Available in CUFS from the Buyers Work Centre, the Purchasing Requisition Status Report lists requisitions that may require an action.

Any requisitions raised in error or no longer required must be cancelled. This must be done by the requisitioner who initiated it. If this person is no longer working in the institution, contact the [CUFS helpdesk](#). Incomplete requisitions include any that have not been converted into POs.

Finally close Call Off orders against GL funds

For purchases such as contracts, planned orders and scheduled releases, the Institution may have raised what are termed as **Call Off** orders. These need to be finally closed, and a new order raised for the next financial year. Notify the supplier of the new order number when the first Call Off of the current financial year is actioned.

In case of queries email the [Purchasing helpdesk](#) or Tel. 32233

3.3 Accounts Receivable (AR)

AR module closes at 5pm on Friday 15 August

Essential tasks	Final date for completion	✓
Submit invoice write off forms to Credit Control > £25k	Wed 18 Jun	
Identify and bank all cash/cheques received up to end of July (this includes vending machines, collection tins and drawers)	Thu 31 Jul	
Submit invoice write off forms to Credit Control £10k-£25k	Tue 5 Aug	
Receipt all cash/cheques and PDQ income up to 31 July 2025.	Thu 7 Aug	
Raise all 2024/25 Internal Trading invoices and send backing	Tue 12 Aug	
Submit invoice write off forms to Credit Control <£10k	Tue 12 Aug	
Review and then receipt any remaining BACS income	Fri 15 Aug	
Last date for issuing invoices to Group Defined organisations	Fri 15 Aug	
Complete and dispatch all remaining external invoices	Fri 15 Aug	
Review for bad debts and notify Credit Control	Fri 29 Aug	

Finance Division actions - for information	Key date
Bank charges and small balance adjustments	Thu 14 Aug
Full individual debt statements distributed to institutions	Mon 18 Aug
First posting of bad debt provision	Mon 18 Aug
Final posting of bad debt provision	Fri 29 Aug

It is essential that customer and internal trading invoices are processed in the **correct accounting period** and **all receipts** are identified and applied to outstanding invoices

AR module

The AR module for the new financial year (August 2025/26 period) opens on 7 August. **Do not raise August-dated invoices until after this date.** The delayed opening date will allow institution accounts staff to concentrate on the closing of the July period.

The 2024/25 AR module close date is Friday 15 August.

Cash and cheque receipts

Identify all monies received up to close of business on 31 July, whether received via the post or over the counter. This includes monies from the emptying of all vending machines, key deposits and other collection items.

Institutions should bank cash and cheques received in relation to August 2025 but will not be able to enter receipt batches on CUFS until 7 August, when the AR module is opened for August 2025.

Receipt batches

For all AR receipt transactions, ensure the correct dates are used.

- Complete all receipt batches for cash, cheques (and if possible, PDQ transactions) received by the University on or before 31 July 2025 **using an accounting date of July 2025**.

NB. All cheques need to be dated July 2025 or earlier.

- Receipt batches, receipts and transactions relating to the **new** financial year must have both GL and receipt/transaction dates of **AUG-25** but processed after 7 August.
- Run the **Receipt Register Report (CUFS)** for each receipt batch and bank as normal.

NB. If forwarding cheques to the cashier for banking, email the receipt batch details. Specify which financial year it relates to.

- Run the **Unapplied Receipts Register** report to see where receipts have not been matched to an invoice. Apply receipts created against customers to clear outstanding invoices as necessary.

BACS receipts, bank transfers and unclaimed PDQ receipts

Ensure that all income is claimed and receipted from the twice weekly BACS list that Finance Division distribute for GBP, Euro and US Dollars, before AR is closed. BACS from July or earlier, any previously unclaimed PDQ bank deposits and counter credits can be claimed by receipting them in the usual way. Ensure a July 2025 receipt and GL date is used.

Internal AR invoices

Invoices for 2024/25	Must be raised with both an invoice date and a GL date of July 2025 on or before 12 August. NB. Internal Trading AR invoices should, wherever possible, be raised in relation to the period up to 31 July so that the paying institution recognises the charge in full in 2024/25. Therefore, institutions should raise their sales invoices as soon as possible to give receiving institutions time to process them.
Invoices for Aug 2025	May not be raised until after the close of the AR module for the current financial year. NB, Internal trading transactions cannot be raised from Tues 12 Aug (5pm) to Fri 15 Aug. Therefore, 18 Aug will be the first possible invoice date.

To send backup documentation to receiving institution, use the relevant contact from the list of [email addresses](#)

External invoicing – all institutions

Ensure that all external sales invoices, together with credit memos, have been raised to correctly record all income due and all monies owed to the institution.

Run the **Incomplete Invoices Report** to check there are no un-posted invoices.

Invoicing – institutions with interfaces

Review all AR invoices pulled into the Accounts Receivable module through the **Auto-Invoice** process to ensure there are no errors. Adjust if these invoices need to be dated 31 July or earlier.

Review for bad debts

A bad-debt provision will be posted into the General Ledger by the Finance Division Credit Control team on 18 August once AR has closed on 15 August. The value of the bad-debt provision posted against an invoice is determined by the age of the invoice and the balance due, as per the table below.

Days past due	Bad debt provision
60 - 182	25% of the balance due
183 - 364	50% of the balance due
365+	100% of the balance due

The bad-debt provision is posted to the original sale's cost centre and source of funds using a transaction code of **FJNA**.

The dates for the processing of the bad debt provision for July 2025	
18 Aug	Initial Bad Debt Provision
29 Aug	Final Bad Debt Provision (takes account of August cash receipts and adjustments)

On 18 August, Credit Control will distribute the full individual debt statements to institutions. These statements detail all overdue debt and should be reviewed in conjunction with the **Ageing-7 Buckets-by Account Report (CUFS)**. Notify [Credit Control](#) about any additional doubtful or irrecoverable debtor items on or before 28 August.

Institutions who manage their unpaid debts via a Debtors Control GL Account in CUFS must reconcile this in full, ensuring that the balance of this account matches the total of unpaid debtors.

Review for write offs

Ensure that the debt statements and Ageing-7 Buckets-by Account Report (CUFS) have been reviewed to identify any debts established as being uncollectible. Uncollectible debts are an expense against the Institution and posted using a transaction code of **FJNB**.

The submission dates for write off requests requiring processing prior to the 2024/25 AR module close date are as overleaf.

Final submission date	Value of write off
Wed 18 June 2025	>£25,000
Tue 5 Aug 2025	£10,000 - £25,000
Tue 12 Aug 2025	<£10,000

Ensure the write off request is received by Credit Control by the dates shown and using the below guide for the level of authorisation and supporting information needed.

Amount of debt (including VAT)	Authorisation level required	Action for key date
Debtors up to £10,000	Head of Institution	Complete a 'Write Off' form and send to Credit Control
Debtors of between £10,000 and £25,000	Director of Finance	Complete a 'Write Off' form sent with an email containing supporting information
Debtors over £25,000	Finance Committee	Formal paper to be prepared and submitted

Refer to [FPM 8a External trading and credit control](#) for full details of the information needed

For write offs exceeding £10,000, when the Head of Institution approval has been obtained, submit the request and supporting information to Credit Control who will obtain the required authorisation on the institution's behalf and action the write off in CUFS prior to the close of 2024/25 AR module.

Contact [Credit Control](#) with any enquiries concerning write offs.

In case of queries contact the [Accounts Receivable helpdesk](#)
or Tel. 65999

3.4 Accounts Payable (AP)

AP module closes at 5pm on Friday 15 August

Essential tasks	Final date for completion	✓
Complete and return Cash Holding Confirmation form for all petty cash, till floats and advance balances as at 30 June	Fri 18 Jul	
Submit 2024/25 AP items for processing in CUFS to Shared Services	Fri 8 Aug	
Concur: All pre-August Barclaycard transactions and out of pocket expense claims to be coded in Concur, fully approved with a July 2025 or earlier claim date.	Wed 13 Aug	
Process all supplier invoices in SoftCo for the 2024/25 year end	Thu 14 Aug	
Clear in CUFS all remaining Invoices on Hold	Fri 15 Aug	
In CUFS recode all 2024/25 Internal Trading AP invoices	Fri 15 Aug	
Notify Finance Division of any disputed Internal Trading invoices	Fri 15 Aug	
Process all remaining 2024/25 AP items	Fri 15 Aug	

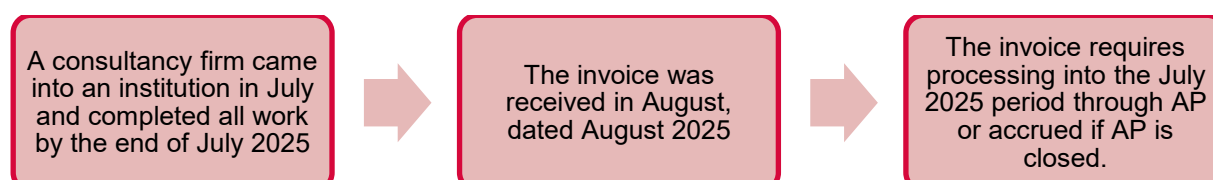
Finance Division actions - for information	Key date
July Barclaycard statements available	Fri 1 Aug
Resolved Internal disputes notified to institutions	Fri 15 Aug

It is essential that all supplier invoices and all expense claims, whether from employees, students or other individuals, are processed in the correct accounting period.

Accounting for AP invoices

Ensure that all supplier invoices received after 31 July are accounted for in the correct period.

Cut off example:



Invoices processed via SoftCo

For the 2024/25 year end, the invoice automation software, SoftCo, cannot be used to control the GL date in which an invoice will be posted once that invoice has interfaced into CUFS.

For invoices processed through SoftCo, the GL period is driven by the invoice date. This means that all July dated invoices will automatically post into the July period (if the period is open), and all August dated invoices will automatically post into the August period.

This is comparable with Concur, where the claim date is the key date for determining the GL period.

Therefore, when both the July and August periods are open:

- an invoice with an invoice date of **31 July or earlier** will go into **July GL period**
- an invoice with an invoice date of **1 August or later** will go into **August GL period**

Currently there is no functionality in SoftCo to pick a specific GL period for an invoice.

Previously, July and August invoices were reviewed to ensure they were in the correct period and adjusted where needed. That task will be more important for 2024/25 year-end.

To ensure invoices are posted to the correct period

The AP Team will be issuing daily reports to AP institution finance contacts from 6 August listing:

- August invoices posted in July
- July or earlier invoices posted in August (if applicable)
- August invoices posted in August (to 15 August)

Notify [CUFS AP](#) if the daily reports are not being received.

It is the institution's responsibility to review these reports and if an invoice was processed in the incorrect period, institutions must notify [CUFS AP](#).

In all cases, ensure that invoices are only processed in July if the goods were **received** in July.

The Accounts Payable module will close at 5pm on 15 August. Invoices relating to 2024/25 processed after this date should be accrued if material in value. Institutions are not expected to accrue for invoices charged to grants. (Refer to **section 3.8, General Ledger, Accruals**).

Update 4 August 2025

A new [dashboard](#) has been released that can help identify invoices requiring action. This provides an alternative to working off the central issue report and allows you to review transactions on a live basis.

[Bulletin 1079 w/c 4 August](#) provides more information on how to access and use this dashboard.

Enter into CUFS and approve non-SoftCo purchase (AP) invoices for 2024/25

For those invoices not processed through SoftCo and manually entered into CUFS.

Invoices processed after 31 July should be classified between:

- **July 2025 or earlier purchases**
ONLY goods or services received on or before 31 July should be recorded in the July accounts. The purchase order date is irrelevant.
- **August 2025 purchases** (for the new accounting year)
Invoices dated July that relate to August purchases (for example equipment rental payable in advance), the GL date should be changed from July to August.
NB: Goods or services ordered in July or earlier but delivered or received in August are August purchases and must be recorded in August.

For invoices **dated August that relate to July purchases** (where the goods or services were delivered or received prior to the end of July):

- in CUFS, ensure that the GL date on the invoice header screen and the invoice line screen is amended to 31 July 2025 prior to approval of the invoice.
- if the invoice has already been validated and posted to the incorrect period, the item lines need to be removed by entering a negative line with the same GL date as the original lines. Then new item lines need to be re-entered with the correct GL date. The whole invoice needs to be revalidated and secondary approved.
- Do NOT change the GL date shown against the VAT line as this will automatically update when the invoice is validated.

For invoices dated August that relate to **August purchases**:

- Retain the August GL default date.
- NB:** The AP module will continue to accept July and prior purchase invoices until 15 August. Thereafter, all invoices will have to be processed in the new accounting year 2025/26.

Invoices relating to the 2024/25 year received after 15 August should be accrued as creditors. Refer to the Appendices for General Ledger Accruals guidance .

Review of outstanding invoices in CUFS

All outstanding invoices must be reviewed, and all holds or queries dealt with appropriately.

- a) Check the volumes of invoices in various states using the Cognos AP Dashboard. For guidance refer to the AP training [webpage](#). There is a [video](#) and [documentation](#). The dashboard numbers include:
- Incomplete Invoices, which are invoices that have never been validated, or need revalidation
 - Invoices on all other types of Hold (excluding SIA and Payment holds)
 - Unprocessed Internal Invoices are those Internal Invoices with remaining balances on the **AZZY** source of funds that need to be recoded. There is also a [separate report](#) with balances netted off where applicable.
 - Invoices Due for Payment are approved invoices with payment due dates within the next 7 days
 - Invoices Paid Last Week might be useful to looking to see if a particular invoice has been paid recently
 - Invoices on Secondary Approval Hold
 - Invoices on Payment Hold
 - e-Invoices on Hold

NB The CUFS reports, **Invoice Register (CUFS)** and **Invoices on Hold Report (CUFS)**, are still available and may be useful if an immediate view is required as the Cognos AP dashboard numbers are only updated overnight.

- b) In CUFS **Validate** and **Secondary Invoice Approve (SIA)** OR **cancel** as appropriate.
- c) Remove the holds or receipt any delivered goods or services as appropriate.

NB **Invoices on hold** (other than those only awaiting SIA) at period end will **NOT** be accrued or charged in GL.

The AP team will regularly distribute the **AP Holds and Unaccounted Transaction Report (CUFS)** to institutions.

Review Internal AP invoices for 2024/25

To be processed by 15 August with a GL date of July 2025 or before.

Internal invoices in dispute

- a) As all outstanding internal invoices will be automatically validated, institutions must place an **internal dispute hold** on relevant invoices.
- b) All invoices in dispute which cannot be resolved should be referred to the [AP helpdesk](#) as soon as possible for advice.
- c) Disputes resolved by the Finance Division will be notified to institutions by 15 August. Any necessary accounting entries for disputed invoices will be agreed with both institutions and posted by the Finance Division.

Internal order disputes can still be resolved and corrections posted by Central Finance up until 1 September when the General Ledger closes.

Concur: Barclaycard and out of pocket expense claims

These reports should be run on Concur before the year end.

Report name	Report looks for	Parameters to use
Expense claims by expense type, approval status and institution code	Expense claims at various approval stages Useful to identify claims that may need to be completed before year end	Select the required approval status(es) for example not submitted, sent back to employee or pending approval
Barclaycard transactions not yet claimed	Barclaycard charges relating to 2024/25 which have not been submitted and coded	Run report from Earliest date to 31-July-2025

Details of how to run these reports can be found on the Expenses Hub

[Accessing Reports](#)

[Guides for running specific reports](#)

- a) Ensure all Concur claims (Barclaycard and out of pocket) relating to 2024/25 have a Claim Date of 31 July 2025 or earlier.

- b) From 1 August, any claims going into CUFS with a claim date later than 31 July 2025 will go into the August GL period. Finance approvers can check and change the claim date by going to Details/Claim Header when reviewing a claim. *This is likely to be important for any claims submitted in the first two weeks of August with 2024/25 spend on.*
- c) All claims relating to 2024/25 must be **fully authorised at least two days before the AP closure date** (preferably sooner) and ensure that any advances are fully recovered. If possible do not mix 2024/25 out-of-pocket expenses with items relating to 2025/26 (August) on the same claim.
- d) Expense claims that are dated before the 31 July 2025 that have not been transferred to CUFS will be accrued by the Finance Division on AZZY.FJAQ. The Finance Division will do this by 30 August 2025.

e)

Visitors and students expense claims

Expenses need to be processed in the appropriate financial year. As expenses are paid in arrears, ensure July (or earlier) expenses have a July 2025 GL date and an appropriate Expenditure Item Date if charged against a grant. For visitor claims in Concur, ensure the claim date for 2024/25 spend is July 2025 or earlier (see 3.4.6).

Confirmation of petty cash, till floats and advance balances

All institutions need to confirm their petty cash, float balances and any advance balances as at **30 June 2025** by completing the [Cash holding confirmation form](#). Completed forms (including NIL returns) should be emailed to the Cashiers by 18 July.

In case of queries contact the [Cashiers](#) or Tel: 48867

3.5 Inventory (INV)

Module closes at 5pm on Thursday 7 August

Essential tasks	Final date for completion	✓
Physical stock take (all institutions with stores)	Thu 31 Jul	
Update Inventory balances with the results of stock take	Thu 7 Aug	
Process all receipts and issues of stock up to 31 July	Thu 7 Aug	

Finance Division activities - for information	Key dates
Daily transfer from CUFS Inventory Module to General Ledger and Grants	Fri 1 Aug to Thu 7 Aug
Provide institutions with inventory reconciliation	Fri 8 Aug

Physical stock takes

All institutions with stores are required to complete a physical stock count as at 31 July (regardless of whether the institution is using the Inventory modules in CUFS).

It is essential that all receipting into stores and issues from stores are up to date at year end so an accurate stock take can be completed on the last day of the financial year.

Inventory module users only

- Enter results of stock count on the Inventory module - reviewing any material variances
- Ensure all receipts and issues of stock up to 31 July are processed. This includes issues to or returns from research grants
- Review and resolve any pending transactions
- Inform the Inventory helpdesk of any miscellaneous processing that is required

Central and Research Accounting (CRA) actions

Central and Research Accounting will:

- carry out transfers to the General Ledger and Grants
- process miscellaneous transactions on request
- reconcile the Inventory and General Ledger valuations and provide institutions with the reconciliation documents

In case of queries contact the [Inventory Helpdesk](#) or tel. 66780

3.6 Research Grants (GMS)

Module closes at 5pm on Tuesday 19 August

Essential tasks	Final date for completion	✓
Clear research grant funds check failures and exceptions	Fri 15 Aug	
Correct research grant VAT errors up until the end of June	Fri 15 Aug	
Clear suspense grants	Fri 15 Aug	
Post EC PI Time journals based on timesheets	Tue 19 Aug	
Post all research grants journals	Tue 19 Aug	

Finance Division activities - for information	Key date
Month End processes completed: non-direct costs, pooled labour, apprenticeship levy transfer	Thu 31 Jul
Central processes completed, including overheads	Fri 1 Aug Fri 8 Aug Fri 15 Aug
Unreconciled suspense items cleared to institution GL overhead accounts	Mon 18 Aug
Unresolved Fund Check Failures cleared to grants	Tue 19 Aug
Grants expenditure report issued	Fri 1 Aug Fri 8 Aug Mon 18 Aug Wed 20 Aug

It is essential that exceptions are cleared. This includes funds check failures, suspense grants and expenditure recorded against the incorrect grant

Clear funds check failures and exceptions

Review and clear any funds check failures and exceptions. Where exceptions exist on awards, exception emails are sent to institutions daily.

Central and Research Accounting (CRA) will clear all fund check failures through to the original coded award unless otherwise notified by 5pm on 15 August. This may result in awards going over budget.

CRA will notify all institutions of fund check failures cleared centrally.

Correct VAT errors

As advised by the Tax Team, raise grant journals to transfer any VAT errors from the **AZZY** (Transactions Pending Transfer) source of funds.

VAT errors relating to July 2025 will not be posted until 28 August. These transactions can remain on **AZZY** and transferred to the Grants Module in the August 2025 period.

Further information on [monthly VAT corrections](#)

Clear suspense grants

Review and clear expenditure posted to suspense grants by 15 August.

Notify [CRA](#) of any suspense account items which are research related and are waiting for the grant(s) to be set up by the Research Operations Office (ROO).

Any unresolved items in suspense grants which relate to July 2025 or earlier will be transferred to an institution overhead GL account (source of fund: EDAA) on 18 August. Affected institutions will be sent details of this journal.

Post EC PI Time journals

These journals reflect timesheets, as per monthly processes, and should be posted by **19 August**.

Timesheets should be completed for previous months **before** the year end period and the relevant journals posted timeously.

[EC PI further information and guidance](#)

Finalise and release all research grants journals

Institutions have two additional days following the closure of the AP module on 15 August to review their grants and post correcting grants journals as required.

Institutions must ensure that all grant journals have been released to allow the running of the Grants module processes (for example, costing and funds checking) before the module closes for the year end.

NB: Institutions are not required to raise accruals for un-posted July invoices relating to research grants as this will be done by CRA. Notify [CRA](#) of any single items over £10,000.

Research Grant expenditure reporting

The Research Grant expenditure report provides a listing of expenditure in the financial year. The reports are distributed as detailed below but can also be run from Cognos on an ad hoc basis ([Year End Grant Report](#)).

Date	Report
Fri 1 Aug	1 st Interim
Fri 8 Aug	2 nd Interim
Mon 18 Aug	3 rd Interim (after AP has closed)
Wed 20 Aug	Final (after GMS has closed)

In case of queries contact the [Research Grants Helpdesk](#)

3.7 Fixed Assets (FA)

Module closes at 5pm on Wednesday 27 August

Essential tasks	Final date for completion	✓
Review Fixed Asset Register	Tue 12 Aug	
Physically verify assets	Tue 12 Aug	
Notify FA Helpdesk of disposals or amendments	Tue 12 Aug	
Return FA register to Fixed Assets Helpdesk	Tue 12 Aug	
Ensure that July not tracked additions are included on register - refer to FA exception spreadsheet	Fri 22 Aug	

Finance Division key activities for information	Key date
Distribution of Fixed Asset Register as at 30 Jun	Thu 10 Jul
Exceptions spreadsheet with additions not tracked sent to institutions	Mon 18 Aug
Processing of all amendments to FA register	Wed 27 Aug

It is essential that the register is up to date and that assets have been physically verified

Nil Net Book Value assets

An area which is coming under recurrent scrutiny from our auditors is the number of assets on our register with a Net Book Value (NBV) of nil. There is currently have circa. 4,000 assets with nil NBV on the Fixed Assets Register, some of which were purchased almost 40 years ago. It is therefore vital that these assets are physically verified to ensure that the assets remain within the University's ownership and are still in use.

Reviewing the Fixed Asset Register

The **Fixed Asset Register** will be sent out by Central and Research Accounting (CRA) for the period up to the end of June once the FA module for June is closed. Particular attention should be paid to:

- Ensuring that all assets listed can be **physically verified**
- **Nil value assets** – are these still in existence and in use?
- **Responsible employees** – new starters or leavers?
- **Institution locations**– any relocations or expansions?
- **Tag numbers** – is the asset recorded, and correct?
- **Asset additions and disposals** during the 11 months to June
- Appropriate individual **asset descriptions** – for example not “as attached”

Confirmation of the fixed asset return should be sent to CRA by 12 August with any amendments detailed.

Update the Fixed Asset module

Institution users can update the following details on the FA module:

- asset descriptions
- tag numbers
- serial numbers, model numbers
- asset locations
- responsible employee

Further information and guidance on amending asset information is available:

- [Updating details of Institution Assets](#)
- [Updating an Asset Assignment](#)

July Accounts Payable invoices not tracked as an asset

Review the exceptions spreadsheet sent out by CRA on 18 August for items purchased in July over £5,000 and ensure all asset purchases for July are reflected.

Notify the [Fixed Asset helpdesk](#) regarding any missed assets **before** 27 August.

In case of queries, contact the [Fixed Asset Helpdesk](#) or
Tel. 66780

3.8 General Ledger (GL)

Module closes at 5pm on Monday 1 September

Essential tasks	Final date for completion	✓
CUEF units: last instructions to be received by Treasury & Investment Team for 2024/25	Thu 19 Jun	
Process and reconcile petty cash for 2024/25	Thu 7 Aug	
Movement of monies on deposit	Wed 20 Aug	
Clear Trust Fund deficits based on review of 2 nd interim statement	Wed 27 Aug	
Process any remaining credit card expenditure by journal	Mon 1 Sep	
Complete spreadsheets for income and expense accruals	Mon 1 Sep	
Code expenditure to same source of funds as related income and clear deficits	Mon 1 Sep	
Submit signed year-end certificate(s) to Finance Division	Wed 24 Sep	

Finance Division key activities - for information	Key date
Chest Allocation	Weekly postings from 1 Aug
Indirect Cost Contribution posted	Fri 1 Aug Tue 2 Sep
Trust Fund overheads posted	Fri 1 Aug Tue 19 Aug Tue 2 Sep
Institution summary reports, plus distribution of Year End Certificates on 9 Sep	Mon 4 Aug Fri 22 Aug Wed 3 Sep Tue 9 Sep
Issue Trust Fund statements to Institutions	Fri 8 Aug Fri 22 Aug Fri 5 Sep
EC PI Time adjustment posted	Wed 20 Aug
CUEF distribution July accrual and deposit interest posted	Thu 21 Aug
Budget field frozen	Wed 27 Aug
Final journal for Jul-25 VAT Adjustments	Thu 28 Aug
CUEF revaluation posted for June and July (into July GL period)	Tue 9 Sep
Actual July CUEF distribution posted into Adjustment Period 1	Tue 9 Sep

In case of queries email the [General Ledger helpdesk](#) or tel. 39660

Cambridge University Endowment Fund (CUEF) sales/purchases

There are no purchases or sales of CUEF units at 31 July. The last day for dealing for 2024/25 is 17 June. Contact Treasury if there are any queries.

Process and reconcile petty cash

- The institution's petty cash needs to be closed as at 31 July. The GL journal (and Grants journal if necessary) must have a July 2025 date.
- Petty cash expenditure for August 2025 must be journaled into August 2025.
- The institution's petty cash control account balance should reflect the amount of cash held as at 31 July.

NB. It may be that the first visit to the University Cashier after the year end includes two petty cash forms, one for each year. This is expected and acceptable.

Budget freeze

The Chest Allocation is processed through institutions accounts as actual income.

Institutions can move Chest Allocation by using a budget journal and liaising with their Finance Business Partner and institution Heads of Finance.

Central and Research Accounting (CRA) will update the actual income in CUFS on the following dates.

Actual Posting of July Chest Allocation	Tue 1 Jul
2 nd Posting of July Chest Allocation	Fri 1 Aug
3 rd Posting of July Chest Allocation	Fri 8 Aug
4 th Posting of July Chest Allocation	Fri 15 Aug
5 th Posting of July Chest Allocation	Fri 22 Aug
Budget field frozen in CUFS	Wed 27 Aug
Final posting of July Chest Allocation	Thu 28 Aug

If an institution requires posting of budget journal after the 27 August, contact the Finance Business Partner and institution Head of Finance who can liaise with Academic and Financial Planning and Analysis.

Monies on deposit

20 August is the last date for placing eligible funds on deposit as at 31 July.

- Institutions are reminded that monies should be taken off deposit to reduce account deficits.
- Deposit Account and CUEF interest will be posted on 21 August.
- Details on eligible sources of funds, how to place money on or take money off deposit are available in [Ch 12 Investments, Financial Procedures Manual](#).

Expenditure accruals

These are amounts owed by the institution for goods and services that they have received prior to 31 July. Therefore, the costs need to be included in the 2024/25 financial year. This is done by the process of accruals.

Expenditure accruals occur where:

- Goods or services have been received on or before 31 July, but no invoice has been received and therefore not processed on CUFS; or
- Goods or services have been received on or before 31 July and the invoice has been received after AP module has closed and therefore the invoice will be processed in AP in 2025/26 financial year.

This year Central Finance will review all non-fully processed invoices within SoftCo and raise accrual journals for these and post them to the relevant institutional accounts in consultation with institutions.

In case of queries contact the [General Ledger Helpdesk](#).

Accruals **must** be raised for transactions over £10,000

For non-SoftCo invoices follow the guidance on creating journals for accruals as detailed [in Appendix A](#).

- By using the **Auto Reversal** journal category these journals should be automatically reversed into the AUG-25 period. Ensure that the July journal is **posted or released**.
- If the journal category **Accrual** is used, then remember to manually reverse it in the AUG-25 period using the **More Actions** button and to **post or release** both journals.

Sometimes journals need to be reversed in a period later than August. For example, if expenditure has been accrued in July but the invoice is not received until September then the Jul-25 journal should be the **Accrual** type (not **Auto Reversal**) and should be manually reversed in September.

Where accruals for a single institution total over £200,000, supporting details **must** be sent to CRA by 1 September.
Detailed supporting working papers must be retained for audit inspection.

In case of queries email the [General Ledger helpdesk](#) or
tel. 39660

Unearned revenue

Income should be *deferred* where it has been received by the institution in advance of the goods or services being supplied (e.g. conference bookings, course fees). If income received in advance is not deferred, it will be credited and shown in the incorrect financial year.

[Appendix B](#) provides guidance on processing unearned revenue or, in case of queries, contact the General Ledger Helpdesk.

Income received in advance **must** be deferred for single transactions over £10,000.

Where unearned revenue for a single institution totals over £200,000, send supporting details to CRA by 1 September.
Detailed supporting working papers must be retained for audit inspection

Other debtors (accrued income)

These are amounts owing to the institution for services or goods provided to external customers but not yet invoiced at the year end.

[Appendix C](#) provides guidance on processing accrued income or, in case of queries, contact the General Ledger Helpdesk.

Accrued Income **must** be raised for single transactions over £10,000.
Where accrued income for a single institution totals over £200,000, send supporting details to CRA by 1 September.
Detailed supporting working papers must be retained for audit inspection.

Prepayments

A prepayment occurs when a payment has been processed on CUFS in advance of the goods or services being received. When this occurs over the year end, the proportion of the payment that relates to goods or services received in the new financial year (August 2025 and beyond) must be calculated. The expenditure for 2024/25 is then reduced by this prepaid amount.

[Appendix D](#) provides guidance on processing accrued income or, in case of queries, contact the General Ledger Helpdesk.

Prepayments are only necessary for single transactions over £10,000.
Where prepayments for a single institution total over £200,000, send supporting details to CRA by 1 September.
Detailed supporting working papers must be retained for audit inspection.

Accruals/deferrals and internal partners

If the expenditure or income that is being accrued or deferred relates to a transaction with another institution (for example internal trading) check with the General Ledger helpdesk before posting the journal. The helpdesk will be able to check that the other institution is making the equal and opposite accrual or deferral. This is important to ensure that the elimination of internal transactions is correct.

Matching the Source of Funds (SoF) for related expenditure and income

Recording expenditure against the same SoF as the related income is an important process for institutions.

Raise a GL journal to move the net balance of each type of expenditure to the correct SoF. Use the **original expenditure transaction code** for both the debit and credit entries of the journal.

Example:

- Initially all photocopying paper expenditure (transaction code **ESFZ**) was coded against SoF **AAAA**.
- However, the institution used £100 worth of paper when it was running off posters for an exhibition.
- The exhibition is a trading activity with income on SoF **GAAA**.

- Therefore, a journal should be raised to match the paper costs with the exhibition as follows.

CREDIT	U. Dept. CC . AAAA . ESFZ	£100
DEBIT	U. Dept. CC . GAAA .ESFZ	£100

This procedure should **NOT** be used to correct transaction miscoding and applies only to movement of expenditure between sources of funds and cost centres.

If clarification is needed, contact the institution's Finance Business Partner or institution Head of Finance.

Detailed supporting working papers must be retained for audit inspection.

Clearing deficits

Before clearing deficits, institution accounts must be reviewed and adjustments made to:

- correct miscoding
- match the SoF coding for related expenditure and income (as above)
- account for accruals, prepayments, other debtors and income accruals (as above)
- remove monies from deposit.

Deficits may then be off set against surpluses on non-restricted and trading sources of funds by journaling expenditure using the transfer transaction code **EZXX**.

Care should be taken with this process and the transaction code **EZXX** must be used on **both** sides of the journal.

Further information and guidance on their use is available from:

- the institution's Finance Business Partner or institution head of finance
- [Best Practice Guide –Transfer Codes](#)
- [Online course - Transfer Codes](#)

VAT transactions

The central Tax Team posts monthly journals to correct Services Tax, Acquisition or Import Tax and sales transactions.

Services Tax (or reverse charge)	The amount of VAT would have been paid on that service if it had been bought in Great Britain (GB).
Acquisition of Import Tax	The amount of VAT that would have paid on goods if they were purchased in the UK.
Sales Tax Adjustments	Occurs when a sale has been entered with the wrong tax code

In a normal month, any tax adjustments for these items would take place in the month following the original AP or AR entry. However, for the year end, all the **July** AP services/import tax adjustments are posted in the same month.

As the Tax Team are not able to work on the July tax adjustments until AP and AR have closed (15 August), postings to institution accounts in respect of these adjustments will be posted by no later than the end of **28 August**. The GL closes to institutions on 1 September.

Roll forward

Two adjustment periods have been set up on GL for this purpose ADJ1-25 and ADJ2-25. Under certain circumstances, postings into ADJ1-25 are allowed provided prior approval from the Financial Reporting section has been obtained. All year-end postings should be entered into **Jul-25**, and **Jul-25** should be used for all year-end reporting.

In accordance with University policy, year-end income and expenditure totals, by SoF and cost centre, will be rolled forward to create the standard brought-forward balances for 2025/26 by the close of business on 5 September. Any institution with specific roll forward requests should submit these to their Finance Business Partner for input into CUFS by no later than midday on 9 September. As part of the preparation of the final accounts, adjustments may be necessary. This means that the balances rolled forward may change. Any such adjustments will be communicated to institutions.

Trust Funds

Individual statements for all Trust Funds will be sent to institutions as follows.

Date	Statement
Thu 10 Jul	30 June statement
Fri 8 Aug	1 st interim statement as at 31 July (will exclude Jul-25 distribution)
Fri 22 Aug	2 nd interim statement as at 31 July (will include Jul-25 distribution)
Fri 5 Sep	Final statement as at 31 July

Journals will be processed centrally to transfer expenditure to Trust Funds relating to appropriations in aid and overhead charges. It is planned that all such journals will be included on the 1st interim statement. All Trust Funds deficits based on a review of 2nd interim statements must be cleared by 27 August.

In case of queries email the [Trust Fund helpdesk](#) or
tel. 66946

3.9 Certification by Head of Institution

Final date for completion	Action required								
Wed 24 Sep	Institution Summary Reports will be issued electronically to institutions as follows. <table> <tr> <td>Interim 1</td><td>Mon 4 Aug</td></tr> <tr> <td>Interim 2</td><td>Fri 22 Aug (following close of AP etc.)</td></tr> <tr> <td>Interim 3</td><td>Wed 3 Sep (after GL closed to institutions and final ICC overhead charge)</td></tr> <tr> <td>Final</td><td>Tue 9 Sep</td></tr> </table> Cognos users can run additional interim versions of the GL Financial Summary Reports at any time. NB. The report issued by Central and Research Accounting (CRA) is run using Source of Funds as the first summary line. The relevant Grants report is the Year End Grants Report (by date range). • A year-end certificate letter will be issued electronically on 9 September to accompany the final version of the Summary Reports, together with summary statements of research grant expenditure and aged debtor listings. • Heads of Institutions are required to certify their report by completing the electronic form and submitting it to CRA.	Interim 1	Mon 4 Aug	Interim 2	Fri 22 Aug (following close of AP etc.)	Interim 3	Wed 3 Sep (after GL closed to institutions and final ICC overhead charge)	Final	Tue 9 Sep
Interim 1	Mon 4 Aug								
Interim 2	Fri 22 Aug (following close of AP etc.)								
Interim 3	Wed 3 Sep (after GL closed to institutions and final ICC overhead charge)								
Final	Tue 9 Sep								

4 Staff contacts

Use the [Contact Us](#) page from the Finance Division webpage for up-to-date entries.

Finance Helpdesks

Accounts Receivable	66888	UFS_AR@admin.cam.ac.uk
Accounts Payable	32215	UFS_AP@admin.cam.ac.uk
Cashiers	66888	UFSCashier@admin.cam.ac.uk
Cash Management	65980	UFS_CM@admin.cam.ac.uk
Fixed Assets	66780	UFS_FA@admin.cam.ac.uk
GL Journals	39660	UFS_GL@admin.cam.ac.uk
GL Reporting	65098	fsg.system.support@admin.cam.ac.uk
Inventory	66780	UFS_INV@admin.cam.ac.uk
Payroll	39779	payrollenquiries@admin.cam.ac.uk
Research grants	64796	UFS_GRANTS@admin.cam.ac.uk
Trust Funds	66946	UFS_TF@admin.cam.ac.uk
Purchasing (iProcurement)	65101	PROCUREMENT@admin.cam.ac.uk
UFS General Enquiries	65999	UFSENQUIRIES@admin.cam.ac.uk
General Tax enquiries	32212	TaxQueries@admin.cam.ac.uk
VAT and Customs enquiries	30891	VATQueries@admin.cam.ac.uk

Other key contacts

Cashier	Stuart Emmerson	48867	stuart.emmerson@admin.cam.ac.uk
Credit Control		email	fincreditcontrol@admin.cam.ac.uk
Central & Research Accounting (CRA)	Jay Samarappuli Leanne Fisher	32350	layantha.samarappuli@admin.cam.ac.uk mailto:Leanne.Fisher@admin.cam.ac.uk
CUEF Investments & Deposit Account	Scott Maclaren	64216	scott.maclaren@admin.cam.ac.uk
Internal Trading disputes	Bernadette Parsons	66220	bernadette.parsons@admin.cam.ac.uk
Research Grants	ROO Institution contact	https://researchportal.admin.cam.ac.uk/Raven/contacts/Default.aspx	

Institution specific advice

School / Group	Finance Business Partner	Deputy Business Partners and Finance Adviser
Arts & Humanities	Ben Perks bp245@cam.ac.uk	Tom Lorimer (Deputy Finance Business Partner) Tom.Lorimer@admin.cam.ac.uk
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School / Group	Finance Business Partner	Deputy Business Partners and Finance Adviser
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		Suzanne Warren suzanne.warren@admin.cam.ac.uk
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		Thomas O'Neill 30700 thomas.o'neill@admin.cam.ac.uk
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Non-School Institutions		Dan Greenwood (Deputy Finance Manager) Daniel.Greenfield@admin.cam.ac.uk
		Claire McCutcheon (Finance Analyst) claire.mccutcheon@admin.cam.ac.uk

Appendix A: Expenditure accruals

At the end of any month there might be some costs incurred for which the invoice has not been received (or received but not entered into either CUFS or SoftCo).

Example:

- An engineer comes to the Institution in the middle of July and repairs a machine.
- The engineer will charge £1,500 for the work but the invoice will not be received until the end of August
- However, that repair took place in July and should therefore be included in the accounts for July.

This is more significant at year end when it is important to get the repair cost in the right accounting year.

The costs are allocated to the correct year by means of a General Ledger journal. This journal is then reversed out in the following month or year so that when the invoice is logged onto CUFS and paid in the normal way, there is no double charge to the institution's account.

How to raise the accrual journal

1. Log into CUFS in the normal way and go into your institution GL responsibility
2. Select **Journals → Enter**
3. Click on the **New Batch** button and complete the header details in the normal way
4. Click on the **Journals** button and start to enter the accrual journal for July
 - a) Period: should be **JUL-25** at this year end
 - b) Category: select **Auto Reversal** from the list of values

The auto-reverse function should only be used when it is appropriate for the journal to be reversed in the next period. When it is not appropriate to reverse the journal in the next period, the journal should be entered in the normal way and manually reversed in the appropriate period
 - c) Description: enter as appropriate
 - d) Control Total: enter as appropriate
5. Account codes to be used:

	Debit	Credit
Institution code	As normal	As per debit line
Cost Centre	As normal	As per debit line
Source of Funds	As normal	0000
Transaction code	Appropriate to the expenditure being accrued	VBAK (accrual)

6. **Save** the journal

Post the journal

From the **Navigator** screen choose **Journals >Post**. Enter the batch name to recall the journal and tick the box to select it for posting. Behind the scenes, a second (reversing) journal will be created in the next period and will be automatically posted by the Finance Division.

If the journal category **Accrual** or **Adjustment** is used, then remember to manually reverse it in the **AUG-25** period, using the **More Actions** button, and to post **both** journals.

In the accounts...

The accrual journal debits (or charges) expenditure - in place of the absent invoice. The credit entry goes to the **VBAK** balance sheet code, representing a liability for the goods/services received but not yet invoiced.

The reversal journal creates a credit against the original expenditure transaction code (e.g. **EMZZ** from the screen shot above). This in turn is cancelled out by a corresponding debit balance when the supplier's invoice is finally received and processed on CUFS in the normal way.

Example:

- Current financial year:

29-Jul-2025	Create journal to accrue expenditure	£1,500
(No invoice received but expenditure is charged to correct year)		
- New Financial Year:

1-Aug-2025	Journal reverses automatically	(£1,500)
20-Aug-2025	Invoice for repairs is entered in AUG-25	£1,500
Effect on expenditure in the new year		£ 0

FAQs

Does it matter if a purchase order has already been raised for the goods/services in July?

No

Should the VAT element of the goods/services be included in the the accrued total?

Yes

What if the invoice is still not received in August?

Then the accrual journal must be repeated in August. It will reverse in September when, hopefully, the invoice will be entered on CUFS

Appendix B: Unearned (deferred) revenue

Income should be **deferred** where it has been received by the institution in advance of the goods or services being supplied (for example in the case of trading, course fees).

Example: Course fees invoiced on 1 July of £11,000 for a course starting on 5 August.

How to adjust for Deferred Income

1. Raise a new journal batch and create a journal choosing the category **Auto Reversal**

The auto-reverse function should only be used when it is appropriate for the journal to be reversed in the next period. When it is not appropriate to reverse the journal in the next period the journal should be entered in the normal way and **manually** reversed in the appropriate period.

- Choose the period **JUL-25**
- Enter a suitable description, for example *Defer AR Invoice 123456 for course starting 5-Aug-2025*

2. Code as follows

	Debit	Credit
Institution code	As normal	As per debit line
Cost Centre	As normal	As per debit line
Source of Funds	As normal	0000
Transaction code	As normal (e.g. LAAD)	VZAA (unearned revenue)

3. **Save** the journal.

Posting the journal

From the **Navigator** screen choose **Journals > Post**. Enter the batch name to recall the journal and tick the box to select it for posting. Behind the scenes, a second (reversing) journal will be created in the next period and will be automatically posted by the Finance Division.

If the journal category **Adjustment** is used, remember to **manually** reverse it in the **AUG-25** period, using the **More Actions** button, and to post both journals.

In the accounts...

The deferred income journal will debit (reduce) income in July. The credit entry will go to the **VZAA** balance sheet code, creating a liability for the income received for which no goods/services have yet been provided.

Example:

Current financial year:

2-Jul-2025	Sales invoice raised	£11,000
29-Jul-2025	Create journal to reduce income	(£11,000)
	Effect on income in the current year	<u>£ 0</u>

(Proceeds of sales invoice is deferred and a liability created on Balance Sheet)

Appendix C: Other debtors (income accruals)

These are amounts for good or services which have been provided by the University before 31 July but where an invoice on the Accounts Receivable system has *not* been raised.

Example:

A conference was held on 28 July 2025 for which the delegates will be invoiced on 30 August 2025 but the AR module for July closed on 15 August.

How to adjust for them

1. Raise an **Auto Reversal** journal in July with an appropriate description, for example Conference held in July but not invoiced.

The auto-reverse function should only be used when it is appropriate for the journal to be reversed in the next period. When it is not appropriate to reverse the journal in the next period the journal should be entered in the normal way and **manually** reversed in the appropriate period.

2. Code as follows:

	Debit	Credit
Institution code	As per credit line	As normal
Cost Centre	As per credit line	As normal
Source of Funds	0000	As normal
Transaction code	UNAA (Other Debtors)	As normal (e.g. LAAC)

3. **Save** the journal.

Posting the journal

From the **Navigator** screen choose **Journals>Post**. Enter the batch name to recall the journal and tick the box to select it for posting. Behind the scenes, a second (reversing) journal will be created in the next period and will be automatically posted by the Finance Division.

If the journal category Accrual or Adjustment is used, then remember to **manually** reverse it in the **AUG-25** period, using the More Actions button, and to post both journals.

In the accounts

Income is credited to the institution account in **JUL-25** without an invoice being raised. The reversing action of the journal in **AUG-25** means the subsequent sales invoice raised in August is netted off to zero.

Example:

➤ Current financial year:			
29-Jul-2025	Create journal to credit income	£15,000	
	(in lieu of sales invoice not yet raised)		
➤ New Financial Year:			
1-Aug-2025	Journal reverses automatically	(£15,000)	
31-Aug-2025	Create sales invoice	£15,000	
	Effect on income in the new year	£	0

Appendix D: Prepayments

A prepayment is when goods or services are paid for and some, or all, the goods or services relate to the next financial year.

Example:

- A bill is received in advance of the annual maintenance charge for equipment of £10,200.
- The invoice is received and processed in July 2025 however it relates to maintenance for the period 1 August 2025 - 31 July 2026.

The expenditure is taken out of the 2024/25 year by means of a journal which is then reversed in **AUG-25** to allocate the cost to the subsequent year.

How to raise the journal

1. Start to enter the journal in the normal way
 - a) Period: should be **JUL-25** at this year end
 - b) Category: select **Auto Reversal** from the list of values
The auto-reverse function should only be used when it is appropriate for the journal to be reversed in the next period. When it is not appropriate to reverse the journal in the next period the journal should be entered in the normal way and manually reversed in the appropriate period.
 - c) Description: Prepayment of invoice X for period dd/mm/yy to dd/mm/yy
 - d) Control Total: enter as appropriate
2. Enter the following journal lines:

	Debit	Credit
Institution code	As per credit line	As normal
Cost Centre	As per credit line	As normal
Source of Funds	0000	As normal
Transaction code	UNGA (prepayment)	As normal (e.g. EUEF)

3. **Save** the journal

Posting the journal

From the **Navigator** screen choose **Journals > Post**. Enter the batch name to recall the journal and tick the box to select it for posting. Behind the scenes, a second (reversing) journal will be created in the next period and will be automatically posted by the Finance Division.

If the journal category Adjustment is used then remember to **manually** reverse it in the **AUG-25** period, using the More Actions button, and to post both journals.

In the accounts

Example:

➤ Current financial year:

16-Jul-2025	Suppliers invoice entered in CUFS	£10,200
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29-Jul-2025	Prepayment journal reduces (credits) expenditure	(£10,200)
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	Effect on expenditure in the current year	<u>£ 0</u>
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➤ New financial year:

1-Aug-2025	Journal reverses, charging expenditure to dept account	£10,200
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