



The  
University  
Of  
Sheffield.

# Finance and Commercial

To: Heads of Departments  
Cc: Faculty Directors of Operations  
Departmental Managers  
Departmental Finance Administrators

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Dear Colleagues

## **Financial year end 2010/2011 – information for closedown**

The University's current financial year ends on 31 July 2011. In preparing for the year end, I need for you and your colleagues to focus on those good financial housekeeping tasks that you should have been doing throughout the year. It is in all of our interests to ensure that your income and expenditure are posted into the correct financial year, and departmental performance against annual budgets is recorded accurately.

As a reminder, those routine financial housekeeping tasks that need further concerted effort at the financial year end are related to:-

- [Purchasing and Goods Receipting](#)
- [Sales Invoicing](#)
- [Internal Trade](#)

## **Purchasing and Goods Receipting**

A number of purchasing reports, which departments should already be using on a regular basis (monthly or quarterly depending on the size of your department), are available to maintain the accuracy of expenditure against budget reports. Departments should also run, and take action on, each of these reports as part of their year-end process to 'tidy-up' any outstanding purchasing documents created throughout the year. The purchasing reports are available on the [finance web-site](#), and covers:

- checking for open purchase orders
- checking for open purchase orders with returned items
- checking for blocked stock items
- checking for open requisitions
- checking for held and blocked purchase orders
- checking the GR/IR account

Any queries that are specifically related to purchasing can be sent to the myPurchase and uBASE helpdesk via email at [mypurchaseubase@sheffield.ac.uk](mailto:mypurchaseubase@sheffield.ac.uk), or help and discussions can also be found in uSpace [here](#).

## Sales Invoicing

Departments should follow the guidance on 'Checking for incomplete sales orders' which is also available on the [finance web-site](#).

Any queries that are specifically related to sales can be emailed to [sales-finance@sheffield.ac.uk](mailto:sales-finance@sheffield.ac.uk), or help and discussions can also be found in uSpace [here](#).

## Internal Trade

On an Internal Trade *Purchase Order* the total value (price) of the goods receipts (on all lines) must **equal** the total value (price) on the *Sales Order* - this is DIFFERENT to the requirements for external Purchase Orders or Corporate Card Orders.

Internal trade transactions relating to goods or services supplied during the financial year ending on 31 July 2011 must also be completed in uBASE. The price must be agreed between the internal supplier and customer, and the Internal Trade Purchase Order must be goods receipted. The Internal Trade Sales Order must be completed for the expenditure and income postings to go into the 2010/11 financial year.

### Internal Trade - buying department

All internal trade purchases where the goods or services have been received, and the price confirmed by the selling department, on or before 31 July must be goods receipted by that date. If this is not done the transaction cannot be processed completely in uBASE in the current financial year and departmental accounts will not show a true picture of performance against budget.

If the order price has changed AND the purchase has already been goods receipted, then you need to cancel the goods receipt, amend the order price and re-input the goods receipt.

### Internal Trade - selling department

Replace the default WBS Element (X/899999-1) on each line of the Sales Order with the appropriate WBS element to which you want the income to be credited. The sales billing block must be removed from the internal trade sales order for the income to be posted to the accounts of the selling department. It is essential that this is done before 31 July for all internal sales that took place in the 2010/11 financial year.

Any queries that are specifically related to Internal Trade purchasing can be sent to the myPurchase and uBASE helpdesk via email at [mypurchaseubase@sheffield.ac.uk](mailto:mypurchaseubase@sheffield.ac.uk). For help on Internal Trade Sales please email [sales-finance@sheffield.ac.uk](mailto:sales-finance@sheffield.ac.uk). Help and discussions on Internal Trade can also be found in uSpace [here](#).

This letter also includes information on:

- [uBASE manual accruals](#) and [journal requests](#)
- [Expenses claims](#) and [payment of University bank workers](#)
- [Asset Registers/Inventories](#)
- [Some Additional Contact information](#)

A quick guide to financial year-end 2010/11 dates for departments can be found [here](#). You can also find general guidance and additional information on budget management and best practice in the 'Departmental financial and budget management' section of the ['How finance works ... at the University of Sheffield'](#) section of the finance web site.

If you have any queries about the general principles of closing our accounts at the financial year end, or the effect on departmental budgets and project accounts, please contact your [Faculty Finance Manager](#) (or for Professional Services your [Finance Manager](#)) or [Research Finance](#) for externally funded Research projects.

## **uBASE Manual Accruals and Journals**

### **Accruals**

Manual accruals can only be processed in exceptional circumstances. These should only be used to reflect instances where goods or services were received up to 31 July, and it is not possible to process the appropriate Purchase Order (creditor accrual), or where goods or services were supplied up to 31 July, and it is not possible to process the appropriate Sales Order (debtor accrual) in uBASE before 31 July 2011. Accruals should only be requested for sums in excess of £3,000 excluding VAT.

In order for the accounting entry to be input to the 2010/11 financial year requests for manual accrual entries should be emailed to your [Faculty Finance Manager](#) (or for Professional Services to your [Finance Manager](#)) or to [Research Finance](#) for externally funded Research projects by Thursday 4 August 2011. You should include details of:

- whether your request is a creditor or debtor accrual
- the £ value (including any VAT if it is not recoverable)
- cost centre or project account code to be charged/credited
- the supplier or customer number
- a brief description of the goods/services that have been received or supplied

### **Journals**

uBASE journal requests must be received by the Department of Finance no later than Thursday 4 August 2011. If the code to be debited is a research grant the request should go to Research Finance, otherwise the request should go to your Faculty Finance Manager or your Professional Services Finance Manager. You can read more guidance about the appropriate [use of uBASE journals](#) on the Department of Finance web site.

## Asset Registers/Inventories

The Registrar and Secretary wrote to all Heads of Departments on 8 April 2011 to remind you of your responsibilities in this area. Guidance can be found from [here](#) in the Financial Regulations.

## Expenses Claims and Bank Workers

### Expenses claims

All staff expenses claims must be received by the Expenses Team in the Department of Finance by Wednesday 13 July 2011. Payment of expenses claims will be made in the July 2011 payroll and charged to the 2010/2011 financial year.

All expenses claims from non-University claimants, for example visitors of interview attendees, must also be received by Wednesday 13 July 2011.

### Payment of University bank workers

Claims for payment of University bank workers must be received by the Pay and Pensions team by Wednesday 13 July 2011. Payment will be made in the July 2011 payroll and charged to the 2010/2011 financial year.

If you have any queries on the submission of expense claims, please contact the [Expenses Team](#) within the Pay and Pensions Office.

If you have any queries about payments to University bank workers then please contact the Payroll Officer for your [Academic Department](#) or [Professional Services Department](#).

## Additional Information

If you have any queries about the general principles of closing our accounts at the financial year end, or the effect on departmental budgets and project accounts, please contact your [Faculty Finance Manager](#) (or for Professional Services your [Finance Manager](#)) or [Research Finance](#) for externally funded Research projects.

In addition to the various contacts shown above for specific financial year end matters and general financial management issues, any queries on the content of this letter or the financial year end deadlines and process can be directed to Judy Hair on extension 24964 or e-mail to [j.e.hair@sheffield.ac.uk](mailto:j.e.hair@sheffield.ac.uk).

Thank you very much for your help at this busy time.

Kind regards



Helen Dingle  
Deputy Director of Finance