

## Financial Year End 2024/25

### Guidance and Deadlines

The 2024/25 financial year ends on

31 July. The information below is provided to ensure all income and expenditure relating to financial year 2024/25 is accounted for correctly. Please ensure this information is cascaded to the appropriate members of staff in your area, particularly those dealing with purchase order receipting and purchase card holders.

Although many of us are working on a hybrid basis and may be off campus over part of the year-end period, the year-end principles remain the same. Our focus must be given to ensuring all transactions, tasks and housekeeping in OneUniversity are up to date for the end of the financial year.

During the 2022/23 and 2023/24 year-end audits, instances of purchase orders not being receipted by the year end were identified where the goods and services had been delivered/received by 31 July. When followed up with Schools and Directorates, these instances were often as a result of annual leave of key staff over the year end. Please ensure cover is in place when staff with key financial responsibilities are on leave over the year-end and that staff are appropriately trained and are clear on the year-end tasks and timelines. If in any doubt please contact Finance and we will be happy to advise.

Only goods and services received before the end of July can be accounted for in 2024/25. We understand that some expenditure originally planned for the 2024/25 financial year may not be incurred by 31 July however it is essential that we record our income and expenditure correctly. If we have not received the goods or service by 31 July, we cannot account for the cost in 2024/25.

Key dates and deadlines for the year-end are shown below.

Deadline	Category	Notes
31 July	Sales Invoices	Please ensure all sales invoices are entered in OneUniversity by midday on 31 July. This will give the afternoon for all approvals to take place, ensuring the income is posted in 2024/25.
31 July	Stock	Please complete a stock count at the end of the year for all material stocks, complete the Stock Record Form and return it to your Senior Finance Business Partner by 4 August. Life Sciences Stores stock should be updated in OneUniversity. Please liaise with the <a href="#">Financial Accounting</a> team for further advice if you have significant stock levels.
31 July	Purchase Orders and Receipts	To ensure the expenditure is automatically accounted for in 2024/25 please ensure all purchase orders are receipted by 5pm for all goods and services received on or before 31 July. Where the receipting is not done the cost will be accounted for in 2025/26.  If you become aware of an order where the goods or services were received before the end of the financial year but the order was not receipted please contact your Senior Finance Business Partner to arrange a manual accrual. Please also contact your Senior Finance Business Partner if you received an order in error and the goods/services were not received by 31 July.

Deadline	Category	Notes
31 July	Staff Expenses	Please ensure all expense claims are processed in OneUniversity and are approved and finalised by this date. Any expense claims for costs relating to 2024/25 submitted or finalised after this date will be accounted for in 2025/26 and may be rejected by approvers. Please ensure you share this message widely in your School or Directorate.
31 July	Purchase Card Expenditure	All purchase card items should be coded and approved by this date. Items not coded will be automatically accrued on the default code which would result in expenditure being incorrectly coded.
31 July	My Tasks	Please ensure you clear all items in My Tasks in OneUniversity by 5pm. Items not approved by this time will be accounted for in 2025/26. Items should be scrutinised as normal. If you have an item that cannot be approved by this date, eg if the code is incorrect and it should be rejected, please ensure you arrange a manual accrual with your Senior Finance Business Partner.
31 July	Annual Leave recording in 1U	Please remind all staff to ensure their annual leave is accurately recorded and approved in OneUniversity by this date. Annual leave directly affects the staff costs we report in the financial statements and accurate recording of leave is essential for audit purposes. This was an area highlighted during previous year-end audits as a significant number of staff had not recorded their leave or their leave had not been approved.
4 August	Stock	Deadline for receipt of Stock Record Forms.
1 August	Student and External Expense Claims	All student and external expense claims should be submitted to <a href="mailto:expenses.ap@dundee.ac.uk">expenses.ap@dundee.ac.uk</a> by this date. Any submitted after this date will be accounted for in 2025/26.
1 August	Invoices for Purchase Order Exceptions	All PO exception invoices, including self-assessed, should be submitted in OneUniversity by this date. Any submitted after this date will be accounted for in 2025/26. Please inform your Senior Finance Business Partner if a PO exception invoice for work done in 2024/25 has not been received by this date so an accrual can be made.
2 August	Journal entries and internal recharges	Please submit all journal entries relating to financial year 2024/25 by this date. These documents will be posted by Finance by 6 August.
5 August	Review	Please review your draft OneUniversity reports prior to final postings and accruals and notify your Senior Finance Business Partner of any adjustments or accruals required.
7 August	Final adjustments	Deadline to notify your Senior Finance Business Partner of any final adjustments or missing income or expenditure accruals.
15 August	Year-end reports	All final adjustments will have been processed and you should review the financial position of your School or Directorate, supported by your Senior Finance Business Partner. Please note that no further adjustments will be processed after this date unless this is agreed with the Head of Financial Accounting and there is a material impact on the University's accounts.

If you have any further questions about the year-end process, please contact your Senior Finance Business Partner or the central Financial Accounting team by email or Teams:

School of Art and Design	<a href="#">Finance Business Partners</a>
School of Humanities, Social Sciences and Law	<a href="#">Finance Business Partners</a>
School of Science and Engineering	<a href="#">Finance Business Partners</a>
School of Business	<a href="#">Fiona Cathro</a>
School of Dentistry	<a href="#">Rayne Eaton</a>
School of Medicine	<a href="#">Rayne Eaton</a>
School of Health Sciences	<a href="#">Rayne Eaton</a>
School of Life Sciences	<a href="#">Louise Burns</a>
Academic and Corporate Governance	<a href="#">Finance Business Partners</a>
Estates and Campus Services	<a href="#">Finance Business Partners</a>
External Relations	<a href="#">Finance Business Partners</a>
Finance and Procurement	<a href="#">Finance Business Partners</a>
Globalisation	<a href="#">Finance Business Partners</a>
People	<a href="#">Finance Business Partners</a>
Library Academic and Cultural Services	<a href="#">Finance Business Partners</a>
Research and Innovation	<a href="#">Finance Business Partners</a>
Student Services	<a href="#">Finance Business Partners</a>
University Executive and Strategy Office	<a href="#">Finance Business Partners</a>
Digital Technology Services	<a href="#">Finance Business Partners</a>
Financial Accounting team	<a href="#">Susan Young</a> or <a href="#">Atif Ashraf</a>

Susan Young  
Head of Financial Accounting

## Appendix- Further Information

Category	Additional Information
Materiality	Accruals will generally only be processed for orders/invoices over £1,000. There is no need to request an accrual for lower value items unless there is a specific reason to do so. Your Senior Finance Business Partner will be happy to provide further advice if you are unsure.
Stocks	<p>To ensure we correctly account for our expenditure stock adjustments are required where schools or directorates hold significant values of stocks. Adjustments are not required for low value items such as standard stationery stocks or paper stocks.</p> <p>For significant stocks, please complete the Stock Record Form and ensure the form is signed by an approver. If you are unsure whether you need to count and report your stock the Financial Accounting team or your Senior Finance Business Partner will be happy to advise.</p>
Purchase Orders	<p>An accrual will be automatically created for all orders receipted on or before 31 July where the invoice has not yet been received. To ensure correct accounting orders should only be receipted where the goods or services have actually been received.</p> <p>If you have receipted an order prior to 31 July but the goods/services have not been received, please cancel the receipt by 5pm on 31 July. If this deadline is missed, please advise your Senior Finance Business Partner and an accrual adjustment can be actioned.</p>
Income	<p>All sales invoices generated from 1 August will be posted in 2025/26. Other income is posted to the financial year based on the date of receipt. Where income is credited to the incorrect financial year please contact your Senior Finance Business Partner to request an accrual. Examples where an accrual is required include:</p> <ul style="list-style-type: none"> <li>Income for a course to be run after 31 July is received before the year end.</li> <li>A course has been run before the year end but not all income has been received by 31 July.</li> <li>A service has been provided before 31 July and the income has not yet been received.</li> <li>A service is being provided over a period straddling the year end and the income has not been received by 31 July.</li> </ul>
Expenditure	<p>Meeting the deadlines listed on page 1 will help ensure that all expenditure is accounted for in the correct financial year. The correct accounting period is determined by the date of receipt of the goods or service. Examples include:</p> <ul style="list-style-type: none"> <li>An order has been raised and the goods have not been received by 31 July. The order should not be receipted until the goods are received. The costs should be accounted for in 2025/26. No further action is required for year-end.</li> <li>An order has been raised and the goods received before 31 July. The receipt should be recorded in OneUniversity by 31 July and the expenditure will automatically be accounted for in 2024/25 even if the invoice has not been received.</li> <li>Goods/services have been provided in July but no purchase order has yet been raised. This should not occur as orders should be raised for all goods and services. If you become aware of an instance where an order has not been generated please contact your Senior Finance Business Partner who will ensure an accrual is processed.</li> <li>A purchase invoice has been processed in 2024/25 for a service relating to a period straddling the year end. Please contact your Senior Finance Business Partner to ensure the cost is split across both financial years.</li> </ul>
Annual leave	<p>Staff costs reported in the Financial Statements are adjusted by Finance to take account of the annual leave each staff member has taken at 31 July compared with the annual leave entitlement to that date. This is a requirement under standard accounting rules.</p> <p>Please ensure all staff in your School/Directorate are reminded of the requirement to record annual leave and approve/reject annual leave in OneUniversity. Note this is a requirement, this task is not optional.</p>