



The  
University  
Of  
Sheffield.

# Finance and Commercial.

To: Departmental Managers & Administrators  
Departmental P.A.s and Secretaries  
Faculty Finance Managers  
Professional Services Finance Managers

Cc: Heads of Departments  
Faculty Directors of Operations

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Dear Colleagues

## **Financial year end 2015/2016 – information for closedown**

The University's current financial year ends on 31 July 2016. As usual we have produced information relating to the various deadlines for submission of documents to the Finance Department and this is available from our web pages [here](#). This includes deadlines relating to Expenses, Casual/Bank Workers claims, Purchasing Card transactions and banking of Income.

In order that the performance of the University and individual departments is measured accurately, it is very important that income and expenditure is posted into the correct financial year. For this reason we provide some help and guidance that specifically relates to financial year end, and this is contained further on in this letter.

Although good financial practices are an all year round requirement, there are a number of routine financial housekeeping tasks that need further concerted effort at the financial year end and these are related to:-

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

## **Purchasing and Goods Receipting**

The routine purchasing reports, which departments will already be using, are designed to help you maintain the accuracy of expenditure against budget reports. By running, and taking action on each of these reports as part of your year-end process it will help to 'tidy-up' any outstanding purchasing documents created throughout the year. The purchasing reports are available in the uBASE Reports Catalogue which can be found on the Finance web pages [here](#). There are reports for;

- 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).

## Sales Invoicing

Guidance on 'Checking for incomplete sales orders' is also available in the uBASE Reports Catalogue which can be found on the Finance web pages [here](#).

Any queries that are specifically related to sales can be emailed to [sales-finance@sheffield.ac.uk](mailto:sales-finance@sheffield.ac.uk).

## 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.

Internal trade transactions relating to goods or services supplied during the financial year ending on 31 July 2016 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 2015/16 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, 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 2015/16 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).

As promised, please find below some specific year end related information on:

- [uBASE manual accruals](#) and [journal requests](#)

## **uBASE Manual Accruals and Journals**

### Accruals

Manual accruals can only be processed in exceptional circumstances. These should only be used to reflect instances where either goods or services were received up to 31 July, and it is not possible to process the appropriate Purchase Order and goods receipt in uBASE by that date (creditor accrual required) or where goods or services were supplied up to 31 July, and it is not possible to process the appropriate Sales Order in uBASE by that date (debtor accrual required). 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 2015/16 financial year, requests for manual accrual entries should be emailed to your Faculty Finance, Research Faculty Finance or Professional Services Finance contact no later than Friday 5 August 2016. Contact details can be found at this link:

<http://www.sheffield.ac.uk/finance/staff>

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 journals are used to correct the coding of both expenditure and income transactions that have already been posted in this financial year. Requests for Journals must be received by your Faculty Finance Manager or your Professional Services Finance Manager as appropriate, no later than Friday 5 August 2016.

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, Research Faculty Finance or Professional Services Finance contact (see above link to contacts list).

In addition to the various specific contacts shown, any queries on the content of this letter or the financial year end deadlines and process can also be directed to me 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

Judy Hair  
Financial Accountant