**Glasgow Caledonian University**

**Project Accounts Year End Guidance**

**Overview**

The University Financial Year (FY) 2021/22 runs from 1 August 2021 to 31 July 2022.

All income and expenditure must be allocated in the Financial Year to which it relates, irrespective of the year in which it is actually received / paid.

It is necessary for all project account holders to review the reports via Financial Discoverer at the year end. This is vital so that the University is reporting its financial position correctly.

**Why can’t Finance do this?**

Project Managers are responsible for their project funds and Finance is not in possession of all the information. For example, the timing requirements for an invoice or the exact date of receipt of a good or service are often only known to the account holder.

It is likely that most entries will already have been posted correctly however the account holder is the only person who is full possession of the facts to enable that to be determined.

**What do you need to do?**

**Review your account(s) prior to the year end to ensure that:**

1. All income and expenditure included in your account(s) relates to FY 2021/22

**The key question is “When does the activity take place?”**

Please refer to Financial Year End - Guidance.

1. There are no erroneous entries through your account.

Should there be any entries that require to be corrected or queried [Management Accounting should be contacted](mailto:ma@gcal.ac.uk).

1. If the project has finished, has its name been prefixed “Closed” on the system?

If a project has finished and is not marked “Closed” then please inform [Management Accounting](mailto:ma@gcal.ac.uk). Please note that once a project has been closed and a financial year end has passed then this is irreversible.

**Then what happens?**

Finance will work to process all adjustments week commencing 8 August. Once all transactions have been posted, Management Accounts will send a notification so that reports can be reviewed via Financial Discoverer. This review should be scheduled to take place between 19 August and 26 August.

Balances on continuing projects, subject to income recognition criteria, will be carried forward into FY 2022/23.

After project managers have reviewed their account(s) and informed Finance of any amendments, any surplus that remains in closed projects in FY 2021/22, will contribute to the School’s overall position.

**Why are these steps important to me?**

If there are any erroneous transactions in your account, then it will not be possible to correct them later.

Account holders must review their accounts prior to year-end, as failure to do so may, for example result in income that has been received in FY 2021/22, but was to be utilised in FY 2022/23, not being carried forward into FY 2022/23. This will adversely impact on the financial performance of each School.

Amendments can be made up until 19 August at the very latest. However, once the deadline of the 26 August has passed it will **not** be possible to make corrections in FY 2021/22.

**Key dates for account holders?**

With the SIMS/SITS go-live planned for week commencing 1 August, normal year end timings have been subject to review and activities have been brought forward or extended as appropriate.

All PECOS receipting relating to FY 2021/22 should be completed by Friday 22 July. Any non-pecos invoices should be with accounts payable by Tuesday 19July to allow time for processing. As well as this, all i-expense reconciliations should be through the system and approved by line managers by Friday 22 July with accompanying receipts to be with accounts payable by Monday 25 July.

All year end forms should be returned to Agnes Russell in Finance by the 11August 2022. This allows time for the adjustments to be reviewed, approved, and processed.

Finance will have completed all entries for FY year 2021/22 by 19 August. Account holders will then have until 26 August to review their account details and flag any corrections or issues to Finance.

**No** further changes will be possible after 26 August for the FY 2021/22.