

Year End 31 July 2024 (FY 2023/24)

Updated 10 June 2024

At any point if you have any questions, please ask your FP&A manager.

As always, please try and process as many transactions as possible in the early part of July so that there are fewer items outstanding at the year end. These include the raising and coding of sales and purchase invoices, expense claims relating to FY 2023/24 and purchasing card transactions.

Where an item has an asterisk* details of how to do this are included at the end of the guidance.

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During July 2024

- Review your year-to-date actual transactions in OneFinance for possible errors and omission.
 - During July review your budget reports in OneFinance to ensure transactions posted in the month are correct.
 - If there are credits not yet seen on your account (for example if a flight was refunded to an individual and they have transferred the funds to the School bank account), email Cashiers@lse.ac.uk with the following details-
 - o Amount
 - o Date of transfer (if known/expected)
 - o The OneFinance account code to be credited
 - Review the Commitment Transactions Report* for your cost centres; this will show AP documents (i.e. purchase requisitions, purchase orders & expense claims) which are not complete for your cost centre
 - o Cancel old purchase orders* which are now completed
 - o Cancel purchase requisitions* that are no longer required
 - o Cancel old expense claims* which are no longer required
 - o NB if an order is still required for deliveries/services after 1 August, it will stay open for receipting in 2024/25
 - Use the appropriate General or Payroll journal template within OneFinance to post corrections-
 - o [General Journal to Amend Coding](#)
 - o [Payroll Adjustment Journal](#)
 - o **Note-** Please remember to attach supporting documentation to your journals, so that these can be reviewed and approved as quickly as possible.
 - Ensure all suppliers for any invoices you may be expecting are set-up in OneFinance. Please follow the guidance on this [link](#).
 - Please note the final invoice payment run in FY 2023/24 will be on **Monday 29 July**. The first payment run in the next financial year will be in the week commencing **Monday 12 August**.
-

By close of business Wednesday 31 July

Sales Invoices

All sales invoices for 2023-24 income must be raised in OneFinance by Wednesday 31 July.

If you raise a sales invoice for income after this date (but the income relates to the 2023-24 financial year), please complete an accrued income journal (as detailed below).

Purchase Invoices (PO and Non-PO invoices)

Deadline for emailing invoices to AP for inclusion in 2023/24 accounts (note this is for invoices to be posted on OneFinance; not paid). Please note that if the supplier is not already set up on OneFinance, it may not be possible to complete before we close the AP ledger and so you may need to raise an accrued expense journal (as detailed below).

Expense Claims

Deadline for emailing expense claims to AP for inclusion in 2023/24 accounts (note this is for expense claims to be posted on OneFinance; not paid). Ensure coding & workflow is completed (including budget-holder authorisation) which will save time and effort for all concerned!

By close of business Monday 5 August

Purchase Orders

Raise Goods receipt notes against PO's for all goods/services received on or before **31 July** (i.e. within FY 23/24).

DO NOT receipt goods/services that are received on or after 1 August **until Wednesday 7 August** at the earliest. This is because a system journal posting will be raised to accrue for the goods/services in FY 23/24.

Payroll

Submit all timesheets for July 2024 to Payroll. Payroll will accrue for these costs via a central journal so you do not need to complete a journal for them.

Tuesday 6 August – Afternoon

We hope to begin the rollover for the purchase ledger and sales ledger to the new financial year this afternoon. This will mean that OneFinance cannot be accessed until Wednesday 7th August morning.

We will email the OneFinance Distribution list to say the process is starting and when it finishes. If there are issues this date may need to change but users will be notified.

From Wednesday 7 August onwards

We need to ensure that income & expenditure relating to 2023-24 is included in the accounts for this year.

Accrued Income & Expense journals

If you have income and expenditure related to 2023/24 that should be in the accounts, but

- Isn't on a sales or purchase invoice that has been raised and posted by Tuesday 6 August
- Doesn't have a purchase order (PO) which has been receipted by Monday 5 August (deadline above)

You will need to prepare an accrual journal for this income or expenditure.

Budget controllers should review OneFinance reports to identify any missing income or expenditure – you should only accrue for goods and services received by 31 July – anything received in August **must not** be included on an accrual journal. An automated system journal is created for all goods/services that have had been receipted by Monday 5 August.

The Research & Innovation will prepare accrual journals for items which are on OneFinance which are coded to an R account code. If there are items not on OneFinance which relate to 2023-24, let Research & Innovation know as soon as possible so that their grant reporting is correct.

To assist you in identifying potential accruals, we have developed a ‘**Year End Accrual Transactions**’ report which has been published to budget holders and academic/centre managers.

This includes;

- Expense claims which have been submitted but not authorised
- Invoices which are waiting to be coded or authorised
- NB if the invoice is a currency invoice, the value may be the local currency and not sterling – if this is the case, ensure you prepare the accrual for the sterling value only.

You can access the report by going to ‘My Reports’ and it is called “**Year End Accrual transactions**”. The report will automatically default to your department and cost centres that you have permission to view, so you don’t necessarily need to change any of the search parameters.

The first section of the report details AP invoices that have not yet been coded and are currently assigned to a user within your department. The second section shows commitments related to AP invoices and expense claims that have been coded and submitted but that have not yet been approved & posted.

These transactions should be reviewed, and any that meet the criteria for an accrual should be included in the YE Reversing journal that is submitted to Finance.

An example report is shown below-

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Year End Accruals Report

The transactions below may need to be included in a Year End accrual journal

AP Invoices not yet submitted for approval

Ledger	Account	Date	Amount	Reference	Creditor	Creditor Description	Narrative	Document File	Document Type	Workflow Stage	Assigned to User/Pool
		07/02/20	0.00	APE003216	99999	Sundry BACS		064454	APINVCE	Create Doc File	User
		11/03/20	0.00	APE003950	99999	Sundry BACS	Eva le Grant	079068	APINVCE	Create Doc File	User
		30/04/20	1,103.05	27510399	13837	REV.COM	Services	091863	APINVCE	Create Doc File	User
		25/03/20	907.20	70231	12745	U NAME IT LTD	Vasa coppe	095277	APINVCE	Create Doc File	User
		28/05/20	1,584.00	247	12294	HUNTERLODGE ADVERTISING LTD	Account Ma	096942	APINVCE	Create Doc File	User
		31/05/20	3,870.00	200042	12294	HUNTERLODGE ADVERTISING LTD	Media Optir	098644	APINVCE	Create Doc File	User
		02/07/20	277.50	F386282	10989	The Case Centre	Print copies	110753	APINVCE	Create Doc File	User
		28/07/20	4,400.00	APE005054				110824	APINVCE	Create Doc File	User
		28/07/20	0.00					110834	APINVCE	Create Doc File	User
		13/03/20	2,628.30	10129	12314	INSTITUTE FOR HUMAN RIGHTS & B	Providing tr	111807	APINVCE	Create Doc File	User

Commitments - AP documents and Expense claims

Ledger	Account	Date	Amount	Reference	Creditor	Creditor Description	Narrative	Document File	Document Type	T&E/Document Type	T&E User
21PJACT	105183.0.000.1013.1093.36301	28/05/20	1,320.00	247	10891	Newman Displays Limited	Account Ma	042725	APINVCE	AP PO Invoice	
21PJACT	105183.0.000.1013.1093.36301	28/05/20	1,320.00	247	12294	HUNTERLODGE ADVERTISING LTD	Account Ma	096942	APINVCE	AP PO Invoice	
21PJACT	105183.0.000.1013.1093.36301	28/05/20	1,320.00	247	12748	Harrington Services Ltd	Account Ma	021810	APINVCE	AP PO Invoice	
21PJACT	100178.0.000.1009.1093.36506	02/07/20	277.50	F386282	10989	The Case Centre	Print copies	110753	APINVCE	AP PO Invoice	
PJ	101934.N.000.1013.1093.33050	30/07/20	282.00	IN047786	13302	GAIL'S LTD	Order Refer	111422	Creditors invoices		

Purchasing Card transactions

Purchasing card transactions on statements to 31 July 2024 will already be posted to the card holder’s default OneFinance budget code on nominal account 36906 unless they have been processed and approved before the end of Monday 5 August. If you want to correct the coding of such a transaction, please discuss with your FPA manager in the first instance.

By close of business Tuesday 13 August

Submit accrual or deferral journals for any missing items to your [FP&A Manager](#) or Research Awards Manager by the **end of Tuesday 13 August**. See guides below on how to do this. If you are not sure if an accrual or deferral needs to be made, please contact your FPA manager to discuss before posting.

Support and Queries

If you have any queries, contact your-

[FP&A Manager](#)

[Research Manager](#) or

Submit a query to FRC via the [Finance Division Enquiry Form](#)

Or come along to a virtual [Drop In Session](#) - Mondays and Thursdays 10.30 – 11.30

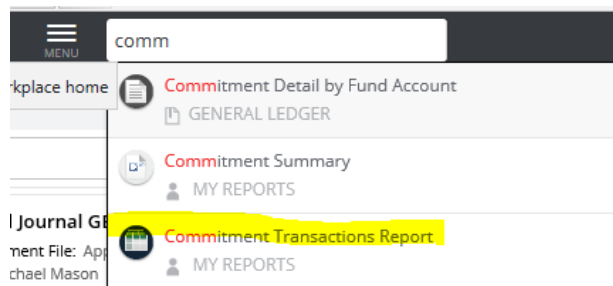
No appointment necessary but you will be answered on a first-come, first-served basis.

Additional support resources can be found on this [page](#).

How to run a Commitment Transaction Report & Actions

This is a useful report for periodic 'housekeeping' to identify old transactions which may no longer be required.

Search for Commitment Transactions Report from top of screen



Add your cost centres to the parameters->

A screenshot of a 'Report Parameters' form. It contains two input fields. The first field is labeled 'Cost Centre' and has the value '1297' entered, followed by a small 'X' icon and a magnifying glass icon. The second field is labeled 'Project' and is currently empty, also featuring a magnifying glass icon.

And select ->



This report shows the following-

Purchase orders which are not complete (Commitment Stage – 'Order to Receive').

- If you have received these goods/services by 31 July, partially/fully receipt the PO as appropriate by **Monday 5 August**– the cost is accrued automatically by Finance
- If you have not received these goods/services by 31 July, you do not need to do anything – do not receipt any goods or services received in August until **Wednesday 7 August** at the earliest.

Receipted PO's where the invoice hasn't been received (Commitment Stage – 'Receipt Awaiting Invoicing')

- You do not need to do anything with these as they will be matched automatically to the invoice when received. If the invoice is not received before year end, the expense will be automatically accrued by Finance.

Expense claims which are not fully authorised (Commitment Stage – 'Draft')

- If the claim is still valid, approve as required, or ask claimant to review/approve as necessary
- If the claim is not valid (for example it is a duplicate) cancel or delete the claim

Requisitions which are not authorised (Commitment Stage – 'Suspended')

- If goods/services are still required, approve the requisition to create a purchase order
- If goods/services are no longer required, cancel/delete the requisition

Invoices which are not coded

- These may show on your report if they have been allocated to your cost centre but do not have full account codes completed. Code and submit for authorisation as usual.

Example report – NB some columns have been removed for illustration

Account Number	Reference	Description 1	Description 2	Commitment Amount	Commitment Type	Commitment Stage
10.0.1000.1298.33001	001289	Accommodation	xxxxxxx	51.28	Travel and Expense Draft	Draft
10.0.1000.1298.33001	001289	Accommodation	hotel # 2-in-1 Device-HP Elite x2 G4	51.28	Travel and Expense Draft	Draft
10.0.1000.1293.34005	RQ00007023	Desk Top Publishing	Tablet i5	1,054.78	Purchase Requisition	Suspended
10.0.1000.1293.34005	RQ00007023	Desk Top Publishing	# HP Universal Dock	112.94	Purchase Requisition	Suspended
10.0.1000.1298.34101	LS10006685	Hague Computer Supplies Ltd	xxxxxxx	6,303.00	Purchase Order	Order to Receive Receipt Awaiting Invoicing
10.0.1000.1293.31307	GR00009030	Teambuilding Solutions Ltd	xxxxxxx # HP EliteDisplay E223 21.5- inch Monitor	1,395.00	Purchase Order Receipt	Suspended
10.0.1000.1296.34005	RQ00009399	Desk Top Publishing		122.31	Purchase Requisition	Order to Receive
10.0.1000.1292.36606	LS10008231	KPMG LLP PRICEWATERHOUSECOOPERS	xxxxxxx	5,000.00	Purchase Order	Order to Receive
10.0.1000.1292.36605	LS10008241	LLP	External Audit	101,616.00	Purchase Order	Order to Receive
10.0.1000.1297.36613	LS10008240	xxxx	xxxxxxx	100,000.00	Purchase Order	Order to Receive
10.0.1000.1293.34101	LS10008292	xxxx	Web license	1,872.72	Purchase Order	Order to Receive
				0.00		
Sub Total				217,579.31		

How to complete Accrual and Deferral Journals

You will need to complete a year-end reversing journal for:

- **Items on a PO** for goods/services received on or before 31 July where the purchase order was not receipted on OneFinance by the end of Monday 5 August
- **Non-PO invoices** for goods/services received on or before 31 July which have not been coded, authorised AND posted on OneFinance by Tuesday 6 August
- **Expense claims** for travel/subsistence which occurred on or before 31 July which have not been coded, authorised AND posted on OneFinance by Tuesday 6 August
- **Purchasing card transactions** for goods/services received on or before 31 July which have not been coded, authorised AND posted on OneFinance by Tuesday 6 August

You do not need to complete a year-end reversing journal for:

- **Goods and services received on 1 August 2024 or later** – these are costs for 2024/25
- **Research items** – those which have an account code which includes an “R”. Research & Innovation will prepare these. If there is an item which is not on the system, you must tell Research & Innovation about this. It is very important that all costs related to 2023/24 are recorded in the accounts.
- **Transactions less than £1,000**- we do not require an accrual or deferral in Finance, however you can choose to prepare a journal for this if you wish.

The journal form is on OneFinance, found under **General Ledger>Data Entry**



The form is similar to other journals – please choose the relevant transaction type:

AEXP – Year End Accrued Expense (OneFinance code string- 10.0.9000.9000.60010)

When you have incurred expenditure before 31 July but the purchase invoice has not been coded, approved and posted on OneFinance prior to Tuesday 6 August.

Enter the accrued expense amount as a debit (positive figure) against your GL or PJ account and a credit (a negative figure) against GL 10.0.9000.9000.60010 *Accrued Expenses*

Please enter narrative details to identify the reason for the journal.

For AP accrued expenses use the following narrative structure:

- Narrative Field 1 – AP account number (5 digits) and creditor name
- Narrative Field 2 – Invoice number/claim reference
- Narrative Field 3 – Any additional information

AINC – Year End Accrued Income (OneFinance code string- 10.0.9000.9000.51230)

When you have earned income as the service has been delivered to customers but you have not invoiced them. For example: *you have organised an event in July 2024 but have not issued sales invoices to customers as at 31 July 2024.*

Enter the accrued income amount as a credit (negative figure) against your GL or PJ account and a debit (positive figure) against GL 10.0.9000.9000.51230 *Accrued Revenue*

PIA – Year End Pay in Advance (OneFinance code string- 10.0.9000.9000.51300)

When you have prepaid an expense as at year end. For example: *the Library or DTS prepay an annual subscription for 2024/25 (i.e. next financial year) before the year end.*

Enter the payment in advance amount as credit (negative figure) against your GL or PJ account and a debit (positive figure) against GL 10.0.9000.9000.51300 *Prepayments*

RIA – YE Receipt in Advance (OneFinance code string- 10.0.9000.9000.60600)

When you receive revenue which is not related to 2023/24 because you have not delivered the service by 31st July 2024. This includes revenue received via the Online Store/e-Shop. For example: *you have received seminar income from participants in July 2024 but the seminar itself will not take place until August 2024 or later.*

Enter the income received in advance amount as a debit (positive figure) against your GL or PJ account and a credit (a negative figure) against GL 10.0.9000.9000.60600

Please enter narrative details to identify the reason for the journal.

For AP accruals use the format:

Narrative Field 1 – AP account no (5 digits) and creditor name

Narrative Field 2 – Invoice number/claim reference

Narrative Field 3 – Any additional information

For other journals, provide similar information if appropriate

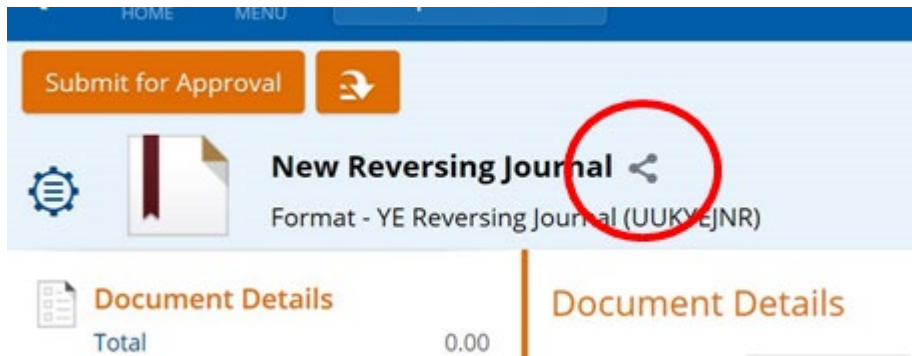
Remember to **attach supporting documentation** to every journal- e.g. the supplier invoice that is being accrued/prepaid, sales invoice being accrued/deferred.

If the expenditure or revenue is split between the current and future financial year, please allocate the amount on the proportion completed or pro-rated using the number of days related to each year. If in doubt, contact your [FP&A Manager](#) or [Financial Reporting](#) for assistance.

Checking a Journal before sending for posting

You can 'share' a journal with your FPA manager before sending for authorisation/posting to check if you have it correctly recorded.

Click on this icon at the top of the data entry screen.



This brings up a message form – complete and send to your FPA manager.

A screenshot of a 'Share message' form. It has a blue background with a white sidebar on the left containing icons for home, messages, calendar, share, star, and settings. The main area has a title 'Share message' and a close button 'x'. Below the title is a search bar 'Search user to share with' with a magnifying glass icon. A user 'Laura Gilbert(L.C.Gilbert@lse.ac.uk)' is selected, with 'GILBERTL' and a close button 'x' next to it. There's a checkbox 'Mark as high priority' which is unchecked. Below that is a text input field with 'Journal'. A large text area contains the message 'Please could you check signage?'. At the bottom are 'Send' and 'Cancel' buttons.

How to cancel an Expense Claim

If an expense claim needs to be cancelled, for example if a duplicate was submitted:

The option to 'cancel' is available from the drop-down menu when viewing the T&E expense document.

1. Enterprise Search: Travel and Expenses
2. Navigate to Documents Tab, Click view on document.
3. Click on drop-down menu, cancel document.

If the document has entered the workflow, the option to cancel may not be available to you.

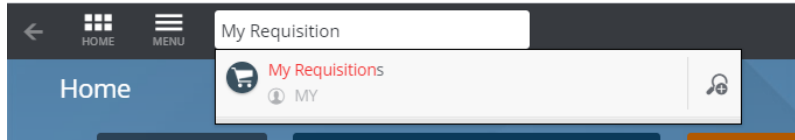
If this is required on bulk, T&E documents can be cancelled from the workflow. This will require an enquiry submitted to [Finance Systems](#).

- If the document has been submitted and reached an approval stage, reject the document back to originator.
- If the document has been submitted and moved to claimant review, the claimant will have access and functionality to cancel the document with them.
- If a document was created on behalf of someone and you have lost access to cancel the document, then enquire with Finance Systems for amendment.
- If a T&E document has reached an approval stage with an incorrect budget code, reject the document with comments for correction and re-submission against the correct budget code.

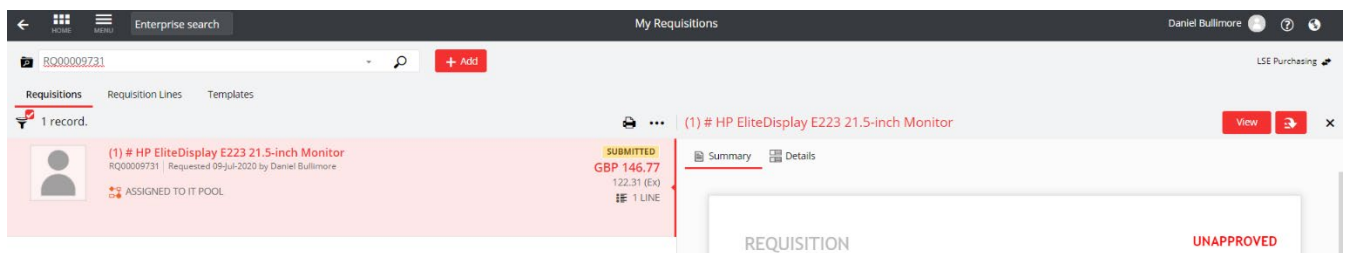
How to cancel a Requisition

The **requisitioner** can cancel it by opening the requisition and selecting “Recall”

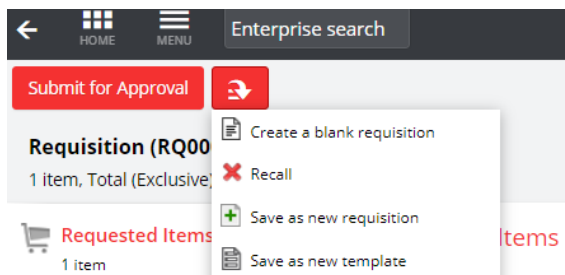
Step1: Search for ‘My Requisitions’ in OneFinance at the top left of the screen.



Step 2: Search for the requisition number (e.g. RQ00009731) or select the requisition that you want to cancel from the screen. The status should say ‘Submitted’ highlighted in yellow. Please click ‘View’ in the top right corner of the screen.



Step 3: Select the downwards arrow in the top left of your screen and select the ‘Recall’ option.



Step 4: Click ‘Ok’ to confirm you want to recall the requisition. The requisition has now been recalled and can be re-used for the next time you want to order.

Confirm Action



Are you sure you want to recall this requisition ?

How to cancel a Purchase Order with the status 'On Order'

If a purchase order has been raised but has not been receipted, then it will remain with the status 'On Order'. If you need to cancel the purchase order for whatever reason, please see the following video link (unfortunately there is no sound so please follow the steps carefully):

https://media.rawvoice.com/lse_finance/richmedia.lse.ac.uk/finance/20200715_trainingVideoHowToCancelAPurchaseOrder.mp4

**Please note that if you are cancelling someone else's Purchase Order then the function you must search for at the start of the video is 'Purchase Order' - rather than 'My Purchase Order' as the purchase order was not raised by you. You can then continue to follow the video steps and search for the purchase order number.*

How to cancel a Purchase Order with the status 'Fully Received' or 'Partially Received'

If a purchase order has been raised and you have receipted it as you were expecting an invoice to match it with, then it will remain with the status 'Fully Received' and will show as a commitment.

If you need to cancel the purchase order because you feel the invoice has been paid as a non-purchase order invoice or if the order was never received, please see the following video link (unfortunately there is no sound so please follow the steps carefully):

https://media.rawvoice.com/lse_finance/richmedia.lse.ac.uk/finance/20200715_trainingVideoHowToCancelAGoodsReceiptBeforeCancellingThePurchaseOrder.mp4

**Please note that if you are cancelling someone else's Goods Receipt and Purchase Order then the function you must search for at the start of the video is 'Purchase Order' - rather than 'My Purchase Order' as the purchase order was not raised by you. You can then continue to follow the video steps and search for the purchase order number.*

How to complete a Purchase Order with the status 'Partially Invoiced'

If an invoice has been paid by a purchase order and the value of that invoice was less than that the purchase order value, then the status will show as 'Partially Invoiced'. If you are not expecting any more invoices for that purchase order, please complete that purchase order by following the steps on the video link below (unfortunately there is no sound so please follow the steps carefully):

https://media.rawvoice.com/lse_finance/richmedia.lse.ac.uk/finance/20200715_trainingVideoHowToCloseAPurchaseOrderThatIsPartiallyInvoiced.mp4

**Please note that if you are completing someone else's Purchase Order then the function you must search for at the start of the video is 'Purchase Order' - rather than 'My Purchase Order' as the purchase order was not raised by you. You can then continue to follow the video steps and search for your purchase order number.*

How to complete a purchase order when the PO Complete function is unavailable

If an invoice has been paid by a purchase order and the value of that invoice was less than that the purchase order value, then the status will show as 'Partially Invoiced'. If you are not expecting any more invoices for that purchase order and the 'PO Complete' action is unavailable, please complete that purchase order using the 'finalise invoice' function by following the steps on the video link below (unfortunately there is no sound so please follow the steps carefully):

https://media.rawvoice.com/lse_finance/richmedia.lse.ac.uk/finance/20200727_trainingVideoHowToCompleteAPurchaseOrderWhenThePOCompleteFunctionIsUnavailable.mp4

You can find all training videos on the OneFinance – Purchase Order page under the 'All Purchase Order user guides' section:

<https://info.lse.ac.uk/staff/divisions/Finance-Division/OneFinance/internal/po>