1. Financial User Group (FUG) Wednesday 6th March

The next Financial User Group Meeting is on Wednesday 6th March and will be held in the Sanders Room, Post-Doctoral Centre, Eddington. Directions to venue are available here.

We encourage you to use the U bus or cycle but if you need to drive the best option is to use the Madingley Road Park and Ride site, it is then a five minute walk.

The agenda and the previous minutes from the Financial User Group Meetings are available from the Financial User Group website.

We look forward to seeing you there.

Issued by Michelle Bond – Lead Functional Analyst

2. Delivery terms when buying goods

We thought it would be useful to remind departments of one of the benefits of using University standard terms and conditions when securing goods – whether you are issuing a purchase order with University terms and conditions of supply attached or through contracts signed by all parties using the University standard forms.

The Legal Services Office approved University forms (available here) include the provision of INCO terms DDP, which means goods are ‘Delivered Duty Paid’ to the delivery address contained in the purchase order or contract.

As a buyer, you therefore know the price upon which supply with the seller has been agreed is the total price to be paid and includes design, insurance, packaging, training, delivery charge, duty and storage – the seller bears all the costs and risks involved in bringing the goods to the place of destination and has an obligation to clear the goods not only for export but also for import, to pay any duty for both export and import and to carry out all customs formalities. The only additional cost would be UK VAT at the prevailing rate if applicable.

When agreeing to purchase goods under sellers’ contract terms and conditions such as a supplier contract or order form it’s very important to check the ‘INCO term basis’; most third parties will quote on an Ex Works (EXW) basis. This in turn means the price agreed is for the point when the seller places the goods at the disposal of the buyer at the seller’s premises or other named place (their factory, warehouse, etc). The seller does not need to load the goods on any collecting vehicle, nor does it need to clear the goods for export, where such clearance is applicable.

Fin Regs has a number of reference points around University terms and conditions of contracts and purchase orders, but we hope the above is a useful tactical reminder of one of the benefits of using University supported terms.

Issued by Procurement Services and the Tax Team

3. P11d Returns 2018/19

Emails have now been sent to departments requesting data for the P11d returns for 2018/19. If you are expecting to receive this email and haven’t please contact the payroll section.

Issued by Alexis Dicken – Payroll Section

4. Finance training courses – places available
Managing the Budget - Part 2  
Thu 7 Mar, 09h30

This is a practical course which looks at the techniques and systems within the University that can be used for budgeting. This session is an ideal follow on from Managing the Budget Part 1 and/or for staff who already have a good working knowledge of budgeting principles and want to develop skills in using the University budgeting tools. The course covers how to make a financial plan, prepare it for upload to the finance system and monitor progress against the plan. For more details and to book a place, please see: https://www.training.cam.ac.uk/fin/event/2729676

GL Part 1: Getting started in the General Ledger  
Wed 13 Mar, 13h30

Learn the basics of how the General Ledger works and interacts with rest of the finance system. Consolidate your knowledge of the University chart of accounts. The course also covers how to run online account enquiries and process journals. For more details and to book a place see https://www.training.cam.ac.uk/fin/event/2894677

Off Payroll Worker Briefing Session  
Thu 14 Mar, 09h30

This 90 minute seminar is aimed at any staff involved in buying in services (where not employing via CHRIS). It explains the procedures and guidelines that have been implemented to manage the risk of the April 2017 government rules regarding off payroll workers. For more details and to book a place, see https://www.training.cam.ac.uk/fin/event/2744592

Issued by Christine Rogerson - Finance Training

5. Monthly Accounting Timetable

To view the status of the monthly process including the month end close dates please use the following link: Accounting Timetable Bulletin Archive