



Accounting abbreviations explained.

There are quite a number of shorthand/abbreviations used in accounting lingo. The meanings of some of them is obvious enough and others less so. Following are a list of the ones that will crop up from time to time in the school financial processes.

Abbreviations	Description	Explanation
BR	Bank receipt	Used to describe income into the bank account.
BP	Bank Payment	Used to describe a payment out of the bank.
BS	Balance sheet	A Financial Statement of Assets/Liabilities & Reserves at year end
C/A	Current Assets	Balance sheet items - short term assets less than 1 year old e.g., Bank, Cash, Stock, prepayments
C/Bal	Closing balance	Balance on the account at the month or year end
C/F	Carried Forward	Amount carried forward to the next period.
C/L	Current Liabilities	Balance sheet item - A debt falling due in less than 1-year Suppliers, Accruals e.g., VAT/RCT, PAYE/PRSI
COA	Chart of Accounts	FSSU COA standardised COA approved by DE for use by all schools. List's all income, expenditure, assets and liabilities codes and accounts to be used to record all financial transactions.
CN/CRN	Credit Note	A document issued by a supplier to notify a customer that a reduction credit is applied to their account
CR	Credit	Refers to a credit entry in double entry book-keeping
CRS	Creditors	Also called suppliers to whom money is owed for goods or service.

CL	Creditors Ledger	Is for keeping account of those to whom the school owes money to.
DD	Direct Debit	These give a company permission to take money from the school bank account on an agreed date. For example, a Direct Debit to pay the heating and electricity bills.
DR	Debit	Refers to a debit entry in double entry book-keeping.
DRS	Debtors	Customers who owe money to the school
DL	Debtors Ledger	Is for keeping account of those who owe the school money (in general a school wouldn't use the debtor's ledger on the accounts package)
EFT	Electronic funds transfer	EFT is a digitally/electronic movement of money from one bank account to another
FA	Fixed Assets	High value Tangible items with longer than 1 year life expectancy
G/L	General Ledger	Interchangeable with Nominal Ledger - both are the record of all the financial transactions of a school.
Inv	Invoice	A document issued to inform customer how much money owed for goods or services provided.
JC	Journal Credit	One part of the double entry process to increase a liability or income or to decrease an asset or an expense.
JD	Journal Debit	Part of the double entry used to increase the value of asset, expense or decrease a liability or income.
JRNL	Journal	A journal is a formal accounting entry used to identify a transaction. The entry itemises the accounts to be debited & credited, will be dated and will have a reason for the entry
N/L	Nominal Ledger	See General Ledger above.
O/Bal	Opening balance	Balance at the start of a period can be DR or CR depending on whether an asset or liability.

Payee/payer	Payee/payer	The payer is the one making a payment, and the payee is the one receiving the payment.
PC	Purchase Credit	Another term for credit note
PI	Purchase Invoice	A document from a supplier showing how much is owed for goods or services provided.
PMT/PMNT	Payment	Payment to provider of goods or services
PO	Purchase Order	Document raised to start the purchasing process itemising details of costs, quantities, and terms of supply.
RCPT	Receipts	Money coming into the school in the form of Grants, Fees income from parents, interest earned, donations/fundraising, sales and rents.
RCT	Relevant Contracts Tax	A withholding tax applied to certain payments from principal contractors to sub-contractors.
ROS	Revenue On-Line Service	Irish Revenues on-line platform where the school or individual can manage their current taxes.
SO	Standing Order	These give the bank an instruction to pay an exact amount to another account regularly e.g. you might set up a standing order to pay rent for an external hall or sports facility.
TB	Trial Balance	A statement of all the Debits & Credits in the double entry system when they don't agree (balance) it is an indication of an error.
VP	Visa Payment	Payment made using a Visa credit card.