

Financial Year-End 2024/2025

1. Overview of Financial Year end 2024 / 2025

The annual accounts must be prepared using the latest version of the FSSU chart of accounts (September 2024) which is available [here](#) on our website. These codes will be effective for the Year ended August 2025 and it is important to compare the current list of nominal codes in your school's accounts package with this latest chart of accounts to ensure that both are in alignment.

There were a few new grants in 2024/2025, and the accounting treatments are outlined in the guidelines detailed in the table below. It is important that these grants are recorded correctly in BrightBooks and that any unspent ringfenced grants are adjusted into the relevant balance sheet codes at the year end.

<u>Guideline No.</u>	Topic	Overview
41 – 2024/2025	Funding scheme for mobile phone storage solutions	Ringfenced
40 – 2024/2025	Special Class Grants	Ringfenced
39 – 2024/2025	ICT Grant 24/25	Ringfenced
32 – 2024/2025	Free Schoolbooks scheme & Admin grant 25/26	Paid in advance & Ringfenced
20 – 2024/2025	Science Implementation Grant (25/26)	Paid in Advance & Ringfenced
12 – 2024/2025	Solar Panels & Micro Generation payments	Ringfenced
03 – 2024/2025	Accounting for Junior Cycle Schoolbooks Scheme Grant 24/25	Ringfenced

1a. Key accounting treatment from Guideline 03 – 24/25

Junior Cycle Free Schoolbooks Scheme & Admin Grant for the 24/25 school year

The new Junior Cycle Schoolbooks Scheme provides free schoolbooks for all children and young people in Junior Cycle years in recognised post-primary schools in the free education scheme. This scheme includes all schoolbooks and core classroom resources. This scheme was introduced in the 2024/2025 school year.

The Junior Cycle Schoolbooks Scheme Grant and the Administration Support Grant received in the 2023/2024 financial year were for the school year 2024/2025 and were recorded as a grant

received in advance. While any related expenditure incurred in 23/24 was treated as a prepayment.

It is important that these balances are adjusted from the Balance Sheet to the Income and Expenditure Account at 1.9.2024 and any unspent amount at 31.8.2025 should be recorded as unspent at that date.

1.b Key accounting treatment from Guideline 32 – 24/25

Free Schoolbooks Scheme & Admin Grant for the 25/26 school year

The Post-primary Schoolbooks scheme was extended for the 25/26 school year to cover all years in the post-primary schools in the free education scheme.

It was paid in advance therefore:

- These grants must be accounted for as a grant received in advance in BrightBooks
- Any expenditure of this grant before the end of the 2024/2025 school year should be recorded as a prepayment.

1.c Key accounting treatment from Guideline 20 – 24/25

Science Implementation Grant for the 25/26 school year

This funding is aimed at supporting the rollout of revised leaving cert science subjects for the next financial year 25/26 as part of the Senior cycle redevelopment.

It is paid in advance so therefore:

- The grant must be accounted for as a grant received in advance in BrightBooks.
- Any expenditure of this grant before the end of the 2024/2025 school year should be recorded as a prepayment.

2. Summary of key deadlines:

The school should aim to supply all financial information to their external accountant/auditor for the school year ending 31st August 2025 by **September 30th, 2025**. Other key deadline dates to be aware of are:

Date	Action
30th September	The board provides all financial information to the external accountant for the school year August 31 st .
30th November	The draft annual accounts are returned by the accountant.
31st December	Accounts are reviewed and approved by the board and signed by the chairperson and one other board member.

28th February	Accountant submits the accounts to the FSSU and uploads a pdf copy of the approved annual accounts.
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3. Preparation for Year End 2024 / 2025

It is important that school's chart of accounts is in alignment to the revised FSSU Chart of accounts therefore it is advised to compare the current list of nominal codes in your schools BrightBooks with the revised FSSU chart of accounts to check for any inconsistencies. A current revised FSSU Chart of accounts is available [here](#) on our website. This will facilitate the inputting of the accounts into the FSSU Online accounts submission system by your external accountant/auditor and reporting of financial information to the Department and to the Charities Regulator.

- In finalising the year-end 31st August 2025, you should post all day-to-day transactions for the year. This ensures that your management reports and year-end postings are as accurate as possible. We have created a comprehensive checklist below to help you ensure that all transactions are recorded, and all accounts are reconciled. Please note not all of these will apply to you.
- It would be advisable to prepare a file for the external accountant/auditor with a copy of relevant documents.

The key steps for preparing and completing the Year end are as follows:

Step 1: Complete the checklist below

Before Running the Year-End 2024/2025:	Done
1. Post all day-to-day transactions for the year. This ensures that your management reports and year end postings are accurate. Ideally any audit adjustments from the accountants should be posted to the income and expenditure codes within a reasonable time frame.	
2. Ensure you have bank statements for all school bank accounts covering the period 1 st September 2024 to 31st August 2025 and ensure all bank accounts are reconciled up to 31st August 2025.	
3. Review the bank reconciliation report as follows: <ul style="list-style-type: none"> • Review the list of outstanding payments and receipts on the bank reconciliation to ensure they are accurate. • Any duplicate entries should be identified and should be written off. • Any outstanding payments/receipt more than six-months-old should be investigated. 	
4. Ensure that the petty cash and credit card transactions are recorded for the year and that the balances in the petty cash and credit card account are correctly stated at the end of the year.	
5. Ensure that the balance in the Cash Control Account equates to the amount of cash and cheques held in the safe on 31st August 2025.	
6. Ensure that the balance in the online payment solution clearing account (code 1870) equates to the amount of money owed from the online payments company at the 31 st of August 2025.	

7. Payroll records: Print individual employee payroll records for the period 1 st September 2024 to 31st August 2025, print copy of the payroll summary for the 2024 year and have a backup of the payroll saved to a memory stick for 2024 and up to 31st August 2025.	
8. The PAYE/PRSI/USC/LPT control account (nominal code 2250) should equate to the PAYE/PRSI/USC/LPT that is owed to Revenue at 31st of August 2025. (Where payroll journals are utilised).	
9. The net wages control account (code 2200) should be zero or any balance explained.	
10. Other wage related control account balances (e.g., Union Fees, Single Public Pension Scheme, ASC) should equate to amounts owed at 31st August 2025 (if recording payroll using the payroll journal).	
11. VAT: Review ROS to ensure all VAT returns are filed. Remember you must file VAT returns even if liability is Nil. The VAT control account (nominal code 2260) should equate to the VAT that is owed to Revenue at 31 st of August 2025 (if using VAT journals).	
12. RCT: Ensure all deductions made from Subcontractors for RCT purposes have been returned to Revenue. The RCT control account (nominal code 2270) should equate to the RCT that is owed to Revenue at 31st of August 2025.	
13. Parents Association: Ensure all financial documentation is made available to the school's external accountant/auditor for inclusion in the annual financial accounts of the school.	
14. Complete a manual list of creditors on 31st August 2025 (money owed by the school). If using the purchase ledger print an outstanding creditors list at 31st August 2025. <ul style="list-style-type: none"> • Match the creditor/supplier balance on the report to the statement received (or unpaid invoice if no statement available) from the supplier. • Any difference between the balance on the report and the statement should be investigated. • Any negative balances on the outstanding creditor list report should be investigated to see if any purchase invoices have not been posted. Request copy invoices from the suppliers and process on BrightBooks. 	
15. Complete a manual list of debtors & prepayments at 31st August 2025 (money owed to the school). If using the sales ledger print an outstanding debtors list at 31st August 2025. <ul style="list-style-type: none"> • Match the customer balances on the report to the statements sent to the customer. • Any negative balances on the outstanding customer list report should be investigated to see if any sales invoices have not been posted. 	
16. Income received in the current year (2024 / 2025), for the next school year (2025/2026) should be shown as income received in advance on the balance sheet code 2105. Use the department function to analyse the various types within the nominal account. This will facilitate the running of a nominal activity report by department for code 2105 at 31.08.2025 for audit purposes. See quick reference guide here for further details.	

17. Alternatively, complete a manual list of income/grants received by the school in the year 2024/2025 that relate to 2025/2026 school year e.g., book grant, transition year charges, school administration charges, voluntary contribution.	
18. Review the grants for the year to ensure that all grants received for the next academic year have been included in the accounts as 'Grants Received in Advance (nominal codes 2150-2152). See quick reference guide here for further details.	
19. Ensure that the Free Schoolbooks Scheme Grant and the Administration Support Grant received in the 2024/2025 financial year for the 2025/2026 financial year are recorded in code 2151. While the related costs should be in code 1720.	
20. Review the income and expenditure for ring fenced grants/income and carry any unspent amounts forward as unspent grants/income. See Appendix 1 for further information.	
21. Run a General ledger Activity Report and review the posting of transactions, to ensure they are accounted for correctly.	
22. Year-end Adjustments for creditors, debtors and income received in advance should be posted to BrightBooks at 31.08.2025 before running year end if possible.	

Step 2: Print out the recommended financial reports as at 31.8.2025

You should generate and print the following reports:

- 1) Bank reconciliation report including the list of unreconciled transactions at the year-end for each account.
- 2) Aged supplier balances report
- 3) Aged customer balances report (only for schools using the customer module)
- 4) General Ledger Account Details for all general ledger codes and departments Income and Expenditure Report
- 5) Balance Sheet
- 6) Trial Balance

See Section 7 of [FSSU BrightBooks Accounts User Manual](#) for further information on printing reports.

Step 3: Give your Accountant access to BrightBooks / Liaise on final adjustments

See Section 1.5.3 of [FSSU BrightBooks Accounts User Manual](#) for instructions on giving your accountant access to BrightBooks. Click [here](#) for a short video presentation.

Processing External Accountant/Auditors Adjustments

- We recommend that schools liaise with their accountant and request them to process the year-end adjustments on BrightBooks accounts or provide you with a list of the adjustments. If you need assistance posting the adjustments, you can contact the FSSU.

- The adjustments will consist of the difference between the Trial Balance on BrightBooks Accounts at the 31.08.2025 and the Final Trial Balance prepared by the accountant/auditor which may include adjustments made by the accountant to income, expenditure, balance sheet nominal accounts. This ensures that the Income and Expenditure figures appearing in the archived accounts and showing as prior year figures will substantially agree to the Financial Accounts at 31.08.2024.

Step 4: Running Year end in BrightBooks

- BrightBooks accounts is date driven so you can continue processing transactions for the new Financial Year. Once the accountant has finalised the accounts and the year-end adjustments for August 2025 are processed it is advisable to run the year end in BrightBooks.
- Click [here](#) to see the “Quick Reference Guide on Closing out the Financial Year 2024/2025 on Brightbooks”. This guide contains instructions on how change the year end from 31st August 2025 to 31st August 2026.

4. Importing the Budget figures into BrightBooks:

- There is an excel sheet included in the Budget Template called “BrightBooks Budget Import” which provides a summary of the nominal codes and the total budget figures for the year.
- The details in Column A & C of this sheet can be copied into a template available in BrightBooks, and this will enable the budget data to be imported directly into BrightBooks.
- Instructions and a short video on this process can be found [here](#) on our website.

5. BrightBooks Training

We are running [live webinar training sessions](#) for preparing for and finalising the year end to support this guideline.

Further information or clarification on any of the issues raised in this guideline can be obtained from the FSSU.

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26th August 2025

Appendix 1

Accounting for Unspent Ringfenced Grants/Income

Some grants/incomes are received for a specific purpose, for example the ICT grant and the supervision & substitution grant. These are known as ringfenced grants. The unspent portion of these grants should be deferred until it is spent by the school.

The portion of unspent ringfenced grant balances must be accounted for at the end of the year using the relevant balance sheet code/s (2160-2180) in the chart of accounts.

The following grants are examples of ringfenced grants.

➤ Free Schoolbooks Scheme grant, Supervision and Substitution grant, ICT grant, Non-teacher Pay grant, Bus Escort grant, Schools Meal grant, all capital grants, etc.

To account for the unspent grants, follow the steps below:

- **Step 1:** Calculate the amount of the grant unspent at the 31.08.2025 (Income Less Expenditure).
- **Step 2:** Post a journal dated 31.08.2025 to transfer the unspent element to the balance sheet.
- **Step 3:** Post a journal dated 01.09.2025 to transfer the unspent element back to the Income & Expenditure report for use in the 31.08.2026 year. This journal can be recorded as soon as possible in Brightbooks as it is date driven.

Click [here](#) for a worksheet to assist with the accounting of unspent grants.

Table 1
Example of Accounting for unspent grant

Grants	Step 1		Step 1		Step 1	Step 2		Step 3	
	Income		Expenditure		Balance of Grant at 31.08.2025	Journal Unspent amount at 31.08.2025		Journal Unspent amount at 01.09.2025	
	Nominal Code	Amount	Nominal Code	Amount	Amount	Dr Code	Cr Code	Dr Code	Cr Code
Science implementation grant (2150)					22,000			2150	3245
Related costs (1720)					2,000			4390	1720
Junior cycle schoolbooks scheme 24/25	3151	€75,000	4731	€70,000	€5,000	3151	2160	2160	3151
Junior cycle schoolbooks admin support grant 24/25	3152	€2,500	4113	€2,000	€500	3152	2160	2160	3152
Senior cycle Book Grant 24/25	3150	€9,600	4730	€8,900	€700	3150	2160		
Supervision & Substitution Grant	3240	€5,130	4150	€4,200	€930	3240	2170	2170	3240
School Library Books Capital Grant	3155	€15,000	4641	€1,000	€14,000	3155	2161	2161	3155
Bus Escort Grant	3294		4196			3294	2171	2171	3294
DSP School Meals	3296		4912			3296	2171	2171	3296
Digital Strategy/ICT Grant (Non-Capital)	3230	€27,500	4410	€17,500	€10,000	3230	2165	2165	3230
Digital Strategy/ICT Grant (Capital)	3921	€27,500	1461	€17,500	€10,000	3921	2165	2165	3921
Digital Divide Grant (Non-Capital)	3230	€20,000	4410	€17,500	€2,500	3230	2179	2179	3230
Digital Divide Grant (Capital)	3921	€20,000	1461	€17,500	€2,500	3921	2179	2179	3921
Capital Grant Building	3900	€90,000	3940	€80,000	€10,000	3900	2171	2171	3900
Capital Grant: Equipment	3920	€25,000	1421	€20,000	€5,000	3920	2171	2171	3920