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 Sage 50 and that any unspent ringfenced grants are adjusted into the relevant balance sheet codes at the year end.

Guideline No.	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 Sage 50.
- 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 Sage 50.
- 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 31st
10th October	The necessary audit adjustments should be inputted into Sage 50 if available and the Year End must be run in Sage 50 to facilitate appropriate BOM reporting for the new Financial Year.

	If the adjustments are not available, please run the year end at this date and the relevant journal adjustments for Year-end (dated 31.8.2025) can be recorded in the relevant Balance sheet codes in Sage 50.
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.

Sage 50 Accounts Upgrade & Version 32

Most of the Voluntary Secondary Schools have upgraded and are availing of the remote data access and Bank feeds features available with the software. The FSSU strongly advise the setting up of remote data access for your Accountant as it will enhance the efficiency of the school accounts preparation process at the end of the financial year. Your accountant will also need to have upgraded their Sage software to the same version in order to access your data. Your accountant will be required to have Sage 50 Client manager and use the same version of Sage as the school in order to access the school data.

It is advisable to check the version of Sage under Help / About and ensure that it is the latest Version 32. There are instructions for upgrading here in our Sage 50 section of the website. Year-end procedure in Sage 50 must be processed by October 10th, 2025

To run the BOM reports for the new year which includes the budget for 2025/2026 and prior year figures, the Financial Year End must be run in Sage 50. We would suggest that the latest date for running the Year end in Sage should be October 10th, 2025, to ensure that the board of management receive all the definitive reports for the new financial year. There will be webinar training available to assist with finalising the Year End figures in Sage 50. Click here for upcoming training webinars.

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 so therefore it is advised to compare the current list of nominal codes in your schools Sage 50 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. <u>Please note not all of these will apply to you.</u>

- It would be advisable to prepare a file for the external accountant/auditor with a copy of relevant documents.

<u>The key steps for preparing and completing the Year end in Sage 50 are as follows:</u>

<u>Step 1: Complete the following checklist:</u>

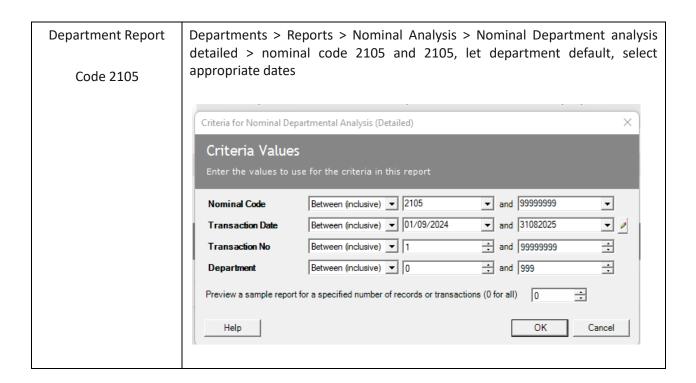| Before Running the Year-End 2024/2025:	Done
1. Post all day-to-day transactions for the year. This ensures that your management reports and year end postings are accurate. Ideally any audit adjustments from the accountants should be posted to the income and expenditure codes within a reasonable time frame.	
2. Ensure you have bank statements for all school bank accounts covering the period 1st 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:
     a. Review the list of outstanding payments and receipts on the bank reconciliation to ensure they are accurate.
     b. Any duplicate entries should be Identified and written off.
     c. 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 31st of August 2025.	
7. Payroll records: Print individual employee payroll records for the period 1st 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 31st 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. • 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 Sage 50.	
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. • 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.	
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).	
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 Nominal 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 SAGE 50 at 31.08.2025 before running year end if possible.	

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

Reports	To Run Reports
Trial Balance	Nominal codes > Trial Balance Nominal codes > Reports > Trial Balance
Balance Sheet	Nominal codes > Reports > My nominal code reports >BOM Balance Sheet
Profit & Loss	Nominal codes > Reports> My nominal code reports>BOM Income & Expenditure Account
Nominal Activity	Nominal codes > Reports> Nominal Activity
Unreconciled Payments / Receipts	Bank accounts > Reports > Unreconciled transactions
Aged creditors report (only for schools using the Supplier module)	Suppliers > Reports > Aged creditors > Aged creditors summary Suppliers > Reports > Aged creditors > Aged creditors detailed Suppliers > Reports > Activity > supplier activity detailed
Aged debtors report (only for schools using the Customer module)	Customers > Reports > Aged debtors > Aged debtors analysis summary Customers > Reports > Aged debtors > Aged debtors analysis detailed Customers > Reports > Activity>customer activity detailed

| Department Report

Code 2105	Departments > Reports > Nominal Analysis > Nominal Department analysis detailed > nominal code 2105 and 2105, let department default, select appropriate dates

Criteria for Nominal Departmental Analysis (Detailed)

Criteria Values

Enter the values to use for the criteria in this report

Nominal Code	Between (inclusive)	2105	and	99999999
Transaction Date	Between (inclusive)	01/09/2024	and	31082025
Transaction No	Between (inclusive)	1	and	99999999
Department	Between (inclusive)	0	and	999

Preview a sample report for a specified number of records or transactions (0 for all)   0

Help   OK   Cancel

Step 3: Managing the Year End in Sage 50

3.a Keep Sage 50 up to date for the new financial year

Sage 50 has a soft year end, and this means you can post into your new financial year before running the Year End option. It is important to make sure the **transaction date is correct**. A message advises that the date is outside the current financial year, click Ok or Yes.

The following reports can be run for the new financial year until you run the year end - Transactional Profit and Loss, Transactional Balance sheets and Transactional Trial Balances reports. Please note these reports are for internal/office use and should not be used for Board of Management meetings.

3.b Work with the accountant to finalise accounts and year end adjustments

Schools should liaise with their external accountants/auditors and request them to review the school accounts as soon as possible and to return a draft Trial Balance which will include any changes to the income and expenditure for the year. The necessary audit adjustments can be inputted into Sage 50 before processing year end and the Income and Expenditure figures appearing in the archived accounts will substantially agree to the signed Financial Statements at 31.8.2025. If there are further changes after processing the year end, the adjustments can be made to the Balance Sheet codes dated 31.08.2025.

3.c Latest date for running Year end in Sage 50 is October 10th 2025

To run the BOM reports for the new year which includes the budget for 2025/2026 and prior year figures, the Financial Year End must be run in Sage 50. Therefore, this year-end process cannot be put off for audit adjustments for too long into the new Financial Year**.**

We recommend that the latest date for running the Year end in Sage should be October 10th, 2025, to ensure that the Board of Management receive all the definitive reports for the new financial year. Please contact us if you are unable to run your year end at this time.

3.d Take two system backups

Take A Minimum of **TWO Backups** and save to two separate locations (external hard drive/Network). Name it 'Before Year End**'**- it is essential to back up the data before running the year end, as this is the **only way** to go back to a pre-year position.

Please see Section G for running your year end in Sage 50. Further information or clarification on any of the issues raised in this Guideline can be obtained from the FSSU.

3.e Running the Financial Year End

- **Change the program date**-change the program date to be the last day of the financial year. e.g., 31st August 2025.
- **Take TWO backups labelled 'Before Year End'**- it is essential to back up the data before running the year end, as this is the **only way** to go back to a pre-year position. It is advisable to take two backups as a precaution against loss or damage of the backup media.
- **To run the Year End, select Tools > Period End > Year End.**
- This will display the year end window and complete all the steps.
- **Archive Data** – select the option to archive data. This will enable you to view old data without having to restore old backups.
- **Check the details shown at the bottom of the Year End window are correct before selecting the Run Year End option.**
- **Click YES if the Year End dates are correct.**
- A year end progress screen will appear. Once complete you will be asked if you would like to print the Year End journal. Click ok.
- A final message appears that the financial year end has been completed**, click OK.**

3.f Check Data After Running the Year End

- Run a **Brought Forward** trial balance. Select **Modules > Nominal codes > Trial Balance** for the period select **Brought Forward**
- Make sure there are no income and expenditure codes on this report
- Next, Check your data again. **File > Maintenance > check Data**
- Finally take another backup of the data and label it **'After Year End'**
- **Do NOT clear the audit trail.** However, if there are more than two years accounts data on Sage 50 and if Sage processing appears to be slowing down then clearing the audit trail should be considered. Please refer to our Year end Sage 50 section of the website for details on this process.

   Full details on running the year end are in '[FSSU SAGE Accounts Manual](#) -Section 8'

4. **The school Budget for 2025/2026 should now be imported into Sage 50**

There is an excel sheet included in the Budget Template 2025/2026 called "Sage 50 Import" which provides a summary of the nominal codes and the total budget figures for the year. The details in Column A, B & D of this sheet can be copied into a template available in Sage 50, and this will enable the budget data to be imported into Sage 50.

See our website [here](#) for guidance on the process. Please ensure that your budget import template has the same nominal codes as exist in your Sage 50 accounts and that a backup is taken before importing the information.

5. Audit adjustments

Once the year end is run, any audit adjustments for the 2024 / 2025 Accounts should be dated 31.08.2025 and should only be made to Balance Sheet codes with Income and Expenditure adjustments recorded in the Revenue Reserves code 2710.

6. Prior year comparatives

For those schools who want their Income and Expenditure Account showing the prior year, year to date comparatives instead of the full prior year, this optional report along with the instructions on how to copy into Sage 50 are available on the [Getting started in Sage 50 section](#) of our website.

7. Sage 50 Training

We are running some live webinar training sessions from August - October to supplement and support this Guideline by providing guidance on preparing for and finalising the year end in Sage 50.

All these planned webinars will build on the supply of FSSU demand videos for Sage 50 which are available on our website. In addition to the Sage videos there is an enhanced section on our website ([click here](#)) which has a variety of training video resources for new accounts personnel training which will enhance their knowledge of school accounts preparation.

The FSSU will continue to provide ongoing support and training to ensure Schools are using the software to its maximum potential and will continue to assist schools with the new features in Sage 50 Accounts. In particularly we encourage the use of bank feeds as this will enhance the efficiency and timeliness of the accounts function while the remote data access allows for authoriser users from school management to have real time access to the school financial data.

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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 Sage 50 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

Grant	Step 1 Income		Step 1 Expenditure		Step 1 Balance of Grant at 31.08.2025	Step 2 Journal Unspent amount at 31.08.2025		Step 3 Journal 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