

Schools Finance Team

Dear Colleague

RE - CLOSING OF ACCOUNTS 2025/26

The general principle is that income due to the school at **31st March 2026** and that amounts payable by the school for goods which have been received, and work done at that point should be brought into account. Items which are ordered but not received at 31st March should be ignored.

KEY DEADLINE DATES TO REMEMBER

- **20 March 2026** – Procurement card holders to authorise transactions
- **25 March 2026** – Any invoices that need to be paid from 2025/26 budgets should be sent to Proactis by 25/03/26. Invoices received after this date will continue to be processed but it cannot be guaranteed that they will be included in 2025/26 and therefore schools should liaise with their School Finance Officer to arrange accruals as appropriate. NB: Any invoices requiring authorisation (i.e. not matched automatically to a PO) will need to be authorised by 31st March to ensure they are recorded in old year)
- **25 March 2026** – final date to advise your School Finance Officer if accruals or journals are required. No accruals can be made for internal charges. All accruals or journals requested must be evidenced. Accruals less than £1,000 cannot be processed
- **27 March 2026** - Final opportunity for income paid in through Cashiers to be posted directly to old year
- **31 March 2026** - Deadline for Good Receipt Notes to be entered against 2025/26 orders.
Deadline for 2025/26 Sales Ledger invoices to be raised.
Deadline for Purchase Ledger interfaces to be posted into the ERP for 2025/26.
Deadline for Budget Virements for 2025/26 revenue budget virements.
Capital Expenditure Closed for Invoices Payments. All final journal transactions processed for capital expenditure
- **1 April 2026** - All income relating to 2025/26 entered into system.
Period 12 of 2025/26 closes
Period 13 of 2025/26 opens
Period 1 of 2026/27 opens
- **7 April 2026** - Accruals for all income paid into bank on 28th, 29th, 30th and 31st March will be processed so that income is correctly posted to 2025/26 financial year.
- **From week commencing Monday 27th April 2026** - final 2025/26 balances will be available via ERP or your Schools Finance Officer.

No provision will be made in the accounts for relatively small payments which miss the deadline. Such payments will be met from the carry forward and should not impact on the 2026/27 budget.

Where the absence of large payments (over £1,000 or more) will, in the opinion of the school, significantly distort the accounts, an adjustment can be made by way of an accrual. The school should inform their Finance Officer as early as is possible and no later than 25th March if this facility is required. After this date all transactions will remain within 2025/26. The 2026/27 budget may need to be amended to reflect any significant items. Please note that no accrual will be processed without relevant evidence such as an invoice or contract.

Work carried out by the Schools Finance Team:

Schools subscribing to the Silver or Gold finance service:

The following items will be examined to ensure that a full year's costs are included (**12 amounts.**)

- Utilities (Electricity, Water, Gas, Oil)
- Contract Cleaning (external only)

Where costs are missing, a forecast of the bill can be made to ensure an estimated full year cost is reflected in the accounts (subject to the accrual minimum of £1,000 and relevant evidence.) Some specific income remaining unspent may be carried forward separately to be set against appropriate expenditure in the new financial year. Please liaise with your School Finance Officer on this matter.

Gold service only:

- Schools will need to liaise with their School Finance Officer to establish appropriate closedown balances and procedures for additional Grant funded activities such as Sports Grant, Extended Schools etc.
- The overall accounts will be examined, and outturn expectations variations detailed and reported.

All schools within the council finance system:

- Investments or Disinvestments will be transferred.

Timetable for completion and reports to be issued:

- Annual Financial Year End Statements will be issued throughout the summer term to schools buying into Finance SLA level Silver and Gold.

If you have any concerns or queries about this process, please contact your School Finance Officer;

School Finance Officer Contact Telephone Numbers:

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