

For the attention of Milton Keynes Maintained Schools

13 February 2026

Procedures relating to the closure of accounts for 2025/26

Dear Colleague

For school accounts to be included with the Local Authority (LA) final accounts for 2025/26, schools are required to have finalised their year-end data in line with the closure of accounts timetable.

The main points to note are:

- All postings must be complete by 23 March, after this date no further activity will be permitted on FMS in period 12. Any unpermitted postings on FMS will need to be reversed as it is imperative the school system and the MKCC accounting system remain synchronised.
- Schools will be able to close the period on 1 April and resume FMS activity including payment of suppliers from this date, in the 2026/27 financial year, however as most schools will be on their Easter break, the requirement is to complete this no later than 13 April.
- All returns will need to be submitted in line with the timetable. Please ensure you factor these dates into your calendar and if you rely on external financial provision, ensure that they can meet these deadlines.

All associated forms and spreadsheets required for year-end will be available under the year-end section of the LMS website which can be found [here](#).

Please read this guidance in conjunction with the year-end help sheet from ITSS, to understand how the process works. If you do not receive the ITSS help sheet please contact Schools Finance and we will forward a copy to you. You must read these instructions carefully before you start working on closing your accounts, to ensure that the accounts are closed in a timely manner and that transactions are accounted for in the correct financial year.

There are some new requirements for the 2025/26 year end process, including:

- An aged debt report with the period 11 monitoring and a final report for period 12.
- A reconciliation of any movements of revenue funding to capital.
- Details of any unused holidays to be included in the MKCC holiday accrual working paper.

If you require clarification on any aspect of these procedures or the closure of accounts process in general, please contact the Schools Finance team on schoolsfinance@milton-keynes.gov.uk.

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Many thanks in advance for your support and co-operation.

Yours sincerely

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