

Committee	Dated:
Education Board	13 September 2018
Subject: Budget update for 2018/19 financial year	Public
Report of: Director of Community and Children's Services	For Information
Report author: Daniel McGrady	

Summary

1. This paper asks Members to note the latest forecast Outturn position for the 2018/19 Education Budget.

Recommendation

2. Members are asked to note the report.

Main Report

Current Position

3. The forecast Outturn position for the 2018/19 financial year as of September 2018 is outlined in the table on the next page. At this stage £1.675m of the overall £2.404m allocation has been spent and the budget is currently expected to be underspent by £36,266 by the end of the financial year. This is mainly due to an underspend in salary for the Strategic Director post as a result of a secondment to City of London Academies Trust from April to July 2018.

Conclusion

4. Members are asked to note the spend to date and forecast Outturn for the 2018/19 financial year.

Appendices

- None

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Education 2018/19 Finances

<u>2018-19 Budget</u>		<u>Actuals 18/19 to Jun18</u>	<u>Balance 18/19</u>	<u>Forecast Outturn 18/19</u>
£		£	£	
110,000	CEO/CFO/PA MAAT	110,000	0	110,000
110,000	COLAT FUNDING	110,000	0	110,000
122,000	Strategy Director	78,574	43,426	83,143 ¹
	Director of Academy			
100,000	Development	43,410	56,590	102,591
46,000	Policy Officer	13,677	32,323	46,000
36,000	Policy Support Officer	9,116	26,884	36,000
304,000	Salaries	144,777	159,223	267,734
	NESTA research study on			
18,000	fusion skills	0	18,000	18,000
30,000	School Visits Fund	0	30,000	30,000
48,000	Culture Mile	0	48,000	48,000
138,000	Partnership Activities	35,039	102,961	138,000
74,000	Training/legal fees/IT costs	672	73,328	74,000
674,000		290,488	583,512	637,734
250,000	COLAS	250,000	0	250,000
250,000	COLAI	232,830	17,170	250,000
250,000	COLAH	250,000	0	250,000
100,000	Redriff	100,000	0	100,000
40,000	Galleywall	42,256	-2,256	42,256
20,000	COLPAI	20,000	0	20,000
140,000	Highgate Hill	142,000	-2,000	142,000
80,000	Shoreditch Park	85,000	-5,000	85,000
250,000	Highbury Grove	249,784	216	250,000
150,000	NCS	13,100	136,900	150,000
200,000	Interventions/Leadership standards/ New schools	0	200,000	190,744
1,730,000	School Funding (Academies)	1,384,970	345,030	1,730,000
2,404,000		1,675,458	728,542	2,367,734

¹ This would have been 121,946 but is less due to secondment to CoLAT from Apr – Jul 2018.