

Committee	Dated:
Education Board	8 November 2018
Subject: Education Board budget update for 2018/19 financial year	Public
Report of: Director of Community and Children's Services	For Information
Report author: Daniel McGrady Mark Jarvis	

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 period 6 is outlined in the table on the next page. At this stage £1.653m of the overall £2.404m allocation has been spent and the local risk element of the budget is currently expected to be underspent by £36,321 by the end of the financial year. This underspend is primarily 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. The underspend will be used to contribute towards the contracting of staff and the development of promotional materials to run the Careers Week 2019.

Conclusion

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

Appendices

- None

Daniel McGrady

Policy Lead (Education, Culture & Skills)
T: 020 7332 1864
E: Daniel.mcgrady@cityoflondon.gov.uk

Mark Jarvis

Head of Finance
T: 020 7332 1221
E: mark.jarvis@cityoflondon.gov.uk

<u>2018-19</u>		<u>Commitments</u>	<u>Actuals 18/19</u>	<u>Balance</u>	<u>Forecast</u>
<u>Budget</u>		<u>18/19</u>	<u>to Sept18</u>	<u>18/19</u>	<u>Outturn</u>
£			£	£	<u>18/19</u>
110,000	CEO/CFO/PA MAAT	0	110,000	0	110,000
110,000	COLAT FUNDING		110,000	0	110,000
122,000	Strategy Director	60,934	23,454	37,612	84,388 ¹
	Director of Academy				
100,000	Development	50,727	51,864	-2,591	102,591
46,000	Policy Officer	28,990	19,175	-2,165	48,165
36,000	Policy Support Officer	19,698	12,837	3,465	32,535
304,000	Salaries	160,349	107,330	36,321	267,679
	NESTA research study on fusion				
18,000	skills	0	14,760	3,240	18,000
30,000	School Visits Fund	30,000	0	0	30,000
48,000	Culture Mile Learning	30,000	14,760	3,240	48,000
138,000	Partnership Activities	0	35,279	102,721	138,000
13,000	Training/legal fees/IT costs		1,296	11,704	13,000 ²
613,000		190,349	268,665	153,986	576,679
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
61,000	Professional Fees (PIP)- Family of Schools Safeguarding Lead		0	61,000	61,000
1,791,000	School Funding (Academies)		1,384,970	406,030	1,791,000
2,404,000		190,349	1,653,635	560,016	2,367,679

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

² This is reduced from 74,000 as 61,000 for Safeguarding Lead from PIP Funding has moved down to Central Risk.