

<b>Committee</b>	<b>Dated:</b>
Education Board	10 January 2019
<b>Subject:</b> Education Board budget update for 2018/19 financial year	<b>Public</b>
<b>Report of:</b> Director of Community and Children's Services	<b>For Information</b>
<b>Report author:</b> 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 8 is outlined in the table on the next page. At this stage, £1.759m of the overall £2.405m allocation has been spent.
4. The local risk element of the budget was expected to be underspent by £20,659 by the end of the financial year as a result of the secondment of the Strategic Director to City of London Academies Trust from April to July 2018. This underspend is now separately identified as a budget line to contribute towards the total costs of the Careers Festival 2019.

#### Conclusion

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

#### Appendices

No appendices.

#### Daniel McGrady

Policy Lead (Education, Culture & Skills)

T: 020 7332 1864

E: [Daniel.mcgrady@cityoflondon.gov.uk](mailto:Daniel.mcgrady@cityoflondon.gov.uk)

#### Mark Jarvis

Head of Finance

T: 020 7332 1221

E: [mark.jarvis@cityoflondon.gov.uk](mailto:mark.jarvis@cityoflondon.gov.uk)

<u>2018-19</u> <u>Budget</u> £		<u>Actuals</u> <u>18/19</u> £	<u>Balance</u> <u>18/19</u> £	<u>Forecast</u> <u>Outturn 18/19</u>
110,000	COLAT Funding	110,000	0	110,000
283,341	Salaries	170,698	112,643	283,341
18,000	NESTA research study on fusion skills	14,760	3,240	18,000
30,000	School Visits Fund	30,000	0	30,000
48,000	Cultural and Creative Learning	44,760	3,240	48,000
20,659	Careers Festival 2019 <sup>1</sup>	0	20,659	20,659
138,000	Partnership Activities	46,559	91,441	138,000
13,000	Training/legal fees/IT costs	2,747	10,253	13,000
613,000		<b>374,764</b>	<b>238,236</b>	<b>613,000</b>
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
62,000	Professional Fees (PIP)- Family of Schools Safeguarding Lead	0	62,000	62,000
1,792,000	<b>School Funding (Academies)</b>	<b>1,384,970</b>	<b>407,030</b>	<b>1,792,000</b>
2,405,000		<b>1,759,734</b>	<b>532,623</b>	<b>2,384,341</b>

<sup>1</sup> The total cost of the Careers Festival is anticipated to be £50,000. Once the budgeted £20,659 has been spent from the Education Board budget, the remaining costs will be spent from a designated budget in the Economic Development Service of the Town Clerk's Department.