

Committee(s)	Dated:
Education Board	18/03/2021
Subject: Education Board Budget Update 2020.21	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	3, 8, 9 & 10
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Director of Community and Children's Services	For Information
Report author: Daniel McGrady, Lead Policy Officer (Education, Culture and Skills) Mark Jarvis, Head of Finance	

Summary

This paper asks Members to note the latest forecast outturn position for the 2020/21 Education Board Budget.

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. The latest forecast outturn position is submitted to the Education Board at each committee meeting.

Current Position

2. The forecast outturn position for the 2020/21 financial year as of Period 11 (P11) is outlined in the table on the next page. As of P11, £3m of the overall £3.2m allocation has been spent.
3. At P11, the forecast outturn predicts an underspend of £52K at the end of the Financial Year, £17K of which will be automatically carried forward to the 2021/22 Academic Year as it relates to PIP funding. The underspend is predominantly attributed to unspent venue and catering costs where planned face-to-face events were delivered online due to COVID-19.

Proposals

4. This report is for information only.

Options

5. This report is for information only.

Key Data

<u>2020/21</u> <u>Budget</u>		<u>Actuals</u> <u>20/21</u>	<u>Current</u> <u>Balance</u>	<u>Outturn</u> <u>20/21</u>
<u>Local Risk</u>				
£		£	£	£
120,000 ¹	COLAT FUNDING	120,000	0	120,000
391,000	SALARIES	391,580	-580	437,360
43,000	Leadership, governance and projects	47,403	-4,403	47,403
25,000	Enrichment (Fusion) Events for Pupils	5,000	20,000	5,000
68,000	EDUCATION STRATEGY	52,403	15,597	57,403
45,000	Leadership, governance and projects	19,553	25,447	23,553
70,000	Fusion Skills Programme	31,113	38,887	38,113
10,000	London Careers Festival ²	11,754	-1,754	18,754
50,000	Fusion, Culture and Careers Hub	32,996	17,004	47,996
175,000	SKILLS STRATEGY	95,416	79,584	128,416
75,000	Leadership, governance and projects	45,034	29,966	58,449
275,000	Culture Mile Learning	274,500	500	274,500
10,000	Support to pupil performances and exhibitions	0	10,000	0
360,000	CULTURAL & CREATIVE LEARNING STRATEGY	319,534	40,466	332,949
13,000	CENTRAL EDUCATION UNIT	16,552	-3,552	16,552
1,127,000		995,485	131,515	1,092,680
<u>Central Risk</u>				
£				
250,000	COLA Southwark	320,000	-70,000	250,000
250,000	COLA Islington	295,000	-45,000	250,000
250,000	The City Academy, Hackney	315,000	-65,000	250,000
100,000	Redriff	110,000	-10,000	100,000
60,000	Galleywall	64,676	-4,676	60,000
40,000	COL Primary Academy Islington	44,514	-4,514	40,000
200,000	COLA Highgate Hill	224,823	-24,823	200,000
140,000	COLA Shoreditch Park	115,200	24,800	140,000
250,000	COLA Highbury Grove	309,910	-59,910	250,000
150,000	Newham Collegiate Sixth Form	175,000	-25,000	150,000
370,000 ³	Leadership and standards	85,877	284,123	85,877
2,060,000	CITY PREMIUM GRANTS (ACADEMIES)	2,060,000	0	2,060,000

¹ Includes £70K uplift approved by Education Board under urgency for the City of London Academies Trust (CoLAT) Summer Provision to address COVID-19 learning loss.

² The London Careers Festival budget does not include staff expenses which are represented in Salaries.

³ Includes £330K uplift approved by Education Board on 23/07/2020 as supplementary City Premium Grant funding to City sponsored academies to address educational gaps caused by COVID-19 school closures.

7,000	Safeguarding Review (PIP Funding)	0	7,000	0
10,000	Feasibility Study (PIP Funding)	0	10,000	0
17,000	PIP FUNDING	0	17,000	0
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2,077,000		2,060,000	17,000	2,060,000
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3,204,000		3,055,485	148,515	3,152,680

Corporate & Strategic Implications

6. This report is for information only.

Conclusion

Members are asked to note the spend to date and forecast outturn for the 2020/21 financial year

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