

Committee(s)	Dated:
Education Board	05/02/2024
Subject: Education Board Budget Update	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: Scott Caizley, Lead Policy Officer	

Summary

This report asks Members to note the latest forecast outturn position for the 2023/24 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 local risk forecast outturn for the current year is in line with the latest approved budget of £840,000.
3. The central risk budget of £2,226M is projected to be fully spent by 31 March 2024.

Proposals

1. This report is for information only

Options

2. This report is for information only

Key Data

3. The full current Education Board budget update for Period 9 is available in **Appendix 1**.

Corporate & Strategic Implications

4. This report is for information only.

Conclusion

5. Members are asked to note the spend to date and forecast outturn for the 2023/24 financial year.

Appendices

- **Appendix 1** – Education Board Budget P9

Scott Caizley

Lead Policy Officer

Department of Community and Children's Services

E: scott.caizley@cityoflondon.gov.uk

Appendix 1 – Education Board Budget P9

2023/24 Budget Period 9

Local Risk

£		<u>Actuals and Commitments 2023/24</u>	<u>Current Balance</u>	<u>Outturn 2023/24</u>
450,000	SALARIES	338,164	111,836	415,153
23,000	CENTRAL EDUCATION UNIT	7,873	15,127	17,054
35,000	EDUCATION STRATEGY	10,090	24,910	18,209
65,000	SKILLS STRATEGY	47,932	17,068	105,584
267,000	CULTURAL & CREATIVE LEARNING STRATEGY	181,229	85,771	284,000
840,000		585,288	254,712	840,000

Central Risk

£				
50,000	PARTNERSHIP AND STRATEGIC FEES AND SERVICES	0	50,000	50,000
2,176,000	GRANTS TO ACADEMIES/OTHER ORGANISATIONS	1,699,499	476,501	2,176,000
2,226,000		1,699,499	526,501	2,226,000
3,066,000		2,284,787	781,213	3,066,000

LIST OF GRANTS ALLOCATED TO ACADEMIES/OTHER ORGANISATIONS TO DATE	ACADEMIES (Disadvantaged Pupils)	PARTNETSHIPS	STRATEGIC	TOTAL
	£	£	£	£
CoLAT (ImpactEd)	6,450	3,225	3,225	12,900
City of London Academy Southwark	290,332	-	-	290,332
City of London Academy Highbury Grove	211,000	-	-	211,000
City of London Academy Highgate Hill	128,533	20,200	19,400	168,133
City of London Academy Islington	199,759	-	-	199,759
City of London Academy Shoreditch Park	129,185	-	-	129,185
City of London Primary Academy Islington	20,050	8,381	6,726	35,157
Galleywall Primary School	60,174	28,180	-	88,354
Newham Collegiate Sixth Form	83,925	-	-	83,925
Redriff Educational Trust	55,238	13,047	27,227	95,512
The City Academy Hackney	220,000	5,000	-	225,000
CoLAT (Partnership Co-Ordinator)	-	20,000	20,000	40,000
The Aldgate School	-	450	450	900
City of London School	-	6,150	10,025	16,175
City of London School for Girls	-	27,642	20,775	48,417

City of London Freemen's School	-	41,925	12,825	54,750
TOTAL ALLOCATION TO DATE	1,404,646	174,200	120,653	1,699,499