

Committee	Dated:
Education Board	19 July 2018
Subject: Budget update for 2018/19 financial year	Public
Report of: Director of Community and Children's Services	For Information
Report author: Jeanne Barnard	

Summary

1. This paper asks Members to note the latest forecast Outturn position for the 2018/19 Education Budget. Members are also asked to note that Education Board budget has increased by £79k to £2.404m because of the agreement of a Priorities Investment Pot bid for a safeguarding lead role and carry forward bid for a NESTA research project.

Recommendation

Members are asked to note the report.

Main Report

Current Position

2. The forecast Outturn position for the 2018/19 financial year is outlined in the table on the next page. At this stage £1.474m of the overall £2.404m has been spent and the budget is expected to be fully spent by the end of the financial year.
3. The Education Board 2018/19 budget has increased by £79k from the original £2.325m to the current £2.404m because of the agreement of a Priorities Investment Pot bid for £61k around a safeguarding lead role and a successful carry forward bid of £18k for a NESTA research study on fusion skills.

Conclusion

4. Members are asked to note the increased budget, 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	0	110,000	110,000
110,000	COLAT FUNDING	0	110,000	110,000
122,000	Strategy Director	30,052	91,948	122,000
	Director of Academy			
100,000	Development	26,501	73,499	100,000
46,000	Policy Officer	9,687	36,313	46,000
36,000	Policy Support Officer	12,084	23,916	36,000
304,000	Salaries	78,324	225,676	304,000
	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	10,066	127,934	138,000
74,000	Training/legal fees/IT costs	251	73,749	74,000
674,000		88,640	585,360	674,000
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		1,473,610	930,390	2,404,000