

Committee	Dated:
Education Board	23/07/2020
Subject: Education Board Budget Update for 2020/21 Financial Year	Public
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

Members are asked to note the report.

Main Report

Current Position

1. The forecast outturn position for the 2020/21 financial year as of Period 3 is outlined in the table on the next page. At this stage, £468.3K of the overall £2.799m allocation has been spent.
2. The predicted forecast outturn is under budget due to underspends on catering and venue costs for events cancelled due to COVID-19. The Education Strategy Unit are in the process of repurposing that funding to enhance virtual offers through the development of an online one-stop-shop for schools, businesses and cultural organisations to share events and collaborate on opportunities and is awaiting the outcome of a carry forward request from 2019/20 to also support this work.

Conclusion

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

Appendices

No appendices.

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<u>2020/21</u>		<u>Actuals</u>	<u>Current</u>	<u>Outturn</u>
<u>Budget</u>		<u>20/21</u>	<u>Balance</u>	<u>20/21</u>
<u>Local Risk</u>				
£		£	£	£
50,000	COLAT FUNDING	50,000	0	50,000
359,000	SALARIES	85,951	273,049	358,824
45,000	Leadership, governance and projects	7,500	37,500	43,000
25,000	Enrichment (Fusion) Events for Pupils	0	25,000	10,000
70,000	EDUCATION STRATEGY	7,500	62,500	53,000
30,000	Leadership, governance and projects	7,500	22,500	29,500
120,000	Fusion Skills Programme	18,482	101,518	117,513
50,000	London Careers Festival	10,400	39,600	32,000
200,000	SKILLS STRATEGY	36,382	163,618	179,013
65,000	Leadership, governance and projects	13,185	51,814	64,500
275,000	Culture Mile Learning	274,500	500	274,500
20,000	Support to pupil performances and exhibitions	0	20,000	15,000
360,000	CULTURAL & CREATIVE LEARNING STRATEGY	287,686	72,314	354,000
13,000	CENTRAL EDUCATION UNIT	807	12,193	13,000
1,052,000		468,326	583,674	1,007,837
<u>Central Risk</u>				
£				
250,000	COLA Southwark	0	250,000	250,000
250,000	COLA Islington	0	250,000	250,000
250,000	The City Academy, Hackney	0	250,000	250,000
100,000	Redriff	0	100,000	100,000
60,000	Galleywall	0	60,000	60,000
40,000	COL Primary Academy Islington	0	40,000	40,000
200,000	COLA Highgate Hill	0	200,000	200,000
140,000	COLA Shoreditch Park	0	140,000	140,000
250,000	COLA Highbury Grove	0	250,000	250,000
150,000	Newham Collegiate Sixth Form	0	150,000	150,000
40,000	Leadership and standards	0	40,000	40,000
1,730,000	CITY PREMIUM GRANTS (ACADEMIES)	0	1,730,000	1,730,000
7,000	Safeguarding Review (PIP Funding)	0	7,000	7,000
10,000	Feasibility Study (PIP Funding)	0	10,000	10,000
17,000	PIP FUNDING	0	17,000	17,000
1,747,000		0	1,747,000	1,747,000
2,799,000		468,326	2,330,674	2,754,837