

Committee(s)	Dated:
Education Board	19/11/2020
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 7 (P7) is outlined in the table on the next page. As of P7, £2.729m of the overall £3.2m allocation has been spent.
3. Members should note that the overall £3.2m allocation is an increase on previous budget updates which reported a budget envelope of £2.869m. This is because the budget now includes a £400k uplift for ring-fenced funding to address the educational gaps caused by school closures during COVID-19. This additional funding has been fully paid to the City sponsored academies as additional City Premium Grant funding (£330K) and to the City of London Academies Trust (CoLAT) to deliver a summer scheme over August 2020 (£70K).

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	245,769	145,231	404,079
43,000	Leadership, governance and projects	35,922	7,077	47,000
25,000	Enrichment (Fusion) Events for Pupils	5,000	20,000	20,000
68,000	EDUCATION STRATEGY	40,923	17,077	67,000
45,000	Leadership, governance and projects	7,500	37,500	40,000
70,000	Fusion Skills Programme	30,667	39,333	50,000
10,000	London Careers Festival ²	8,229	1,771	10,000
50,000	Fusion, Culture and Careers Hub	0	50,000	50,000
175,000	SKILLS STRATEGY	30,501	144,499	160,000
75,000	Leadership, governance and projects	22,906	52,094	75,000
275,000	Culture Mile Learning	274,500	500	274,500
10,000	Support to pupil performances and exhibitions	0	10,000	10,000
360,000	CULTURAL & CREATIVE LEARNING STRATEGY	2974,406	62,594	359,500
13,000	CENTRAL EDUCATION UNIT	4,611	8,389	10,000
1,127,000		755,104	361,896	1,120,579
<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	0	370,000	40,000
2,060,000	CITY PREMIUM GRANTS (ACADEMIES)	1,974,123	85,877	2,059,123
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 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.

2,077,000	1,974,123	102,877	2,076,123
3,204,000	2,279,227	464,773	3,196,702

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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