

Committee(s)	Dated:
Education Board	03/02/2022
Subject: Education Board Budget Update 2021/22	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 and The Chamberlain.	For Information
Report author: Louise Said (Senior Accountant)	

Summary

This paper asks Members to note the latest forecast outturn position for the 2021/22 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 full year outturn position for the 2021/22 financial year as at Period 9 (P9) is of a small overspend of £6k on an overall budget of £2.587m as set out in the table on the next page.

Proposals

3. This report is for information only.

Options

4. This report is for information only.

Key Data

<u>2021/22 Budget</u>		<u>Actuals and Commitments 21/22</u>	<u>Current Balance</u>	<u>Outturn 21/22</u>
<u>Local Risk</u>				
£				
359,000	SALARIES	338,020	20,980	371,700
37,000	Leadership, governance and projects	20,430	16,570	35,000
10,000	Enrichment (Fusion) Events for Pupils	1,555	8,445	10,000
47,000	EDUCATION STRATEGY	21,985	25,015	45,000
40,000	Leadership, governance and projects	15,950	24,050	38,500
70,000	Fusion Skills Programme	14,336	55,664	70,000
20,000	London Careers Festival ¹	11,289	8,711	20,000
130,000	SKILLS STRATEGY	41,575	88,425	128,500
27,000	Leadership, governance and projects	26,236	764	27,000
247,000	Culture Mile Learning	247,000	0	247,000
10,000	Support to pupil performances and exhibitions	7,700	2,300	10,000
284,000	CULTURAL & CREATIVE LEARNING STRATEGY	280,936	3,064	284,000
20,000	CENTRAL EDUCATION UNIT	16,380	3,620	17,000
840,000		698,896	141,104	846,200
<u>Central Risk</u>				
£				
250,000	COLA Southwark	215,000	0	215,000
250,000	COLA Islington	250,000	0	250,000
250,000	The City Academy, Hackney	250,000	0	250,000
100,000	Redriff	99,000	0	99,000
60,000	Galleywall	60,000	0	60,000
40,000	COL Primary Academy Islington	40,000	0	40,000
200,000	COLA Highgate Hill	200,000	0	200,000
140,000	COLA Shoreditch Park	140,000	0	140,000
250,000	COLA Highbury Grove	250,000	0	250,000
150,000	Newham Collegiate Sixth Form	150,000	0	150,000
40,000	Leadership and standards	21,550	54,550	76,000
1,730,000	CITY PREMIUM GRANTS (ACADEMIES)	1,675,550	54,550	1,730,000
7,000	Safeguarding Review (PIP Funding)	7,000	0	7,000
10,000	Feasibility Study (PIP Funding)	0	10,000	10,000
17,000	PIP FUNDING	7,000	10,000	17,000
1,747,000		1,682,550	64,550	1,747,000
2,587,000		2,381,446	205,654	2,593,200

¹ The London Careers Festival budget does not include staff expenses which are represented in Salaries.

Corporate & Strategic Implications

5. This report is for information only.

Conclusion

Members are asked to note the spend to date and forecast outturn for the 2021/22 financial year

Anne Bamford

Strategic Education and Skills Director

T: 07864948686

E: anne.bamford@cityoflondon.gov.uk

Mark Jarvis

Head of Finance

T: 020 7332 1221

E: Mark.Jarvis@cityoflondon.gov.uk