

Committee(s)	Dated:
Education Board	20/10/2022
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 and the Chamberlain	For Information
Report author: Anne Bamford (Strategic Education and Skills Director)	

Summary

This paper asks Members to note the latest forecast outturn position for the 2022/23 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 outturn forecast for the full 2022/23 financial year as at Period 6 (P6) is for an underspend of £14.5k on a budget of £789k as set out in the table in Appendix One. This favourable variance largely arises due to less than anticipated costs on the education, skills and cultural & creative learning strategies. This underspend has offset increased legal costs and salaries incurred during the year.
3. The legal costs are more than was additionally planned due to the drafting and advice in the preparation of reports, and associated meetings with officers and Members outside Committee which are charged. Recently significant time has been spent dealing with ongoing matters relating to the City Corporation's sponsorship, and company membership (and other rights of appointment to) the City of London Academies Trust. This is within the remit of the Education Board, and the DCCS. The Education Board predominantly discharges "City's Cash" and charity trustee functions. The code to set up the file was provided by DCCS on the basis that DCCS would make appropriate re-charges to the separate funds as relevant.

4. The central risk budget of £2,4m is currently forecasting a minor underspend of £4k.
5. The redundancy and pension costs for the Director of Academy Development have been met centrally and the Education Board have been given additional funds to cover these costs.

Proposals

6. This report is for information only.

Options

7. This report is for information only.

Corporate & Strategic Implications

8. This report is for information only.

Key Data

9. See Appendix One

Conclusion

Members are asked to note the spend to date and forecast outturn for the 2022/23 financial year

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