City of London Corporation Committee Report

Committee(s): Education Board	**Dated:** 02/10/2026
Subject: Education Board Budget Monitoring Report – 2026-27 Period 3	**Public report:** For Information
This proposal: • **delivers Corporate Plan 2024-29 outcomes** • **provides business enabling functions**	Diverse Engaged Communities Vibrant Thriving Destination Providing Excellent Services
Does this proposal require extra revenue and/or capital spending?	No
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:	Judith Finlay CBE Executive Director of Community and Children's Services
Report author:	Beatrix Jako, Finance Business Partner – Chamberlain's Department

Summary

This report provides Members with an update on the Period 3 (P3) position for 2026/27, outlining financial activity across the Education Board's strategic areas. It sets out actuals and commitments recorded at P3 and the forecast outturn for both Local Risk and Central Risk budgets, together with a breakdown of grant funding, partnership contributions and strategic initiatives allocated to date.

Recommendation(s)

Members are asked to:

- Note the report.

Main Report

Background

1. The Education Board is responsible for reviewing the Education Strategy 2024-29 and making recommendations to Committees and the Court as appropriate on the delivery of the City Corporation's vision and strategic objectives in this area. The Board also has responsibility for distributing funds allocated to it for educational purposes.

Current Position

2. Members will see an overview of Period 3 position for the 2026/27 financial year in Appendix One. The Education Board is forecasting an overall underspend of approximately £106k at year end. This relates to the Local Risk budget, mainly due to staffing savings relating to one post, while Central Risk is forecast to remain on budget. Key headlines include:

Risk	Budget £000	Forecast £000	Variance £000
Local Risk	907	801	(106)
Central Risk	2,226	2,226	0
Total	**3,133**	**3,027**	**(106)**

- **Local Risk budget:** £907k, with actuals and commitments of £213k to date. The year-end forecast is £801k, representing a forecast underspend of approximately £106k, mainly attributable to staffing savings relating to one post.
- **Central Risk budget:** £2.226m, with actuals and commitments of £32k to date. The year-end forecast remains £2.226m, representing a balanced position.
- **Grants allocated to date:** £32k, comprising £16k for academies/disadvantaged pupils, £8k for partnerships and £8k for strategic activities.
- **Overall forecast:** £3.027m against a budget of £3.133m, representing an underspend of approximately £106k. This relates to Local Risk, while Central Risk is forecast to remain on budget.

Key Data

3. Embedded in the report and available in Appendix One of this report.

Corporate & Strategic Implications

Strategic implications – The budget position supports delivery of the Education Strategy 2024–29 and ensures that resources remain aligned with the City Corporation's Corporate Plan ambitions around learning, skills, and community impact. Monitoring spend against planned allocations helps Members ensure funding continues to support the Board's agreed priorities, including disadvantaged pupils and cultural learning.
Financial implications – Local Risk is forecast to underspend by approximately £106k, mainly due to staffing savings relating to one post. Central Risk is forecast to remain on budget. No overspends are currently anticipated.
Resource implications – The Education Strategy Unit continues to manage these

budgets within existing officer capacity. Delivery of funded activities is supported by schools, academies, and partner organisations, with no additional resource implications.
Legal implications – There are no legal implications arising from this report.
Risk implications – The key risks are financial slippage or underspend if certain allocations are not taken up in full. These risks are being managed through regular monitoring and ongoing engagement with grant recipients and between officers at the City Corporation.
Equalities implications – There are no specific equalities implications arising from this report.
Climate implications – Minimal direct implications. Where funding supports events or partnership activities, sustainable delivery methods (e.g. hybrid meetings, reduced travel) will be encouraged.
Security implications – None identified beyond standard data protection and financial controls.

Conclusion

4. The Education Board's Period 3 position for 2026/27 shows actuals and commitments recorded to date alongside the latest year-end forecast. The year-end forecast is £3.027m against a total budget of £3.133m, representing an underspend of approximately £106k. This relates to Local Risk, mainly due to staffing savings relating to one post, while Central Risk is forecast to remain on budget. Central Risk funding continues to support the Board's strategic priorities, including academies, disadvantaged pupils, partnerships and wider cultural and creative learning activities.

Appendices

- Appendix One: Education Board Budget Monitoring Report – 2026/27 Period 3

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Appendix One: Education Board Budget Monitoring Report – 2026/27 Period 3

Key Data 2026/27 Budget - Period 3 Local Risk £		Actuals and Commitments 2026/27	Current Balance	Outturn 2026/27
481,000	SALARIES	106,270	374,730	375475
14,000	CENTRAL EDUCATION UNIT	15,526	-1,526	14,000
43,000	EDUCATION EXCELLANCE ACTIVITY	26,184	16,816	43,000
65,000	EMPLOYABILITY ACTIVITY	56,913	8,087	65,000
230,000	CULTURAL & CREATIVE LEARNING FUND	2,902	227,098	230,000
18,000	S,H &W ACTIVITY	5,185	12,815	18,000
38,000	PERSONAL DEVEOLPMENT ACTIVITY	0	38,000	38,000
18,000	CULTURAL & CREATIVE LEARNING ACTIVITY	19	17,981	18,000
907,000		**212,999**	**694,001**	**801,475**
Central Risk £				
768,000	PARTNERSHIP AND STRATEGIC FEES AND SERVICES	15,925	752,075	768,000
1,458,000	GRANTS TO ACADEMIES/OTHER ORGANISATIONS	15,925	1,442,075	1,458,000
2,226,000		**31,850**	**2,194,150**	**2,226,000**
3,133,000		**244,849**	**2,888,151**	**3,027,475**
LIST OF GRANTS ALLOCATED TO ACADEMIES/OTHER ORGANISATIONS TO DATE	ACADEMIES (Disadvantaged Pupils)	PARTNERTSHIPS	STRATEGIC	TOTAL
	£	£	£	£
Christ Hospital School	-	-	-	-
City of London Academy Southwark	-	-	-	-
City of London Academy Highbury Grove	-	-	-	-
City of London Academy Highgate Hill	-	-	-	-
City of London Academy Islington	-	-	-	-
City of London Academy Shoreditch Park	-	-	-	-
City of London Primary Academy Islington	-	-	-	-
Galleywall Primary School	-	-	-	-
Newham Collegiate Sixth Form	-	-	-	-
Redriff Educational Trust	-	-	-	-
The City Academy Hackney	-	-	-	-
CoLAT (Partnership Co-Ordinator)	-	-	-	-
The Aldgate School	-	-	-	-
City of London School	-	-	-	-
City of London School for Girls	-	-	-	-

City of London Freemans School	**-**	**-**	**-**	**-**
ImpactED	**15,925**	**7,963**	**7,962**	**31,850**
King Edwards School, Witley	**-**	**-**	**-**	**-**
TOTAL ALLOCATION TO DATE	**15,925**	**7,963**	**7,962**	**31,850**