

Grimsargh St Michael's C of E Primary School

Budget Monitoring 2023/24 and Updated Financial Forecast 2023/24-2025/26

Report 3 of 6 - includes actual data to 31st August 2023

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Summary

The number of Reception - Year 11 pupils for which Schools block funding is received in 2023/24 is 208.

Approved Revenue Budget	£
Balance brought forward from 2022/23	75,773
In year budget deficit	-27,466
Forecast Balance carried forward at 31st March 2024	48,307

The forecast outturn below includes known and anticipated changes to the approved budget. Significant variances are detailed later in this report.

Forecast Outturn	£
Balance brought forward from 2022/23	75,773
Forecast in year budget deficit	-19,550

Estimated balance carried forward at 31st March 2024 **56,223**

Compared to the approved budget, the forecast outturn has increased by : **7,916**

The main reasons for the difference between the estimated balance carried forward as at 31st May 2023 and 31st August 2023 (£7,402) are:

- * Increase in Higher Needs Block funding.
- * Donation to be made.

Guideline Balances	£
Clawback Guideline Balance (12% of estimated CFR Income - minimum of £75000)	139,961

The above forecast indicates there would be no clawback liability based on current policy approved by the Schools Forum.

The overall deficit balance in 2024/25 of £32,102 will require attention from the Governing Board/Finance Sub-Committee. This will require identifying areas for savings and/or additional income generation. It is imperative this work is undertaken as soon as possible to ensure sufficient action is taken to avoid entering an overall deficit.

Longer Term Impact on Budget

	2024/25 £	2025/26 £
Original Budget		
<i>Estimated Pupil Numbers</i>	207	208
<i>Balance b/f</i>	48,307	-48,357
<i>In Year Surplus/(Deficit)</i>	-96,664	-135,038
<i>Estimated Balance c/f</i>	-48,357	-183,395
Updated Budget Forecast		
<i>Estimated Pupil Numbers</i>	208	209
<i>Balance b/f</i>	56,223	-32,102
<i>In Year Surplus/(Deficit)</i>	-88,325	-127,427
<i>Estimated Balance c/f</i>	-32,102	-159,529
<i>Clawback Guideline Balance</i>	138,765	138,632

Recommendations

Governors are asked to note the following recommendations:

- * Approve recommended virements detailed later in this report.
- * Identify areas of savings/increased income in order to avoid an overall deficit budget in 2024/25.

Assumptions

Funding Assumptions

Schools Block funding for 2023/24 mirrors the National Funding Formula. It is assumed the MPF rate of £4,405 for Primary will remain the same in 2024/25 and 2025/26, +0.5% MFG has been assumed in 2024/25 and 2025/26.

For High Needs Block Top Up Funding the WPN rate in 2023/24 is £5,330, it has been assumed there will be a 3% uplift to this rate in 2024/25 and then remains static in 2025/26.

Staffing Pay Award Assumptions

Teaching Staff - 7.1% increase in pay for main scale 1 and 6.5% increase for all other pay points from September 2023, with a further 2% in September 2024 and 2025.

Non -Teaching Staff (NJC pay scale) - £1,925 increase on pay points 2-43 and 3.88% increase on pay points 44 and above for non-teaching staff from April 2023, and a 2% pay award in April 2024 and 2025.

Other Assumptions Including Significant Changes to Future Years

- * All curriculum cost centres will be fully spent.
- * Income and expenditure for educational visits will be as included in the budget.
- * Donation of £5,000 will be put to budget this financial year.

Budget Monitoring

CFR	Detail	Approved Budget 2023/24 £	Virements £	Current Budget 2023/24 £	Profile to 31.8.23 £	Actual to 31.8.23 £	Variance to 31.8.23 (+ favourable - adverse) £	Full Year Variance to Current Budget (+ favourable - adverse) £	Full Year Forecast to 31.3.24 £	Note
Income										
I01	Funds Delegated by the Local Authority	966,198	0	966,198	399,360	399,363	3	9,205	975,403	1
I02	Funding for Sixth Form Students	0	0	0	0	0	0	0	0	
I03	High Needs Top Up Funding	31,804	0	31,804	15,082	15,082	0	3,109	34,913	2
I04	Funding for Minority Ethnic Pupils	0	0	0	0	0	0	0	0	
I05	Pupil Premium	38,705	0	38,705	16,127	7,275	-8,852	0	38,705	
I06	Other Government Grants	0	0	0	0	0	0	0	0	
I07	Other Grants and Payments Received	0	0	0	0	0	0	0	0	
I08a	Income from Letting Premises	9,000	0	9,000	3,000	3,000	0	0	9,000	
I08b	Other income from facilities and services	9,660	0	9,660	4,304	4,304	0	0	9,660	
I09	Income from Catering	19,440	0	19,440	7,135	11,608	4,473	0	19,440	
I10	Receipts from Supply Teacher Insurance Claims	0	0	0	0	0	0	0	0	
I11	Receipts from Other Insurance Claims	0	0	0	0	0	0	0	0	
I12	Income from Contributions to Visits, etc.	14,000	0	14,000	3,999	3,999	0	0	14,000	
I13	Donations and/or Voluntary Funds	0	0	0	0	0	0	5,000	5,000	3
I18c	Other COVID-19 related grants	3,828	0	3,828	2,592	2,629	37	0	3,828	
I18d	Additional Grant for Schools	55,385	0	55,385	45,013	46,024	1,011	1,011	56,396	4
Income Revenue Total		1,148,020	0	1,148,020	496,613	493,284	-3,329	18,325	1,166,345	
Expenditure										
E01	Teaching Staff	562,760	0	562,760	228,314	229,079	-765	-14,555	577,315	5
E02	Supply Teaching Staff	6,000	0	6,000	2,053	3,023	-971	0	6,000	
E03	Education Support Staff	225,650	0	225,650	86,657	79,608	7,049	8,081	217,569	6
E04	Premises Staff	22,972	0	22,972	8,123	8,271	-148	204	22,768	
E05	Administrative and Clerical Staff	53,343	0	53,343	20,285	20,123	162	-1,498	54,841	7
E06	Catering Staff	0	0	0	0	0	0	0	0	
E07	Cost of Other Staff	0	0	0	0	0	0	0	0	
E08	Indirect Employee Expenses	438	0	438	245	245	0	0	438	
E09	Staff Development and Training	7,081	0	7,081	2,422	4,319	-1,897	0	7,081	
E10	Supply Teacher Insurance	11,111	0	11,111	10,000	9,942	58	0	11,111	
E11	Staff-Related Insurance	0	0	0	0	0	0	0	0	
E12	Building Maintenance and Improvement	15,700	0	15,700	6,821	6,821	0	0	15,700	
E13	Grounds Maintenance and Improvement	1,045	0	1,045	348	361	-12	0	1,045	
E14	Cleaning and Caretaking	19,120	0	19,120	7,734	7,273	461	0	19,120	
E15	Water and Sewerage	6,500	0	6,500	1,557	1,674	-117	0	6,500	

E16	Energy	23,300	0	23,300	5,309	5,439	-130	0	23,300
E17	Rates	5,107	0	5,107	5,107	5,246	-139	-140	5,247
E18	Other Occupation Costs	5,358	0	5,358	2,338	2,338	0	0	5,358
E19	Learning Resources	52,685	1,000	53,685	26,005	25,310	694	-500	54,185
E20	ICT Learning Resources	20,799	1,000	21,799	10,120	10,120	0	0	21,799
E21	Examination Fees	0	0	0	0	0	0	0	0
E22	Administrative Supplies	14,000	0	14,000	6,766	6,838	-71	0	14,000
E23	Other Insurance Premiums	10,739	0	10,739	4,560	4,517	43	0	10,739
E24	Special Facilities	0	0	0	0	0	0	0	0
E25	Catering Supplies	70,216	0	70,216	25,771	24,992	779	0	70,216
E26	Agency Supply Teaching Staff	0	0	0	0	0	0	0	0
E27	Bought in Professional Services - Curriculum	25,883	0	25,882	11,890	11,838	52	-1	25,883
E28a	Bought in professional services – other (except PFI)	15,680	0	15,680	13,659	13,757	-98	0	15,680
Expenditure Revenue Total		1,175,486	2,000	1,177,486	486,084	481,135	4,949	-8,409	1,185,895

In Year Surplus / (Deficit)	-27,466
Surplus / (Deficit) Brought Fwd	75,773
Estimated Balance Carried Forward at 31st March 2024	48,307

In Year Surplus / (Deficit)	-19,550
Surplus / (Deficit) Brought Fwd	75,773
Forecast Balance Carried Forward at 31st March 2024	56,223

Adjustments to Budget Heading allocations

Virements from Reserves

From	To	Amount (£)	Comments	Period Actioned
E99 - Revenue Reserves	E19 - Learning Resources	1,000	To cover additional Art expenditure.	P3-P5
E99 - Revenue Reserves	E20 - ICT Learning Resources	1,000	To cover additional ICT Project expenditure.	P3-P5
		2,000		

2023/24 Variances

Income

Note

1 I01 - Funds Delegated by the Local Authority : Full Year Estimated Impact on Balances : £9205 (Favourable)

Teachers' Pay Additional Grant will be received to cover 3% of the cost of the teachers' pay award from September 2023. The grant for 2023/24 (September-March) is £9,205, the full year grant in 2024/25 is estimated to be £15,780.

2 I03 - High Needs Top Up Funding : Full Year Estimated Impact on Balances : £3109 (Favourable)

HNB Top Up Funding

Budget Assumption	Summer	Autumn	Spring	Total
Pupils	4	3	3	
Weighting	5.8	4.5	4.5	
Funding	£13,890	£8,601	£6,451	£28,942

Revised Assumption	Summer	Autumn	Spring	Total
Pupils	4	3	3	
Weighting	5.8	5.5	5.5	
Funding	£13,890	£10,378	£7,783	£32,051

Change in Funding	£0	£1,777	£1,332	£3,109
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3 I13 - Donations and/or Voluntary Funds : Full Year Estimated Impact on Balances : £5000 (Favourable)

School have advised they will receive a donation of £5,000 towards the budget this financial year.

4 I18d - Additional Grant for Schools : Full Year Estimated Impact on Balances : £1011 (Favourable)

£1,011 additional income has been received from the Universal Infant Free School Meals Grant than included in the budget.

Expenditure

Note

5 E01 - Teaching Staff : Full Year Estimated Impact on Balances : £-14555 (Adverse)

This adverse figure is due to:

- A Teacher was included in the budget as 0.4fte from the beginning of April, this position was 0.6fte until the 17th April.
- Additional hours have been claimed, these were not included in the budget.
- A new teaching position included in the budget from September 2023 on M3/0.5fte has been filled at UPS1/0.5fte
- Increase in Pay Award.

6 E03 - Education Support Staff : Full Year Estimated Impact on Balances : £8081 (Favourable)

This favourable figure is due to:

- A TA2b position included in the budget at 29.75hrs reduced to 20.25hrs from 17th April 2023.
- A TA2b position included at 21.25hrs on pt11 will be pt6.
- A Learning Mentor position will reduce by 1hr from September 2023.

The following overspends have been offset by the above saving:

- Autumn term TA2 hours will increase by 4hrs per week.

7 E05 - Administrative and Clerical Staff : Full Year Estimated Impact on Balances : £-1498 (Adverse)

Admin hours have been included in this report to increase by 7.5hrs from September to the end of October 2023.

Updated Financial Forecast

CFR	Detail	Approved Budget		Updated Forecast		
		2023/24	2024/25	2023/24	2024/25	2025/26
		NOR	208	208	208	209
Income						
I01	Funds Delegated by the Local Authority		966,198	975,403	986,223	994,591
I02	Funding for Sixth Form Students		0	0	0	0
I03	High Needs Top Up Funding		31,804	34,913	30,058	20,302
I04	Funding for Minority Ethnic Pupils		0	0	0	0
I05	Pupil Premium		38,705	38,705	29,280	29,280
I06	Other Government Grants		0	0	0	0
I07	Other Grants and Payments Received		0	0	0	0
I08a	Income from Letting Premises		9,000	9,000	9,270	9,455
I08b	Other income from facilities and services		9,660	9,660	9,950	10,149
I09	Income from Catering		19,440	19,440	20,023	20,423
I10	Receipts from Supply Teacher Insurance Claims		0	0	0	0
I11	Receipts from Other Insurance Claims		0	0	0	0
I12	Income from Contributions to Visits, etc.		14,000	14,000	14,000	14,000
I13	Donations and/or Voluntary Funds		0	5,000	0	0
I18c	Other COVID-19 related grants		3,828	3,828	3,261	2,755
I18d	Additional Grant for Schools		55,385	56,396	54,313	54,313
Income Revenue Total			1,148,020	1,166,345	1,156,378	1,155,269
Expenditure						
E01	Teaching Staff		562,760	577,315	614,506	641,285
E02	Supply Teaching Staff		6,000	6,000	6,180	6,304
E03	Education Support Staff		225,650	217,569	227,094	234,544
E04	Premises Staff		22,972	22,768	23,561	24,815
E05	Administrative and Clerical Staff		53,343	54,841	56,632	58,508
E06	Catering Staff		0	0	0	0
E07	Cost of Other Staff		0	0	0	0
E08	Indirect Employee Expenses		438	438	456	465
E09	Staff Development and Training		7,081	7,081	7,364	7,512
E10	Supply Teacher Insurance		11,111	11,111	11,555	11,787
E11	Staff-Related Insurance		0	0	0	0
E12	Building Maintenance and Improvement		15,700	15,700	16,328	16,655
E13	Grounds Maintenance and Improvement		1,045	1,045	1,087	1,109
E14	Cleaning and Caretaking		19,120	19,120	19,885	20,282
E15	Water and Sewerage		6,500	6,500	6,760	6,895
E16	Energy		23,300	23,300	24,232	24,717
E17	Rates		5,107	5,247	5,457	5,566
E18	Other Occupation Costs		5,358	5,358	5,572	5,684
E19	Learning Resources		52,685	54,185	49,744	50,176
E20	ICT Learning Resources		20,799	21,799	26,311	21,577
E21	Examination Fees		0	0	0	0
E22	Administrative Supplies		14,000	14,000	14,560	14,851
E23	Other Insurance Premiums		10,739	10,739	11,169	11,392
E24	Special Facilities		0	0	0	0
E25	Catering Supplies		70,216	70,216	73,025	74,485
E26	Agency Supply Teaching Staff		0	0	0	0
E27	Bought in Professional Services - Curriculum		25,883	25,883	26,918	27,456
E28a	Bought in professional services – other (except PFI)		15,680	15,680	16,307	16,633
Expenditure Revenue Total			1,175,486	1,185,895	1,244,703	1,282,696
In Year Surplus / (Deficit)			-27,466	-19,550	-88,325	-127,427
Surplus / (Deficit) Brought Fwd			75,773	75,773	56,223	-32,102
Estimated Balance Carried Forward at 31st March			48,307	56,223	-32,102	-159,529

