

School x

Budget Monitoring Report Period 6

Prepared by Muhammad Ali
Muhammad.ali@haringey.gov.uk

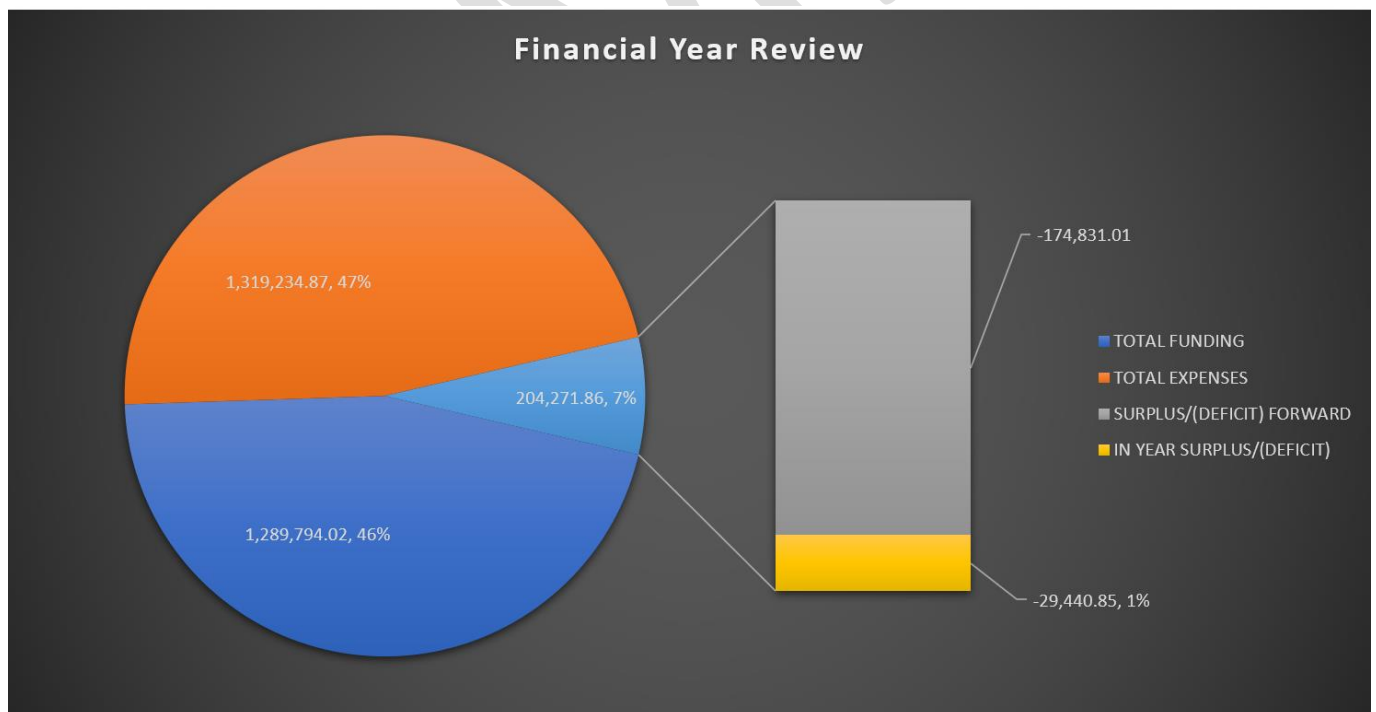
Executive Summary

This report sets out the financial position as at the end of September 2020 and is based on actual costs and income for the first 6 months of the financial year with forecasts for the remaining 6 months of 2020/21.

Financial performance is a key element of school's overall performance and is essential for the achievement of the school's objectives of improving teaching and learning standards within the school. For that reason, this report will be issued alongside a detailed financial monitoring reports for the current financial year which will presented to the school governing body and resources committee meeting on a regular basis.

Financial Year Review: predicts that school is expecting an in-year deficit of **xxx** as at 31 March 2021 against budget in year deficit of **xxx**. This is due to the reduction in furlough income and DfE Covid19 reimbursement claim during the financial year. This is based on worst case scenario.

Year to Date Review: As at 30 September 2020, the total funding received by the school was **xxxx** with total expenditure of **xxx** leaving an in year surplus of **xxx**. This is encouraging financial position for the school which is due to reviewing expenditure line by line to ensure savings are identified. School will continue to work on reduction of expenditures under the deficit recovery plan to bring school budget in balance by the end of year 3.



Variance Analysis Report

Catering	Column1	Column3	Full Year
Income			£35,868
Expenses			£33,830
In Year Surplus/(Deficit)			£2,038

Nursery	Full Year
Income	£76,015.68
Expenses	£111,067.82
Surplus/(Deficit)	(£35,052)

After School Club	YTD
Income	£23,665
Staffing	£20,443
Other	£0
Total	£3,222

Breakfast Club	YTD
Income	£13,377
Staffing	£4,864
Other	£0
Total	£8,514

Table 3: Full year analysis predicts the catering budget will be in line with total income received during the year. The income included Universal free school meal grant plus any other income generated by the school during the year.

Table 4: Predicting an in-year deficit of £xx in nurseries budget which is due to lack of income generation during pandemic period. The funding is expected to increase in the last quarter of the current financial year.

Table 5: Financial position as of September 2020. The variance is due to the percentage of furlough income less than actual payroll cost. School ability to generate income from local sources is also being affected by the COVID19.

Table 6: Financial position as of September 2020. The variance is due to the percentage of furlough income less than actual payroll cost. School ability to generate income from local sources is also being affected by the COVID19.

Income Analysis

I01– Funds delegated by the Local Authority (Short fall of £xxK)

1. DfE COVID19 expenditure claim of £xxxK has now been materialised. School have been awarded £xxK.
2. Furlough income was predicted to be £xxK. To date we have received £xxK from the claim submitted to the ESFA. The income does not take into account of £xxx per staff being furlough during the Pandemic period. Extension in furlough grant may generate additional income which has not been forecasted in the full year analysis.
3. Reduction in funding for nursery 15 hours and additional 15 hours. This is expected to increase in the last financial year if we provide more hours to children. The impact on nursery hours are due to the COVID19.

I05– Pupil premium grant and Looked after children pupil premium (Short fall of £xK)

1. Reduction in due to reduction in Post LAC pupil premium. The funding is awarded by the Council virtual school team for LAC pupil premium. The school will need to liaise with the relevant team to understand the reasons for budget cut in this area and link back to school census for accuracy purposes.

I12– Income from schools visit (Short fall of £xK)

1. Covid19 related: ability for school to generate income for school trip has been declined. The expenditure related Y6 trip has now been postponed to the next financial year. The overall impact on school financial position for the current is £xxx. This is due to the deposit has already been committed in the current financial year.

I13– Income from Donations (Short fall of £xxK)

1. Covid19 related: ability for PTA school to generate income for contribution to school financial position.

Expenditure

E01-E07 & E31- Staff cost (Predicted Underspend of £xxxK)

Teaching Staff

1. Overall reduction of £xxxK against the budgeted expenditure.
2. The financial position may change due to staff on maternity. If maternity cover has been provided by way of agency staffing the financial position at year end would be saving of £xxxK at the end of the financial year. If there is no cover currently provided for staff this would result in nil variance and will add to the current deficit.

Nursery Staff

3. Variance between staffing E03 – Support Staff, E07 – Other staff have been correctly profiled to correct cost center to ensure nursery staffing are reported under E31 for transparency and effective budget monitoring of nursery staffing budget against the total income generated from the nursery.

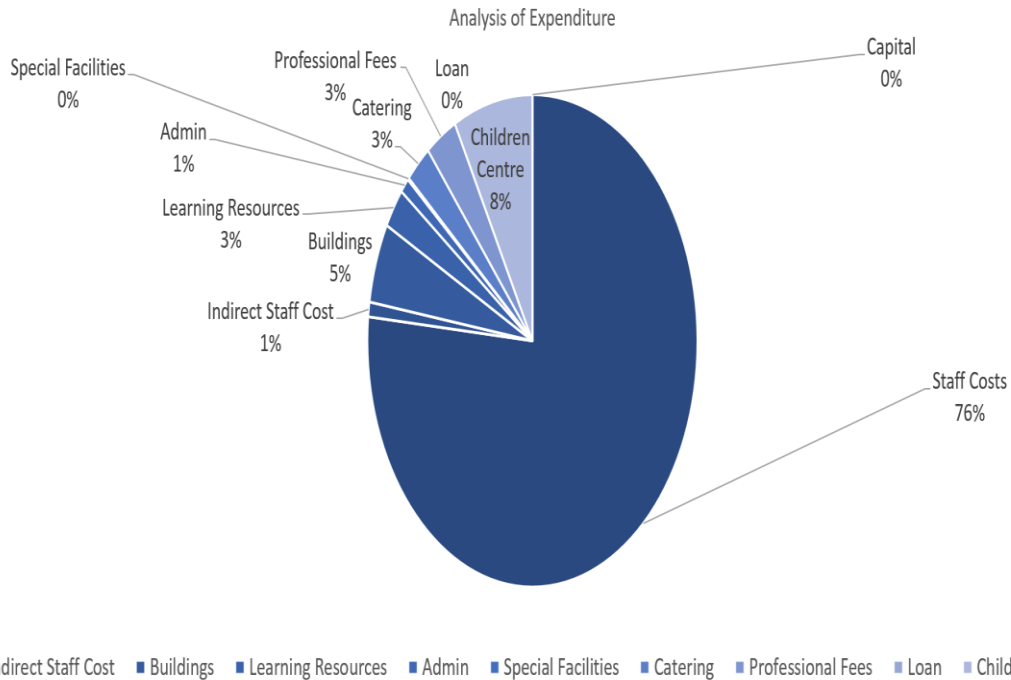
E19 – Learning Resources (Predicted Underspend of £xxxK)

1. As mentioned above under I12 reduction in income lead to reduction in expenditure for school visit. The current activity has now been postponed to the next financial year.

E25 – Catering Supplies (Predicted Underspend of £xxxK)

1. The favorable variance is due to reduction in pupil and paid meal during the COVID19. The overall impact on school budget is nil as stated in table 3 under catering cost center.

Breakdown of Expenses – Financial year Review



■ Staff Costs ■ Indirect Staff Cost ■ Buildings ■ Learning Resources ■ Admin ■ Special Facilities ■ Catering ■ Professional Fees ■ Loan ■ Children Centre ■ Capital

Benchmarking charts

[Download data](#)
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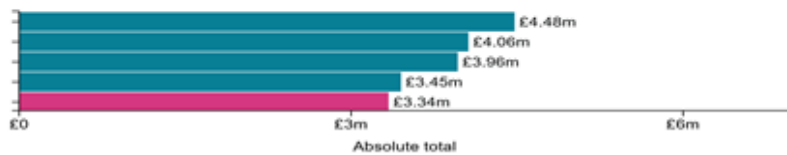
[Expenditure](#)
[Income](#)
[Balance](#)
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[Your charts \(0 selected\)](#)
[Comparison schools](#)

Show grouping:
 Show value:

The data below is from the latest year available. For maintained schools this is 2018 - 2019, academies from 2018 / 2019 *** View as tables

Total expenditure

[Save as image](#)
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Recommendations:

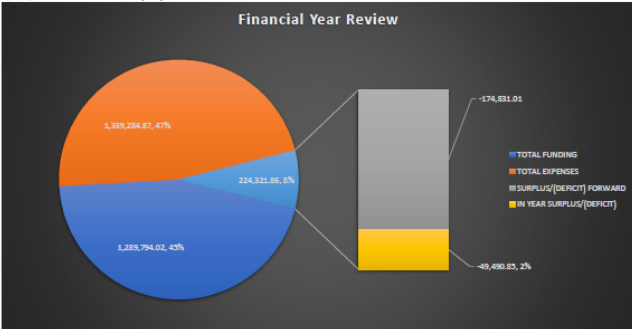
1. Keep agency budget in line with the current budget forecast. Total available budget from September to March 21 is £xxx.
2. Review Nursery hours from now to the end of financial year as this will have impact on nursery funding for 15 hours and additional 15 hours.
3. Review E19 Learning resources budget and where possible identify savings.

EXAMPLE

Case Study 3 - Standardisation of Financial Reporting: Visual Storytelling

London Borough Of Haringey - School Name

Reporting Period: 01 April 2020 - 30 September 2020
Date: 27/10/2020



Summary (Actual + Forecast)	Summary (Annual Budget)	Summary (Variance)
TOTAL FUNDING	TOTAL FUNDING	Shortfall
1,289,794	1,427,446	-137,652
TOTAL EXPENSES	TOTAL EXPENSES	Underspend
1,339,285	1,349,459	10,174
SURPLUS/(DEFICIT) FORWARD	SURPLUS/(DEFICIT) FORWARD	SURPLUS/(DEFICIT) FORWARD
(£174,831)	(£174,831)	£0
IN YEAR SURPLUS/(DEFICIT)	IN YEAR SURPLUS/(DEFICIT)	Overspend
(£49,491)	£77,987	(£127,478)
TOTAL SURPLUS/(DEFICIT)	TOTAL SURPLUS/(DEFICIT)	Overspend
(£224,322)	(£96,844)	(£127,478)

Financial Year Review

Total Expected Funding

ITEM	AMOUNT
Government Funding	£1,097,637.79
Pupil Premium	£21,520.23
Income from Facilities	£83,502.00
Income from catering	£10,000.00
Children Centre	£0.00
Additional Grants	£53,979.00
Donations	£13,155.00
Capital Income	£0.00

Total Budgeted Expenses

ITEM	% age	AMOUNT
Teachers	48%	645,876
Support Staff	15%	199,242
Premises Staff	3%	34,411
Admin Staff	5%	70,994
Catering Staff	0%	0
Other Staff	3%	39,833
Staff related Expenses	0%	800
Staff training	0%	5,855
Staff	0%	93
Buildings related expenses	5%	8,866
Learning Resources	3%	34,288
Administrative Supplies	1%	12,903
Special Facilities	0%	1,800
Catering	3%	33,830
Agency	2%	24,000
Professional Fee and Charge	3%	40,887
Loan	0%	0
Children Centre Salary	8%	111,068
Children Centre Operational	0%	0
Capital Expenditure	0%	0

Financial Review

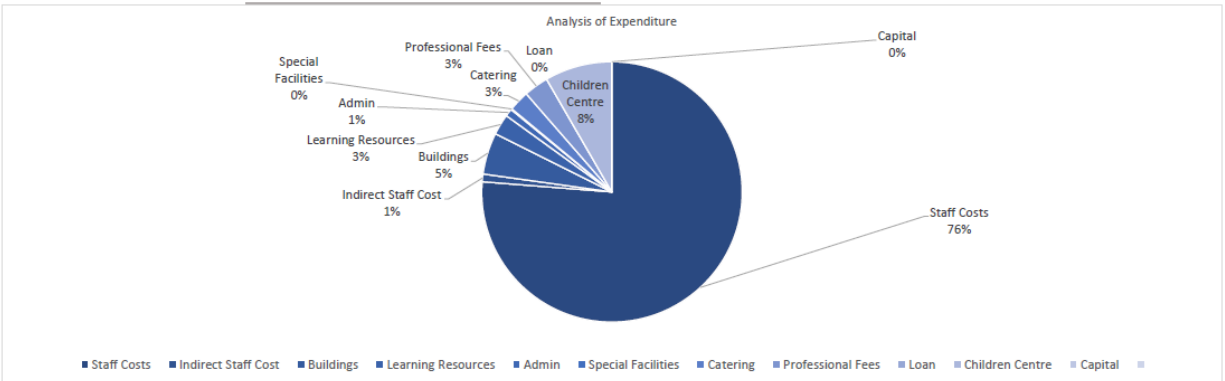
Catering	Children Centre	Income	Expenses	Full Year
				£35,868
				£33,830
				£2,038

Nursery	Full Year
Income	£76,015.68
Expenses	£111,067.82
Surplus/(Deficit)	(£35,052)

Per School Cost	YTD
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EXAMPLE



London Borough Of Haringey - School Name

Year to date Financial Position

Table 6

Review of Expenses

COST CENTRE	Budget YTD	Actual YTD	Variance	U/(O)
Teachers	£333,626	£316,908	£16,718	U
Support Staff	£115,175	£100,950	£14,225	U
Premises Staff	£16,479	£16,888	£-410	O
Admin Staff	£35,099	£35,040	£59	U
Catering Staff	£0	£0	£0	O
Other Staff	£50,320	£19,217	£31,103	U
Staff related Expenses	£400	£0	£400	U
Staff training	£2,928	£-141	£3,069	U
Staff insurance	£2,997	£-70	£3,067	U
Building related expenses	£34,383	£37,000	£-2,617	U
Learning Resources	£22,614	£8,317	£14,297	U
Administrative Supplies	£5,802	£12,903	£-7,101	O
Special Facilities	£900	£0	£900	U
Catering	£21,126	£3,830	£17,296	U
Agency	£12,000	£17,941	£-5,941	O
Professional Fee and Charges	£20,444	£4,100	£16,344	U
Loan	£0	£0	£0	O
Children Centre Salary	£0	£50,438	£-50,438	O
Children Centre Operational	£0	£-536	£536	U
Capital Expenditure	£0	£0	£0	O
	£674,290	£602,495	£71,795	U

U = Under Spend

O = Overspend

Table 7

Review of Income

COST CENTRE	Budget YTD	Actual YTD	Variance	Surplus / (Shortfall)
Government Funding	£568,252	£545,641	£-22,611	Shortfall
Pupil Premium	£13,518	£12,112	£-1,406	Shortfall
Income from Facilities	£41,712	£34,074	£-7,638	Shortfall
Income from catering	£7,548	£1,390	£-6,158	Shortfall
Children Centre	£0	£0	£0	Shortfall
Additional Grants	£25,692	£32,344	£6,652	Surplus
Donations	£12,002	£1,155	£-10,846	Shortfall
Other Income	£0	£0	£0	Shortfall
	£668,724	£626,716	£-42,007	Shortfall

EXAMPLE

Comments

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