

Example of a one page summary – in year Budget setting/monitoring/outurn Summary 2018/19

School Name:	School A	Author:	Head/Bursarial/SBM/FO
Circulation List:	<ul style="list-style-type: none"> • Finance Committee • LA where a licensed deficit or loan is in place or anticipated. 	Date:	8-7-2018 - Period 3 June 2017
Summary 2018/19:	<ul style="list-style-type: none"> • Balance used to set budget £20k - (there could be a structural deficit/or could be one off). Balance remaining • Outturn forecast balance £120k, 5% of gross expenditure budget (for a primary e.g. you probably want around 5%) • Taking into account the opportunities and risks tbc balance expected to be around £100k 		
Key Updates:	<ol style="list-style-type: none"> 1) Summarise material variances to budget or revised budget 2) Summarise material variances from the last reported outturn forecast <p>For the following:</p> <ul style="list-style-type: none"> • Direct employees, Indirect emp • Premises, Transport • Supplier and Serv, Contract P • Transfers and Income 		
In year risks:	<p>Expenditure:</p> <ul style="list-style-type: none"> • Maternity leave expected but exploring in house cover – this may not be possible and could increase spend by £15k • We have spend agency budget by October and unlikely to be enough, exploring HLTA cover options, if not could cost £15k, HLTA upgrade/training £2k • Leak in the roof, hoping LA to fund, and not factored into the forecast, cost would be £5k <p>Income:</p> <ul style="list-style-type: none"> • Waiting for confirmation on PPG in year adjustment, numbers down year on year 5% reduction would be £5k • Nursery numbers tbc and can result in claw back, this isnt accounted for. Numbers are likely to be similar to current forecast 		
In year Opportunities and Savings	<ul style="list-style-type: none"> • Confirming income for lettings £5k, • Expensive staff leaving, replacing with NQT £10k • Need to deliver £50k savings to manage current risks – looking at support staff savings would 		
3 year plan	<ul style="list-style-type: none"> • Refer to 3 yr budget strategy doc or schools dev plan. • If in line may be minimal impact, just show balance position year 2 and 3 • In year overspend is not one off and 3 year plan means x, or needs to be reviewed etc 		
Benchmarking/Metrics	<ul style="list-style-type: none"> • May refer to separate benchmarking briefing • Any updates in this, usually published in autumn for prev FY, • Employee costs are % of budget (usually want this to be below 80% in a mainstream school – indicates use of resources/agency/structural deficit) 		
Next steps:	<ul style="list-style-type: none"> • Next meeting update staffing for summer changes • Update income for changes to PPG and forecast EY • Contact LA to confirm funding for roof 		
Future GB budget monitoring updates:	<ul style="list-style-type: none"> • Budget setting March/April • June • October (incl 3 year plan and benchmarking) • December • February • Closing March/April 		

