

Nutfield Church (C of E) Primary School

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Headteacher: Miss Imogen Woods – BEd Hons (Oxon)
Deputy Headteacher: Mrs Anna Benjamin – BA PGCE

To: Finance Working Party
Mr Michael Hill (Chair of the Finance Working Party), Mr Sam Nicholls, Miss Imogen Woods
Copies to: Katharine Brooks, Acting Deputy Head
From: Daniel Walker-Cheetham, School Business Manager
Date: 2nd May 2023

RE: FINANCIAL MONITORING REPORT TO END MARCH 2023 (FINAL)

I enclose the Financial Monitoring Report for the period to end March 2023 (Final).

REVENUE

Original Budget

The Finance Working Party agreed the Budget Plan for 2022-23 at their meeting on 21st April 2022 for recommendation to the FGB. Approval was given by the FGB at their meeting on 28th April 2022.

A paper copy of the Budget Plan for 2022-23 is held on file signed by the Chair on behalf of the Governing Body to be retained for audit purposes. The Budget Plan was submitted to the LA on 29th April 2022. We received official notification from the LA on 16th June that the Budget Plan for 2022-23 has been approved.

Current Budget

The difference of £43,345 between the Original Budget Total Funding and Income Available (£1,141,896) and the Current Budget Total Funding and Income Available (£1,185,241) is due to the variations in funding / donations received to date. This also includes the receipt of £3,645 from the LA to reimburse the school for the purchase of supermarket vouchers for our 19 FSM entitled children during the school holidays and receipt of the insurance claim for Mrs Rutter.

At this stage we are looking at a balance to c/f at the end of the financial year of around £110,304 as against the surplus b/f at the beginning of the year of £122,671. The in year deficit position was originally estimated to be £52,237 but now stands at £12,367.

Following the completion of Year End the c/f figure shown on SIMS FMS was £108,300.24. I queried this with Strictly Education's Schools Finance helpdesk as it was £2,003.76 less than the c/f shown on the FMR. They could not work out why there was a difference, as the FMR values also come from FMS, and they advised that I used the £108,300.24 figure in the budget plan for 2023-24.

Draft Budget

The draft budget plan for 2023-24 and forecasts for 2024-25 and 2025-26 were presented to the FWP on 21st November 2022 for recommendation to the FGB. Approval was given by the FGB at their meeting on the 23rd November 2022. The budget plan was submitted to the LA on the 24th November 2022, well in advance of the 30th November deadline. The LA emailed to confirm safe receipt of the draft budget and thanked me for sending it through well in advance of the deadline.

At the end of the Autumn Term the Government announced that the additional funding for mainstream schools would be distributed via the Maintained Schools Additional Grant (MSAG) for the 2023-24 financial year. The funding will be a separate grant for 2023-24 only and the funding will be incorporated into core budget allocations for 2024-25 through the national funding formula.

The MSAG funding rates consist of three elements:

- 1) A lump sum of £4510 paid to all schools regardless of pupil numbers.
- 2) Basic per pupil rate, £119 basic per pupil rate for primary pupils including Reception.
- 3) A per pupil rate for all those pupils who are recorded as having been eligible for free school meals at any point in the last six years (FSM6), FSM6 Primary per pupil rate of £104 per eligible pupil.

I have estimated our MSAG funding allocation for the 2023-24 financial year to be £32,433.

CAPITAL

No delegated capital funding received.

The Devolved Formula Capital (DFC) allocation b/f from previous years is £30,415. The allocation of DFC received for 2022-23 is £6,786.45. We have accrued some interest totalling £54.03 bringing the total of DFC funding to £37,255.48.

The total cost of the Trinity Farm and Quiet Area project was £41,086.32. 90% of this was paid from DFC (£36,978) with the remaining 10% (£4,108) paid by governors. This left a cumulative balance of £223.

It was announced towards the end of January that schools would be receiving additional DFC funding in relation to energy efficiency.

Eligible schools and sixth-form colleges will receive an allocation from an additional £447 million of capital funding to improve energy efficiency in 2022-23. This is part of an additional £500 million of capital funding for schools and further education institutions in England.

The guidance states that the funding should be spent on capital projects, prioritising projects that improve the school estate's energy efficiency. It also says that where we judge this as not appropriate, based on local circumstances, we have discretion to spend this on other capital projects. The DfE expects us to spend the funding in the financial year 2022-23. We have been allocated £15,197.95.

Following discussions with Imogen we decided to use the funding to purchase much needed IT equipment. As the technology is newer it will be faster and will also be more energy efficient. A bid was submitted to the Diocese and approved for a total of £15,477.90.