

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

**NOTES TO ACCOMPANY FINANCIAL MONITORING REPORT 2024/25
FOR THE PERIOD UP TO AND INCLUDING PERIOD 2, MAY 2024**

(2 MONTHS INTO THE FINANCIAL YEAR – 15%)

NOTE 1:**I01 - Formula Funding Allocation**

In the 2023/24 financial year following receipt of the Period 12 part 2, 2024 Revenue Funding Transactions Report from Surrey a deduction of £650.23 was made which was an adjustment to the school rates budget.

A correctional adjustment was made in the May 2024 Revenue Funding Transactions Report from Surrey and we received £204.86 back in relation to the business rates adjustment made at year end in 2023/24.

NOTE 2:**I01 - Teachers' Pay Additional Grant (TPAG)**

In 2024/25 schools will continue to receive the Teachers Pay Additional Grant (TPAG), which will provide extra funding for 3% of the 2023/24 Teachers' pay rise. In 2023/24, funding through TPAG covered the 7-month period from September 2023 to March 2024. TPAG will continue for the whole of the financial year 2024/25.

In the May 2024 Revenue Funding Transactions Report from Surrey we received £7,047. This is our allocation from April to August 2024.

NOTE 3:**I01 - Teachers Pension Employer Contribution Grant (TPEG 24)**

Following the announcement of the 5% increase to employer costs for Teachers' Superannuation, the Government announced that there would be additional funding for the increase to the employer's contribution rate for 2024/25. The Department of Education have indicated that the grant, Teachers Pensions Employer Contribution Grant 24 (TPEG 24) will be calculated on a formula basis and will not necessarily match costs incurred at an individual school level.

In the May 2024 Revenue Funding Transactions Report from Surrey we received £8,535. This is our allocation from April to August 2024.

NOTE 4:**I03 - High Needs Top up Funding (including ISPSB)**

The current budget shows £6,525. This is our allocation for 2024/25 financial year and was received in the April 2024 Revenue Funding Transactions Report from Surrey. This is £404 more than originally budgeted as funding for children with an EHCP in mainstream schools was subject to a 2% inflationary increase from April 2024.

NOTE 5:**I07 - FSM Holiday Voucher Funding**

Surrey County Council, agreed to continue funding to provide all Surrey families with children eligible for benefit-related Free School Meals (FSM) with supermarket food vouchers during the 2024 May half term break

at £15 per child. We have 17 children entitled to FSM and therefore we ordered £255 of food vouchers (17 x £15) on Imogen's purchasing card. I have amended the forecasts of out-turn by £255 for I07 - FSM Holiday Voucher Funding (Income) and the forecasts of out-turn by £255 for E25 - Catering Supplies incls School Meals Grants, FSM & UIFSM (Expenditure) as this is an in and out exercise.

NOTE 6:**I18C - Schools Covid Recovery Premium**

The current budget shows £563. This is our final instalment for the academic year 2023/24 and was received in the April 2024 Revenue Funding Transactions Report from Surrey. This is a time limited grant which is unlikely to be extended beyond the 2023/24 academic year. This £272 less than originally budgeted.

NOTE 7:**I18D - Primary PE Grant**

The original budget shows £7,383. This is the last instalment of the academic year 2023/24 and covers the period April to August 2024. This was received in the April 2024 Revenue Funding Transactions Report from Surrey.

NOTE 8:**I13 - Donations and/or Voluntary Funds**PTFA:

The PTFA have agreed to pay £300 a term towards the costs of Trinity Farm. So far, we have received £300 which covers the Summer term for the academic year 2023/24.

We have also received £120 from the PTFA to cover the cost of electrical works in the Library which the school paid for originally as part of the Library refurbishment.

Rotary:

The Rotary have kindly donated £250 to the school for Wellbeing.

NOTE 9:**CE02 - Capital Projects non DFC**

The 2024/25 Budget Plan it included new classroom tables and chairs for Years 1 through to Year 6. As this type of purchase is classed as Capital, and we do not have sufficient DFC funds, we will need to make a revenue contribution to capital. This amount will automatically be transferred to CFR category CI04. With the expenditure against CE02.

Voluntary Aided schools are unable to claim VAT back for works which are Governor responsibility. However, I have spoken with David Green, Senior Finance Business Partner (Schools Funding) at SCC, who has confirmed we can reclaim the VAT on the purchase of classroom furniture as this is not deemed to be the Governors responsibility according to section Y of the Surrey Finance Manual.

To date we have only been invoiced for the Year 3 classroom chairs at a total cost of £572.40.