

TO: SCHOOLS FORUM
DATE: 13 SEPTEMBER 2017

2016-17 PROVISIONAL OUTTURN ON THE SCHOOLS BUDGET
Director of Children, Young People and Learning

1 PURPOSE OF REPORT

- 1.1 The purpose of this report is to inform members of the Schools Forum of the provisional outturn on the 2016-17 Schools Budget, including the allocation of balances and the use of Earmarked Reserves.

2 RECOMMENDATIONS

That the Schools Forum NOTES:

- 2.1 that the outturn expenditure for 2016-17, subject to audit, shows net income of £0.774m which represents an over spending of £0.609m before allocation of reserves and balances (paragraph 5.8);
- 2.2 that after transfers to and from earmarked reserves, the Schools Budget under spent by £1.019m (paragraph 5.9);
- 2.3 the main reasons for budget variances (paragraph 5.10);
- 2.4 as at 31 March 2017, the aggregate surplus on balances and Earmarked Reserves within the Schools Budget amounts to £4.767m (paragraph 5.11);
- 2.5 the previously agreed transfers to and from Earmarked Reserves (paragraph 5.12);
- 2.6 the transfers to and from balances and Earmarked Reserves processed as part of the accounts closedown process (paragraph 5.13);
- 2.7 as at 31 March 2017, the £1.779m surplus balance on the Schools Budget General Reserve (paragraph 5.14);

That the Schools Forum AGREES:

- 2.8 The new allocations proposed from the Schools Budget General Reserve (paragraph 5.17).

3 REASONS FOR RECOMMENDATIONS

- 3.1 The recommendations are intended to inform the Schools Forum of financial performance against budget in the 2016-17 financial year including the year end transfers to and from balances and Earmarked Reserves.

4 ALTERNATIVE OPTIONS CONSIDERED

- 4.1 Not appropriate.

5 SUPPORTING INFORMATION

2016-17 Schools Budget Revenue Expenditure

- 5.1 Based on recommendations of the Schools Forum, the Executive Member for Children, Young People and Learning approved the Schools Budget for 2016-17 with £93.273m of grant funding. This comprised the estimated amount of Dedicated Schools Grant (DSG) income that would be received from the DfE at £83.437m, anticipated income of £4.608m to reflect sixth form and post 16 SEN grant income from the Education and Skills Funding Agency (ESFA – formerly the Education Funding Agency (EFA)), £3.448m from the Pupil Premium grant, £1.487m from the Universal Infant Free School Meal grant and £0.292m from the Primary PE and Sports grant. In addition to grant funding, there is also a budget of £0.100m for other general income expected to be earned making total original estimated funding of £93.373m. Spend proposals to this level were also agreed, resulting in a net nil budget.
- 5.2 Subsequent to this decision, anticipated DSG income has been updated to reflect revised grant notifications from the DfE, including reductions arising from academy schools where the amount due from the BF Funding Formula for Schools is recouped from the council to directly fund academy schools., After making the following adjustments, The final DSG allocation amounted to £75.040m:
- £8.509m deduction for academy schools (Ranelagh and Brakenhale Secondary Schools, and St Margaret Clitherow Primary).
 - £0.183m increase to High Needs Block funding following changes to the number of places in specialist providers taken by BF students to be directly funded by the ESFA.
 - £0.072m reduction to Early Years Block funding in-line with actual head count data which updated the estimate used in the initial funding allocation.
- 5.3 Furthermore, there have also been changes to other school grants, mainly in respect of sixth form funding. This results from the details of Brakenhale Secondary School converting to an academy becoming known after the original budget was set. Therefore, rather than being funded through the EFSA grant received by the council to pass on to schools, which is how the budget was constructed, Brakenhale will be directly funded by the EFSA, with a consequential reduction in grant received by the council. Overall, there was a reduction of £0.457m in the budget for other school grants.

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- 5.4 The changes to DSG income and other school grants are matched off by corresponding adjustments against the relevant expenditure budgets and therefore result in a net nil overall effect on the total budget.
- 5.5 There are 2 further budget adjustments to report:
- As part of the budget setting process, in January 2016, the Forum agreed that £0.213m should be released from the Schools Budget General Reserve to ensure that the budget proposals could be fully financed;
 - In accordance with Local Government Accounting code of practice, where schools use their revenue funding for capital related expenditure, both the funding and spend need to be transferred to the capital accounts. The Council was notified of a total of £0.048m of funding that needed to be converted to capital through a transfer from revenue.
- 5.6 The net effect of the budget changes set out above is that the final net Schools Budget totalled £0.165m.
- 5.7 In accordance with DfE Funding Regulations, a number of self-balancing budget adjustments have also been made during the year to reflect the transfer of funds from centrally managed budgets to schools where they have met qualifying criteria. The most significant adjustments reflect funding for the free entitlement to early years education and childcare, changes in SEN funding for named pupils i.e. Element 3 top up funding, allocations from the school specific contingency, mainly in respect of increases in pupil numbers and managing the financial impact of Key Stage 1 class size Regulations, and support to schools in financial difficulty.

Provisional Outturn Position

- 5.8 The provisional final accounts for the Schools Budget, as summarised at Annex A, shows a net budget of £0.165m, net expenditure of £0.774m and therefore an aggregate over spend of £0.609m. This comprises over spendings of £2.673m against approved budget allocations and under spendings of £2.064m. These figures remain subject to change, pending external audit, although no significant movement is anticipated.
- 5.9 Some expenditure in the Schools Budget is ultimately financed from accumulated balances and earmarked reserves. Annex A sets out the transfers required as part of the accounts closedown process which are explained in more detail in paragraphs 5.11 to 5.15. Taking account of these financing adjustments, there was a net in-year under spending of £1.019m.
- 5.10 An explanation of the main changes (+/- £0.25m) from the approved budget plan, after transfers to or from reserves and balances are as follows, many of which are in line with the update on budget performance that was reported to the Forum in September:

LA Managed Budgets:

Schools Block:

- i. **Pupil behaviour - £0.070m under spend.** The main savings arose from £0.048m on staffing as a result of vacancies and a £0.021m reduction in premises and accommodation costs. Part of this under spending was used to finance £0.030m additional costs being incurred in respect of out of school education for primary aged pupils.
- ii. **Support to schools in financial difficulty – £0.052m under spend.** A report was presented to the Forum in September 2016 setting out proposals for £0.101m of support to individual school. Subsequent to this report, under powers delegated by the Schools Forum, the Director approved a further £0.016m allocation to Great Hollands Primary School as a result of the Ofsted October 2016 inspection where overall effectiveness was judged as Inadequate. £0.060m has been incurred by the LA in supporting schools in, or in danger of entering Ofsted categories which is the amount of annual charge previously agreed by the Forum.
- iii. **School staff absences - £0.043m over spend.** There are 2 areas of variance; there was an increased incidence in the number of school classroom staff on maternity leave absence resulting in an over spending of £0.036m; staff suspensions were required at 2 schools that led to a £0.007m over spending.
- iv. **Premature Retirement Costs / SIMS and other licences / FSM checking – £0.062m over spend.** The most significant budget variance relates to dismissal costs incurred at the end of the academic year from a number of schools that have completed non-teaching staffing re-organisations, with an over spending of £0.053m anticipated.
- v. **Other Schools Block provisions and support services - £0.119m over spend.** There are 3 significant budget variances being reported in this area of the accounts. Firstly, based on the actual pupil numbers on the October 2016 census, in-year growth allowance payments were made to 11 schools experiencing significant increases in pupil numbers are forecast, rather than the 8 from a roll forward of October 2015 pupil numbers which was used to calculate the original budget requirement. This resulted in an over spending of £0.081m. Secondly, the on-going school building programme that is required to deliver sufficient school places creates a pressure from increased rates liabilities for which there is no budget provision. The pressure in 2016-17 was calculated at £0.150m of which £0.096m was funded from the saving on rates at Brakenhale Academy which now qualifies for charitable rates relief at 80%, which with other minor adjustments, creates an anticipated over spending on rates of £0.042m. Finally, there have been further costs of £0.036m associated with an appeal against an Employment Tribunal decision.

High Needs Block:

Members of the Forum will be aware that budget items vi. to x. below represent the most unpredictable and volatile education budgets that the council is responsible for. Placements requirements can change at short notice and new pressures can emerge that result in large movements in costs.

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- vi. **Delegated Special School Budgets – £0.114m under spend.** The provision for in-year placement changes anticipated at Kennel Lane Special School was not needed as the cost of student turnover was lower than expected.
- vii. **Maintained schools and academies - £0.038m over spend.** The cost of additional Element 3 top up support exceed the budget and reflects the support arrangements agreed for schools.
- viii. **Non-Maintained Special Schools and Colleges - £0.937m under spend.** This is the most significant area of budget variation and various reports have previously been provided to the Forum to explain the changing legislation, transfer of funding responsibilities to the Schools Budget and volatility on this high cost budget area. In terms of the outturn variances, an analysis of the external placements budget shows:
- As set out above in paragraph 5.2, the final amount of High Needs Block DSG was £0.183m higher than that anticipated in the original budget. This creates an equivalent saving as there was a corresponding increase in the expenditure budget with no additional spending.
 - At 160.8, there were 17.7 less placements than anticipated in the budget which mainly arose from the anticipated increase in post 16 places not materialising. With an original estimated average cost of £0.033m, this results in a saving of £0.580m
 - At £0.031m the average cost of placement is £0.001m less than the original estimate. This results in a £0.174m under spending and has arisen from better commissioning, mainly in post-16 where costs have been reduced through challenging providers to demonstrate charges and holding better information on students from that previously provided by the ESFA, as well as moving some students out of Independent Specialist Providers into more cost effective college placements.
- ix. **Education out of school - £0.041m over spend.** The most significant variances relate to: a £0.052m over spending on externally commissioned alternative provision (£0.030m for primary aged pupils, £0.022m for secondary aged); a £0.033m shortfall in income from permanent pupil exclusions to College Hall Pupil Referral Unit; and a £0.035m under spending on home tuition due to a reduction in the number of pupils being supported.
- x. **Other SEN provisions and support services - £0.105m under spend.** There are 2 main variances. In closing the 2013-14 accounts a provision for an outstanding Occupational Therapy services bill of £0.035m was made in the accounts and has yet to be received after 4 years and is now considered highly unlikely that one will be issued and there is no longer a need to retain the provision which results in a one-off saving. Secondly, the original budget proposals included £0.035m funding for the council initiative to undertake an independent review of spending within the High Needs Block. At the end of 2016, the DfE announced grant funding to every LA to commission such a review. Therefore the planned expenditure was financed from the new grant resulting in a saving. A large number of other budgets have under or over spendings, all of which are less than £0.010m.

Early Years Block:

- xi. **Free entitlement to early years education - £0.153m under spend.** The most significant variance results from a £0.150m under spending on the free entitlement to early education and childcare as take up was lower than anticipated. This will be offset by a reduction in DSG funding which is based on actual head count data, but which the DfE do not confirm and adjust for until June each year, which is after the accounts have closed. The current estimate for the DSG adjustment is for a reduction of £0.183m which is reported in the DSG line at note xiii below.
- xii. **Other Early Years provisions and support services - £0.103m under spend.** The main change relates to a £0.071m saving at the Children's Resource Centre following bringing the service in house from the Action for Children contract. Most of the saving relates to the recharges previously made by AfC.

Dedicated Schools Grant:

- xiii. **Dedicated Schools Grant - £0.203m over spend.** EFA have recalculated the 2015-16 Early Years Block DSG allocation for the period September 2015 to March 2016 on the validated January 2016 census data. This was confirmed in June and shows £0.020m less grant than the amount anticipated when the 2015-16 accounts were closed. The timing of announcing the actual change in funding means the variance falls into 2016-17.
In addition, and as set out above in note xii above, an adjustment will also be made for 2016-17 actual take up, with any change confirmed in June after the accounts have closed. The current estimate for the DSG adjustment is a reduction in grant of £0.183m.

Year end balance:

- xiv. **Transfer from Earmarked Reserve - £1.019m under spend.** The unspent balance of net aggregate spending on budgets centrally managed in the Schools Budget. This amount is transferred to the Schools Budget General Reserve.

Annex A sets out the full Schools Budget at a summary level, with the above notes referencing to the appropriate lines with budget variances.

Balances and reserves

- 5.11 As part of the financial planning process, there is the opportunity to establish and maintain reserves and balances. Earmarked Reserves are sums of money which have been set aside for specific purposes and a number of Schools Budget reserves have been created, following agreement of the Schools Forum. Each year these reserves can have funds added or deducted depending on financial performance and the purposes for which they were created. Balances reflect year end unspent funds and can be held separately as an unring-fenced amount or be transferred to Earmarked Reserves for a specific purpose.

Table 1 below provides a summary of movements last year together with current balances on the earmarked reserves of which column 5 shows total available funds at 31 March 2017 of £4.767m, a reduction of £0.822m.

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Table 1: Earmarked reserves related to the Schools Budget

Reserve	Balance B/Forward 01-Apr-16 (1) £ 000	Movement in year (2) £ 000	Initial Balance 31-Mar-2017 (3) £ 000	Year end Transfers (4) £ 000	Final Balance 31-Mar-2017 (5) £ 000
<u>School Balances:</u>					
Primary	-3,084	0	-3,084	1,191	-1,893
Secondary	-823	0	-823	411	-412
Special	-7	0	-7	-39	-46
Outstanding School loans	581	0	581	76	657
College Hall PRU	-74	0	-74	22	-52
(e)	-3,407	0	-3,407	1,662	-1,746
<u>Earmarked Reserves</u>					
SEN Resource Units Reserve (b, c, d)	-316	12	-304	0	-304
New school start up / diseconomies (b)	0	-300	-300	0	-300
School Meals Re-tender Reserve	-40	0	-40	0	-40
School Expansion Rates Reserve (f)	-445	0	-445	-150	-595
Grants unapplied (g)	-8	0	-8	5	-3
	-809	-288	-1,097	-145	-1,242
<u>Schools Budget General Reserve</u>					
Brought forward balance	-1,373	0	-1,373	0	-1,373
To fund 2016-17 budget (a)	0	213	213	0	213
To SEN Resource Units Reserve (b)	0	100	100	0	100
To New school start up / diseconomies (b)	0	300	300	0	300
2016-17 in-year under spend (h)	0	0	0	-1,019	-1,019
	-1,373	613	-760	-1,019	-1,779
Total earmarked reserves	-5,589	325	-5,264	498	-4,767

5.12 Column 2 from Table 1, movement in year, reconciles to the transfers previously agreed by the Forum:

Note a: 14 January 2016: that £0.213m is drawn down from the unallocated balance of the Schools Budget General Reserve to ensure that the budget proposals could be fully financed.

Note b: 15 September 2016: that £0.4m be transferred from the unallocated balance of the Schools Budget General Reserve, with £0.1m as a contribution to start-up costs for SEN Resource Units and £0.3m as a contribution to start-up costs in new and expanding mainstream schools which has previously been reported to the Schools Forum as a particular concern, taking account of the high number of new schools expected to open over the short to medium term.

Note c: 14 January 2016: that £0.055m is transferred from the DSG allocation into the SEN Resource Units Reserve as a contribution to future year start-up costs.

Unrestricted

Note d: 9 March 2017: £0.167m is drawn down from the SEN Resource Units Reserve to fund actual diseconomy costs at the Rise@GHC ASD unit.

5.13 A number of year-end transfers, as set out in column 4 of Table 1 have been processed in accordance with accounts closedown:

Note e: School balances: Statutory Regulations require balances on school budgets to be earmarked to individual schools for use in a future financial year. There was an aggregate £1.662m withdrawal from balances during the year as schools spent a part of their accumulated surpluses.

Note f: School expansion rates reserve: a further £0.150m has been put aside in this reserve to cover the full estimated cost due on outstanding, back-dated rates re-valuations relating to new and recently expanded schools which have yet to be reassessed.

Note g: Grants Unapplied Reserve: The DfE paid LAs a grant to help manage the data collection required for the new Early Years Pupil Premium. £0.005m of this was spent in year and was financed from a drawn down from the Grants Unapplied Reserve.

Note h: Schools Budget General Reserve: the in-year under spending on centrally managed budgets of £1.019m.

5.14 Column 5 of Table 1 shows that the accumulated unused balance on the Schools Budget General Reserve totals £1.779m. Annex B provides a summary of the purpose and policy of each reserve together with recent levels of funds.

This funding can only be used to support expenditure in the Schools Budget and proposals for use of some of this amount are set out below in paragraph 5.17.

Proposed use of Schools Budget General Reserve

5.15 In managing the Schools Budget General Reserve, the Borough Treasurer has determined that a minimum level of funds should be maintained to manage unforeseen circumstances and to also plan for any future changes that may have a financial impact. This helps to manage risks in a planned, rather than reactive manner and also assists in longer term financial planning.

5.16 Taking account of the assessed risk in terms of budget volatility and value of those items managed by the Council on behalf of schools, a sum of £0.660m is considered the minimum level of balance that needs to be held.

5.17 In order to better manage future known pressures, it is proposed to make further contributions to earmarked reserves from the general balances as follows:

- £0.180m to cover the planned over allocation of funding that was agreed would be used by the Forum in setting the 2017-18 budget in January 2017

Unrestricted

- £0.439m as a contribution to costs arising from implementation of the SEN Strategy, assisting with the early implementation of change to improve the outcomes of children e.g. development of a SENCO network, explore the potential for different models of alternative provision.
- £0.5m as a contribution to start-up costs in mainstream schools which has previously been reported to the Schools Forum as a particular concern, taking account of the high number of new schools expected to open over the short to medium term.

Taking account of these adjustments results in the balance on the Schools Budget General Reserve reducing from £1.779m to £0.66m, which is at the level of minimum prudential balances that are assessed to be required to provide flexibility to manage a degree of in-year cost pressures, should they arise.

Conclusion

- 5.18 Taking account of the proposals in this report, balances and Earmarked Reserves held in the Schools Budget are considered sufficient to meet future the immediate known cost pressures from local factors, although other pressures will arise from national factors, of which the actual cost, and availability of new resources to fund them is not know at this stage. This includes any impacts from the national school funding reforms, where final decisions have yet to be made.

6 ADVICE RECEIVED FROM STATUTORY AND OTHER OFFICERS

Borough Solicitor

- 6.1 The relevant legal provisions are contained within the body of the report.

Borough Treasurer

- 6.2 The financial implications arising from this report are set out in the supporting information. The budget variances were reviewed during the year and where appropriate, have been built into the 2017-18 budget, most notably relating to the on-going under spend on High Needs Budgets which will be available to finance the increased number of pupils expected to require additional support which would otherwise have created a new budget pressure.

Equalities Impact Assessment

- 6.3 There are no specific impacts arising from this report.

Strategic Risk Management Issues

- 6.4 There is a risk to the Schools Budget from not having sufficient reserves to manage unforeseen in-year cost pressures. This is mitigated by holding a minimum prudential level of reserves of £0.66m and other earmarked reserves where future pressures will occur.

7 CONSULTATION

7.1 Not applicable.

Background Papers

None

Contact for further information

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**2016-17 PROVISIONAL BUDGET MONITORING STATEMENT FOR THE
SCHOOLS BUDGET AS AT THE END OF JUNE 2017**

Service Area	Approved Budget			Outturn Net Spend	Estimated Variance			Transfer to(+)/ from (-) reserves	Final variance	Note
	Spend	Income	Net		Under spending	Over spending	Net variance			
	£000	£000	£000		£000	£000	£000	£000	£000	
Schools Block										
<u>Delegated and devolved funding:</u>										
Delegated Mainstream School Budgets	66,071	0	66,071	67,750	0	1,678	1,678	-1,678	0	
School Grant income	0	-8,873	-8,873	-8,873	0	0	0	0	0	
Delegated and devolved funding:	66,071	-8,873	57,198	58,877	0	1,678	1,678	-1,678	0	
<u>LA managed items:</u>										
Retained de-delegated Budgets:										
<i>Behaviour</i>	304	-7	296	227	-71	1	-70	0	-70	i
<i>Schools in Financial Difficulty</i>	103	0	103	52	-57	5	-52	0	-52	ii
<i>Offical Staff Absences</i>	304	0	304	346	0	43	43	0	43	iii
<i>English as an Additional Language</i>	117	0	117	130	0	13	13	0	13	
<i>PRC / Licence Fees / FSM checking</i>	144	0	144	206	0	62	62	0	62	iv
Combined Service Budgets:										
<i>Education Attainment and School Transport for LAC</i>	176	0	176	183	-16	23	7	0	7	
<i>Family Intervention Project / Domestic Abuse</i>	106	0	106	102	-4	0	-4	0	-4	
<i>CAF Co-ordinator</i>	42	0	42	46	0	3	3	0	3	
<i>SEN Contract Management</i>	33	0	33	26	-8	2	-6	0	-6	
<i>Education Health / Sport</i>	48	0	48	44	-4	0	-4	0	-4	
Other Schools Block provisions and support services	464	-150	464	432	-198	167	-31	150	119	v
LA managed items:	1,841	-157	1,833	1,794	-358	319	-39	150	111	
Sub total Schools Block	67,912	-9,030	59,031	60,671	-358	1,997	1,639	-1,528	111	

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2016-17 PROVISIONAL BUDGET MONITORING STATEMENT FOR THE SCHOOLS BUDGET AS AT THE END OF JUNE 2017

Service Area	Approved Budget			Outturn Net Spend	Estimated Variance			Transfer to(+)/ from(-) reserves	Final variance	Note
	Spend	Income	Net		Under spending	Over spending	Net variance			
	£000	£000	£000		£000	£000	£000	£000	£000	
High Needs Block										
Delegated Special Schools Budgets	3,777	0	3,777	3,623	-153	0	-153	39	-114	vi
Post 16 SEN and other grants	0	-507	-507	-507	0	0	0	0	0	
Maintained schools and academies	831	0	831	980	-66	216	150	-112	38	vii
Non Maintained Special Schools and Colleges	5,945	0	5,945	5,008	-937	0	-937	0	-937	viii
Education out of school	1,142	-3	1,139	1,202	-47	110	63	-22	41	ix
Other SEN provisions and support services	1,225	0	1,225	1,120	-145	40	-105	0	-105	x
Sub total High Needs Block	12,920	-510	12,410	11,426	-1,348	366	-982	-95	-1,077	
Early Years Block										
Free entitlement to early years education	3,310	-3	3,306	3,159	-253	105	-148	-5	-153	xi
Other Early Years provisions and support services	545	-87	458	355	-105	2	-103	0	-103	xii
Sub total Early Years Block	3,855	-90	3,764	3,514	-358	107	-251	-5	-256	
Dedicated Schools Grant	0	-75,040	-75,040	-74,837	0	203	203	0	203	xiii
Surplus for the year								1,019	1,019	xiv
TOTAL - Schools Budget	84,687	-84,670	165	774	-2,064	2,673	609	-609	0	
Net overspending before use of reserves										609

See paragraph 5.10 for an explanation to the notes to variances. Note roundings may result in totals not cross checking

Earmarked reserves relating to the Schools Budget

Reserve	Purpose	Policy	Value
School Balances	These funds are used to support future expenditure within the Schools Budget relating to individual school balances.	Balances are permitted to be retained by Schools under the Schools Standards & Framework Act 1998. Policies are set and the reserves are managed by schools and the LA has no practical control over the level of balances.	March 13 £4.573m March 14 £4.438m March 15 £4.087m March 16 £3.407m March 17 £1.746m
SEN Resource Units	To set aside in a reserve for building adaptations to allow for the creation of SEN resource units on school sites.	To finance capital expenditure to assist with the development of local, cost effective provisions to support pupils with SEN.	March 13 £0.490m March 14 £0.490m March 15 £0.490m March 16 £0.316m March 17 £0.304m
New school start-up / diseconomies	To set aside an earmarked reserve to support the additional costs that will arise from the new school places building programme.	To help finance the diseconomy costs that will arise from new schools that will open with relatively low numbers of pupils as housing developments progress.	March 17 £0.300m
School Meals Catering Re-tendering Reserve	To set aside an earmarked reserve for the School Meals Catering Re-tendering exercise	To help finance costs arising from future Schools Meals Catering tendering exercises.	March 14 £0.040m March 15 £0.040m March 16 £0.040m March 17 £0.040m
Schools Expansion Rates Reserve	To set aside an earmarked reserve for the rates costs associated with school expansions.	To help finance costs arising from the school expansion programme.	March 14 £0.112m March 15 £0.196m March 16 £0.445m March 17 £0.595m
Grants unapplied Reserve	To set aside in a reserve unspent Schools Budget related grants where there are no restrictions applied to the spending from the grant awarding body.	To facilitate the transfer of unspent grant balances between financial years.	March 15 £0.014m March 16 £0.008m March 17 £0.003m

Unrestricted

Reserve	Purpose	Policy	Value
Schools Budget General Reserve	The Schools Budget is a ring fenced account, fully funded by external grants, the most significant of which is the Dedicated Schools Grant. Any under or overspending remaining at the end of the financial year must be carried forward to the next year's Schools Budget.	This reserve is held for specific accounting reasons. The funds in this reserve are ring fenced and cannot be used for any other purpose than a future years' Schools Budget.	March 13 £0.517m March 14 £0.691m March 15 £0.208m March 16 £1.373m March 17 £1.779m