

Reed First School - Budget Report 2023

This is our annual report showing actual expenditure and income for the financial year ending March 2023 plus our budget for the new financial year 2023/24. We have again managed our finances to deliver a positive contingency at the end of 2022/23. This contingency is an essential requirement to manage the inevitable financial ups and downs during the year experienced by small schools such as ours. During the year, we successfully completed the planned school library extension within budget.

	Budget 2022/23		Actual 2022/23		Budget 2023/24	
Staff Related - salaries, supply costs, training & recruitment	£305,708	64.1%	£313,074	59.2%	£351,423	70.3%
Professional Services - finance, payroll, administration, insurance & supplies	£32,002	6.7%	£19,375	3.7%	£43,606	8.7%
Catering Costs - equipment insurance, free school meals	£17,010	3.6%	£20,568	3.9%	£20,487	4.1%
Non ICT Learning Resources - library books, furniture, equipment, licences	£13,102	2.7%	£23,707	4.5%	£5,551	1.1%
ICT - hardware, software, IT support	£9,081	1.9%	£8,886	1.7%	£7,727	1.5%
Premises - maintenance, gas, electricity, security	£95,654	20.1%	£22,923	4.3%	£25,979	5.2%
Direct Revenue Financing	£0	0.0%	£47,870	9.1%	£14,964	3.0%
Devolved Formula Capital Expenditure	£4,443	0.9%	£72,180	13.7%	£30,221	6.0%
Total Expenditure	£477,000	100.0%	£528,583	100.0%	£499,958	100.0%
Herts CC Funding (incl SEN) - government grants, pupil premium	£372,923	71.5%	£384,564	62.2%	£397,128	74.3%
Catering Income - universal free school meals	£1,580	0.3%	£2,692	0.4%	£500	0.1%
Sports Legacy Funding & Free School Meals	£25,874	5.0%	£29,193	4.7%	£27,823	5.2%
Trips & Visits - income from parents	£0	0.0%	£1,810	0.3%	£0	0.0%
Capital - Herts CC allocation & Private Donations	£4,443	0.9%	£35,124	5.7%	£4,443	0.8%
Revenue Funded Capital	£0	0.0%	£47,870	7.7%	£14,964	2.8%
Capital Brought Forward - underspend from previous year	£0	0.0%	£0	0.0%	£10,814	2.0%
Revenue Brought Forward - underspend from previous year	£117,079	22.4%	£117,079	18.9%	£78,936	14.8%
Total Income	£521,899	100.0%	£618,333	100.0%	£534,608	100.0%
Total Contingency / Underspend to be carried forward to next year	£44,899		£89,750		£34,650	
Revenue Underspend carried forward	£44,899		£78,936		£34,650	
Capital Underspend carried forward	£0		£10,814		£0	