

Reed First School - Budget Report 2024

This is our annual report showing actual expenditure and income for the financial year ending March 2024 plus our budget for the new financial year 2024/25. We have again carefully managed our finances to deliver a positive contingency at the end of the financial year. This contingency is an essential requirement to manage the inevitable financial ups and downs during the year experienced by small schools such as ours.

	Budget 2023/24		Actual 2023/24		Budget 2024/25	
Staff Related - salaries, supply costs, training & recruitment	£351,423	70.3%	£356,060	73.5%	£403,335	75.2%
Professional Services - finance, payroll, administration, insurance & supplies	£43,606	8.7%	£19,497	4.0%	£38,899	7.3%
Catering Costs - equipment insurance, free school meals	£20,487	4.1%	£22,613	4.7%	£22,347	4.2%
Non ICT Learning Resources - library books, furniture, equipment, licences	£5,551	1.1%	£18,446	3.8%	£10,877	2.0%
ICT - hardware, software, IT support	£7,727	1.5%	£9,886	2.0%	£16,522	3.1%
Premises - maintenance, gas, electricity, security	£25,979	5.2%	£23,935	4.9%	£29,112	5.4%
Direct Revenue Financing	£14,964	3.0%	£6,464	1.3%	£0	0.0%
Devolved Formula Capital Expenditure	£30,221	6.0%	£27,419	5.7%	£15,115	2.8%
Total Expenditure	£499,958	100.0%	£484,321	100.0%	£536,207	100.0%
Herts CC Funding (incl SEN) - government grants, pupil premium	£397,128	74.3%	£427,333	73.1%	£462,370	77.0%
Catering Income - universal free school meals	£500	0.1%	£5,510	0.9%	£1,500	0.2%
Sports Legacy Funding & Free School Meals	£27,823	5.2%	£34,148	5.8%	£31,838	5.3%
Trips & Visits - income from parents	£0	0.0%	£881	0.2%	£0	0.0%
Capital - Herts CC allocation & Private Donations	£4,443	0.8%	£20,777	3.6%	£4,479	0.7%
Revenue Funded Capital	£14,964	2.8%	£6,464	1.1%	£0	0.0%
Capital Brought Forward - underspend from previous year	£10,814	2.0%	£10,814	1.8%	£10,636	1.8%
Revenue Brought Forward - underspend from previous year	£78,936	14.8%	£78,936	13.5%	£89,906	15.0%
Total Income	£534,608	100.0%	£584,863	100.0%	£600,729	100.0%
Total Contingency / Underspend to be carried forward to next year	£34,650		£100,542		£64,522	
Revenue Underspend carried forward	£34,650		£89,906		£64,522	
Capital Underspend carried forward	£0		£10,636		£0	