

School Financial Management Information Statement - 2014/15

School: Coketown

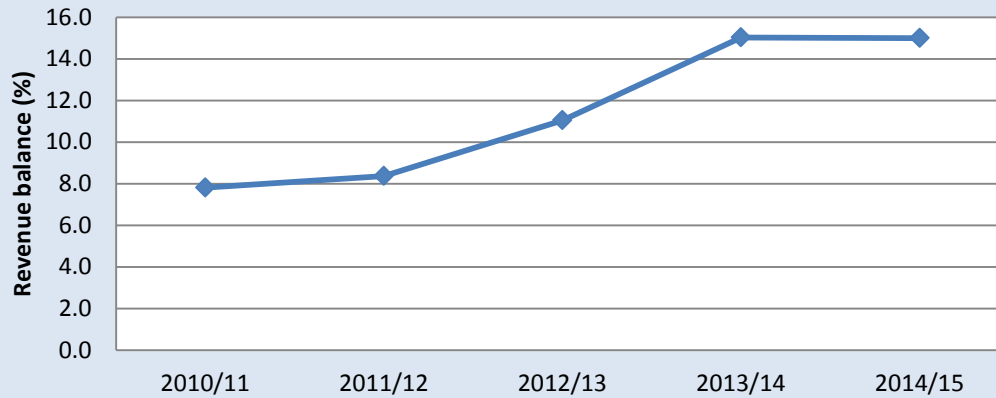
DfE No:

2002

Revenue Balances

	2010/11	2011/12	2012/13	2013/14	2014/15	Notes
NOR	412	401	400	401	402	
Revenue balance (£)	95,877	111,426	145,639	198,553	151,000	1
Revenue balance (%)	7.8	8.4	11.1	15.0	15.0	2
̄ Revenue balance % for LA	5.4	6.5	6.4	7.0	6.8	3
Deficit						4

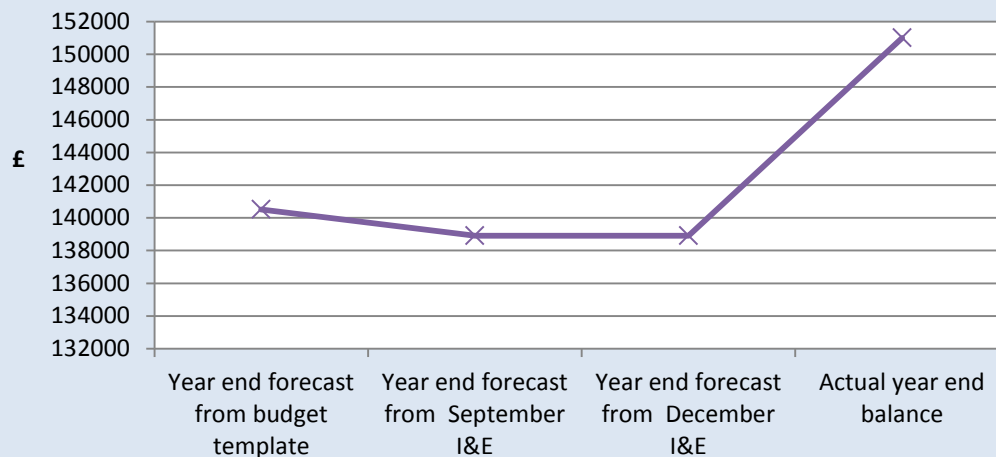
Five year analysis of surplus revenue balances



Budget monitoring

	£
Year end forecast from budget template	140,508
Year end forecast from September I&E	138,906
Year end forecast from December I&E	138,906
Actual year end balance	151,000

Comparison of forecast revenue balance against actual



School Financial Management Information Statement

This statement is intended to support schools in achieving sound financial management and covers the key areas of year end balances and budget monitoring. It is recommended that the information given is considered by the responsible officer and members of the governing body.

Revenue balances

Notes:

1. This row displays revenue balances as detailed in the year end Consistent Financial Report (CFR Return, lines B01 Committed Revenue Balances and B02 Uncommitted Revenue Balances) for each of the previous five years.
2. This row displays revenue balances as a percentage of the School Budget Share for the corresponding year for each of the previous five years. Revenue balances in excess of 5% and 8% for secondary and primary/special schools respectively are highlighted in amber and balances in excess of 15% are highlighted in red. The significance of these percentages is as follows:
 - i) The DfE withdrew the requirement for local authorities to have a claw back mechanism in place with effect from April 2011. In response, Schools Forum agreed to remove the Wiltshire Council mechanism, the Controls on Surplus Balances Scheme, from 2013/14. This had operated with permissible thresholds for revenue balances of 5% and 8% for secondary and primary/special schools respectively.
 - ii) In 2012, the DfE consulted on improving the assurance system for financial management in local authority maintained schools and, in response, are now asking authorities to provide additional information where they have concerns that money is not being used with propriety and that value for money is not being secured. Significantly, from 2011/12, they are challenging authorities with 5% of schools that have had a surplus of 15% or more for the last 5 years.
3. This row displays the mean revenue balance (%) for Wiltshire maintained schools of the same phase for each of the previous five years.
4. This row displays a red cell when the schools has a year end deficit balance.

It is sound financial management for schools to retain a small surplus balance from year to year and they should be able to do so without criticism or claw back. If a school is saving money for a large capital project they could, potentially, have a substantial surplus balance for a couple of years. A period in excess of this suggests that they do not have a clear plan for deploying their surplus, that there is a persistent under-utilisation of resources and funding allocated is not being utilised to fully benefit current pupils.

Budget monitoring

This statement allows comparison of the budgeted, forecast and actual year end positions and is designed to help schools determine the effectiveness of their monitoring and control for the 2014/15 financial year. Schools might like to consider the reason for any significant variances and how these could be addressed in future years.

DECLARATION

This statement was/will be considered by the governing body on:

Signed by Chair of Governors:

Date:

Signed by Headteacher/Responsible Officer:

Date:

FEEDBACK