

Budget forecast 2014 to 2015

For all academy trusts

April 2014



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Summary

- Part 1 Introduction
- Part 2 General information on the budget forecast return (the Return)
- Part 3 Completing the Return
- Part 4 Submitting the Return



Part 1 Introduction

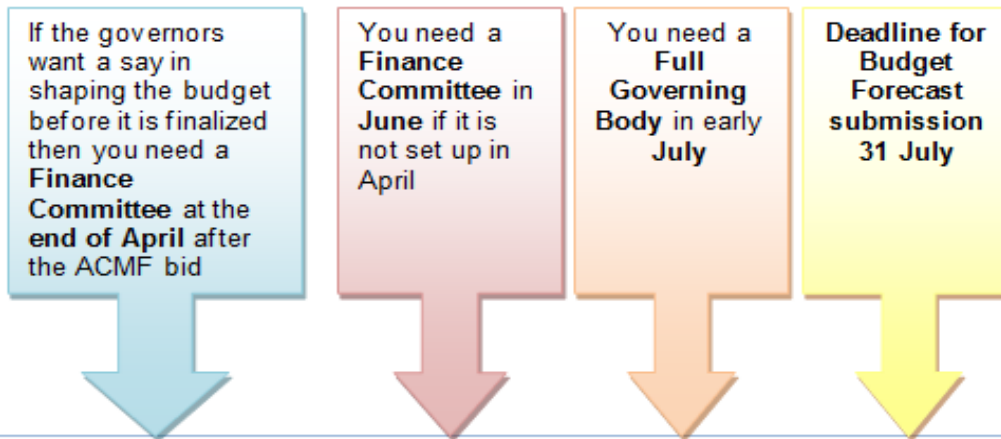
1.1 Introduction and purpose

- Overview
- Scope
 - All trusts with academies open as at 31 March 2014
 - All trusts that opened on or after 1 April 2014
 - Complete the return on an accruals and prepayments basis



1.2 The timeline and other factors to consider

Timeline



If the governors want a say in shaping the budget before it is finalized then you need a **Finance Committee** at the **end of April** after the ACMF bid

You need a **Finance Committee** in **June** if it is not set up in April

You need a **Full Governing Body** in early **July**

Deadline for Budget Forecast submission 31 July

You get your allocations in March so you need to have your **systems in place** to plug the numbers in at **beginning of April**, leaving the ACMF bids until last

OTHER FACTORS TO CONSIDER:

- Who is preparing the return, you or your professional advisors – when are they being appointed?
- What systems are you going to use and are they ready for you to use?
- Is your establishment list for 1st September going to be ready for completing this return?

1.3 The list of assumptions

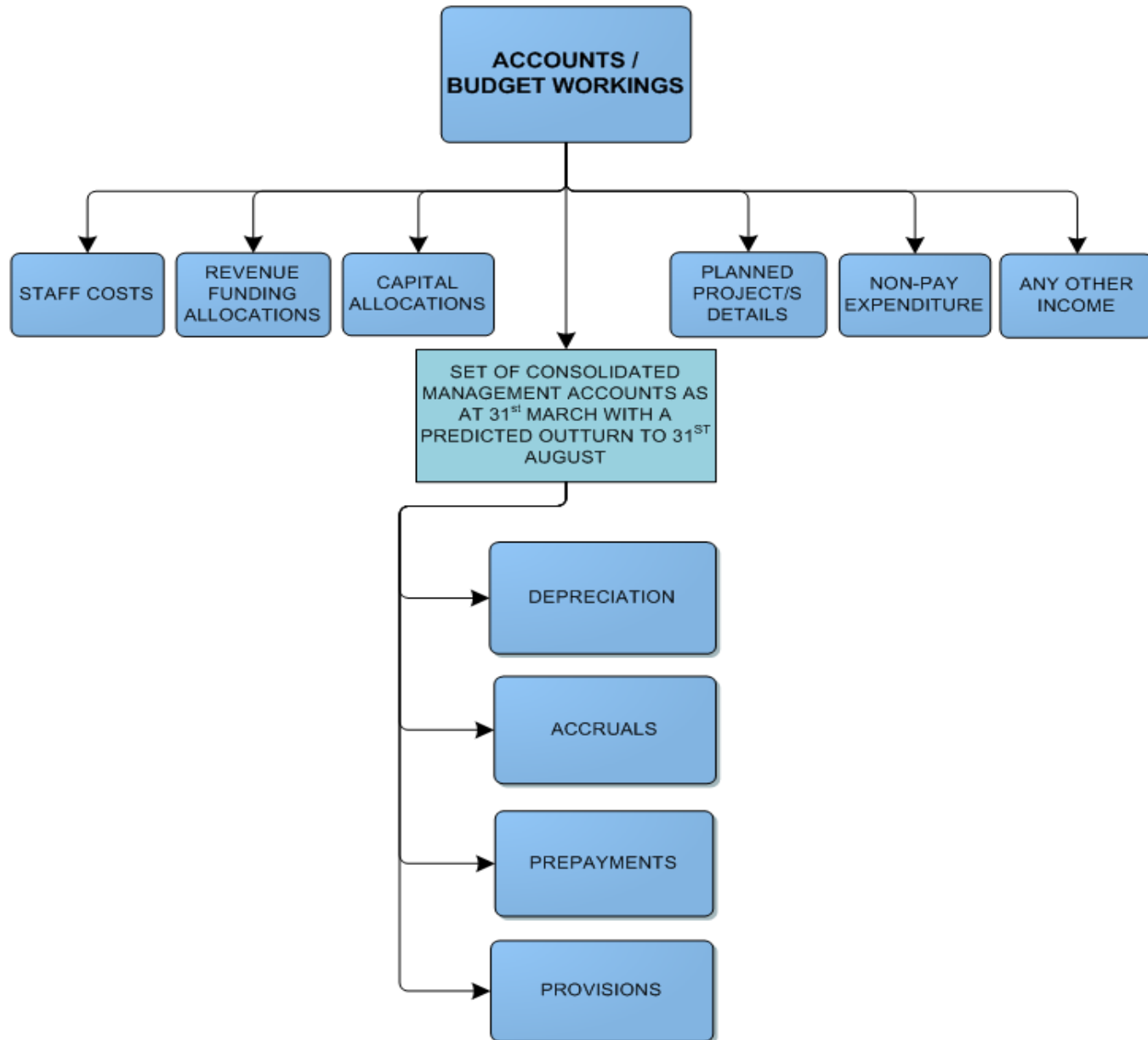
Commentary

You need a list of assumptions and other bits to put into the report that you will give to governors to explain the budget. These may include:

- Cost of Living increases for support staff
- Cost of Living increases for teaching staff
- Incremental drift for teachers from September
- Incremental drift for support staff from April
- Leavers
- Starters
- Staff utilization – how many timetabled periods do you have and how many teaching hours you have available
- Pension contribution changes
- NI contribution changes
- KPI's – staff costs as a percentage of operation income and total income
- Any strategy decisions such as investing any surplus in IT infra structure rather than premises
- Any ACMF bid details
- Any planned projects
- Details of any additional "other income"
- How the budget fits with your reserves policy as found in your published annual accounts



1.4 Accounts and Budget Workings



1.6 Deadline for Submission

31 July 2014



Part 2 General information on the Return

- Standing data
- Budget forecast
 - Revenue income and expenditure
 - Capital income and expenditure
 - Balance sheet (SOFP)
 - New academy trusts' assets



Part 2.1 Data entry

- All monetary balances should be entered in round £000s. For example, £1,534,755 should be entered as 1,535; £500 should be entered as 1 and £499 as 0
- Only shaded cells require data entry

Shading	Meaning
Light blue	In these cells you will need to enter financial and non-financial data. Some of the cells will have dropdown boxes so you can pick the appropriate response but you will need to type directly into the others.
Grey	These cells will automatically be calculated so there is nothing for you to enter.
Orange	These cells will give you the opportunity to add supporting comments.

- Return sign-off



Part 3 Completing the Return

<https://www.gov.uk/government/publications/academies-budget-forecast-form-2014-to-2015>



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Form

Academies budget forecast form 2014 to 2015

Organisations:	Education Funding Agency and Department for Education
Page history:	Published 28 February 2014
Policy:	Making schools and colleges more accountable and giving them more control over their budget
Applies to:	England

Template and guide to help academy trusts to complete their 2014 to 2015 budget forecast, and a link to register for online training.

Documents



Academies budget forecast guide 2014 to 2015

PDF, 307KB, 19 pages

Part 4 Submission of the Return



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Thank you!

- Submission deadline is **31 July 2014**
- Register for our live webinar session on 9 June, 2014 and submit any questions at <https://registration.livegroup.co.uk/academyfinance/>
- You can access the budget forecast form and guide at <https://www.gov.uk/government/publications/academies-budget-forecast-form-2014-to-2015>
- Any queries after the webinar need to be sent to academy.questions@education.gsi.gov.uk

