

## **Schools Forum March 2024**

*Welcome to Issue 4, a pre-Forum Edition of the eNewsletter of the Lancashire Schools' Forum.*

### **School Budget for 2024/25**

Information about the key school funding decisions relating to the 2024/25 financial year taken by the Schools Forum and the LCC Cabinet in January 2024 were set out in January 2024 eNewsletter.

Proposals for the Schools Block budget then had to be submitted to the Education and Skills Funding Agency (ESFA) for compliance checking against the relevant Regulations. The ESFA subsequently contacted the LA seeking various clarifications and explanations and once satisfied with the responses provided approval for the Lancashire proposals:

Budget information was subsequently prepared and issued to all schools and early years providers on 24 February 2024, including:

- Individual School Budgets (ISBs);
- Forecast High Needs Block allocations;
- Forecast Early Years funding statements.

### **PPG**

Since 2022/23, the DfE calculate the PPG allocations based on October school census data, rather than the January school census. This means that actual PPG information will be available much sooner, and the DfE have indicated that 2024/25 allocations should be notified to the LA in the summer term.

Once we receive the confirmed 2024/25 PPG allocations from DfE, we will inform schools of their actual PPG allocation for 2024/25 later in the financial year.

Academy schools will receive their PPG allocations directly from the ESFA.

### **SFVS**

There is a statutory requirement on all maintained schools to complete the Schools Financial Value Standard (SFVS) each year and to provide a copy of the completed return to the authority, by 31 March each year.



A formal core agenda item is included on the spring term governors meetings and governing bodies must formally discuss the SFVS annually with the head teacher and senior staff and ensure that the standard is completed in full. The approved SFVS spreadsheet should be uploaded on the 'Forms' section of the Schools Portal. This can be accessed via the schools portal home page under Forms > Finance > Schools Financial Value Standard.

Please also note that the DfE's Schools Financial Benchmarking data, including the Schools Financial Value Standard Self-assessment dashboard has now been updated to 2022/23 data for maintained schools.

The DfE's SFVS website is available [here](#) and contains links to the financial benchmarking.

Schools are asked to ensure that their SFVS completed SFVS template is approved by governors and submitted to the LA by the statutory deadline of 31 March 2024.

## Clawback at March 2024

Please remember that Schools Forum has agreed to continue to implement the clawback policy on excess school balances at 31 March 2024.

The current guideline balance is 12% of Consistent Financial Reporting (CFR) income for all phases of maintained school.

As per the updated clawback policy below, please note the deadline for any schools to submit an exemption from clawback for the 2023/24 financial year has now passed. No further clawback exemption requests can be accepted.

The Clawback Policy can be found on the [Schools Forum Website](#).

## Closure of Accounts 2023/24

Notes on the Closure of School Accounts for 2023/24 have been issued via the schools portal on 7 February 2024.

The guidance documentation is also available on the Schools Forum website, which can be accessed from the links below:

[Notes to Schools on Closure of Accounts 2023/24](#)

[Notes to Schools with Local Bank Account on Closure of Accounts 2023/24](#)

## Who's Who? - Forum Membership March 2024

A membership list can be found on the Forum [website](#).

### Questions?

Remember, if you have any questions about the Schools Forum, please contact Millie Parkinson, Forum Officer, 01772 534844, or email [schoolsforum@lancashire.gov.uk](mailto:schoolsforum@lancashire.gov.uk)

