

TUESDAY'S

TOP TIP



OUR WEEKLY DOSE OF SMART BUSINESS AND FINANCE TOP TIPS



Update your annual budget and reforecast each month/half term.

Why?

Financial Control

- Ensure assumptions and staff movement is continually updated. Reforecasting helps keep figures realistic and helps to predict a more accurate year end figure.
- Adjust pupil numbers following each census to support more accurate income forecasting.

Benefit

Maintaining a working/reforecast budget enables leaders and trustees/governors to make better-informed decisions and minimises the risk of overspending by ensuring expenditure reflects current pupil numbers and staffing. Regular updates mean that when future budgets are prepared, approximately 75% of the work has already been completed.

Useful Resources

- DfE Financial Benchmarking and Insights Tool
- ASCL Budget Assumptions
- ISBL School Resource Management

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