**Narrative for Budget 2023-24**

The budget has been prepared on a zero based budget assumption for departments. Budget holders have submitted request forms which have been reviewed and evaluated. In some cases adjustments have been made which will be discussed with budget holders.

The revenue brought forward is £457,586 *(£322,652 2022-23),* of which reserves are £260,843 *(£150,828 2022-23).* The revenue brought forward also shows £145,000 Astro sinking fund and £51,743 revenue funds that are carried from the previous year and will be spent in 2023-24.

The brought forward funds breakdown can be seen on the Appendix 1 page but is not shown on the income and expenditure tabs as it does not relate to the 2023-24 budget (this is a change of format from previous years). The breakdown along with the expected year end position for 2023-24 can also now be seen on the summary page.

The income and expenditure pages now have two columns, “Allocated”, and “updated”. The updated column will be used throughout the year to show any virements that are processed. This will also update the summary page.

This year there are two additional columns on the income and expenditure pages to show the allocations at the start of the previous year and any updates. The 2022-23 updated column currently shows changes up to virement 9.

Additional notes for many of the budget lines have been added to give an overview or breakdown where appropriate.

**Income**

* Balances brought forward are taken from the 2022-23 Budget Position Report for May 2023 plus any restricted funds that will be carried forward (pupil premium, duke of Edinburgh etc.).
* All ESFA income has been taken from published allocations.
* SEN income has been calculated using the list of students expected in September 2022.

**Expenditure**

* Staffing costs have been calculated based on expected staffing in September 2023. Teachers pay rises are forecast at 3% and Support staff pay rises are forecast at 3% for April 2023 and 3% for April 2024.
* Energy forecast is significantly lower than 2022-23 due to markets settling and a new contract being signed.
* Pupil premium expenditure has been budgeted to support the Pupil Premium Strategy.