



Transforming Learning Interest Repayments

Report to: Schools Forum

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Subject: Interest Repayments

Contact: Dan Mortiboys: MortiboysD@walsall.gov.uk
Chris Knowles: knowlesc@walsall.gov.uk

Purpose of the report: To advise Schools Forum of the level of interest repayments and propose ways in which these funds can be shared or repaid

Recommendations: That Schools Forum approve action on how to distribute interest repayments.

1. General Information

- 1.1. The Building Schools for the Future programme was scrapped in 2010 and funds contributed by schools were returned in October 2010.
- 1.2. Interest on funds up to the end of the 2009/10 have been returned to schools or were used to reduce schools contributions at the time.
- 1.3. However interest accrued for the funds held during 2010-11 until the reimbursement would also have incurred interest. This has now been calculated and can be repaid.

2. The amounts to be reimbursed

- 2.1. **Table 1** shows the interest on the capital balances totalled £6,123 and would be returned to the six BSF schools that contributed capital funding:

Table 1

School	£
Alumwell	1,020.43
Joseph Leckie	1,020.43
Pool Hayes	1,020.43
Shire Oak	1,020.43
Streetly	1,020.43
Frank F	1,020.43
Total	6,122.58

- 2.2. The interest on the revenue balances would apply to every school, and would depend on revenue contributions. A summary of the interest per school is in **Appendix one**. The total revenue interest to be refunded would be **£4442.87**.

3. Recommendation

- 3.1. Schools Forum are recommended to choose one of the following courses of action:
 - 3.1.1. To return the revenue funding in 2011/12 as set out in Appendix 1
 - 3.1.2. To use the returned revenue funds in the 2012/13 budget process.
- 3.2. Schools Forum are asked to note the capital re-imburement

Appendix One – interest due per school:

	Total Contribution per school	Interest based on revenue contributions	Interest based on capital contributions	Total Interest
Abbey Primary	(7,731)	18.77		18.77
Alumwell Infant	(10,573)	25.67		25.67
Alumwell Junior	(12,923)	31.38		31.38
Barcroft Primary	(13,264)	32.21		32.21
Beacon Primary	(11,232)	27.28		27.28
Bentley Drive JMI	(14,985)	36.39		36.39
Bentley West Primary	(16,763)	40.71		40.71
Birchills CE Primary	(12,877)	31.27		31.27
Blackwood Primary	(17,397)	42.25		42.25
Blakenall Heath Junior	(8,036)	19.51		19.51
Bloxwich CE JMI	(11,701)	28.42		28.42
Blue Coat CE Infant	(10,419)	25.30		25.30
Blue Coat CE Junior	(11,849)	28.77		28.77
Brownhills West Primary	(6,585)	15.99		15.99
Busill Jones Primary	(12,989)	31.54		31.54
Butts Primary	(9,471)	23.00		23.00
Caldmore Primary	(9,143)	22.20		22.20
Castlefort JMI	(7,858)	19.08		19.08
Christ Church CE	(9,112)	22.13		22.13
Chuckery Primary	(14,746)	35.81		35.81
Cooper & Jordan CE Primary	(15,530)	37.71		37.71
County Bridge Primary	(8,104)	19.68		19.68
Croft Community Primary	(8,560)	20.79		20.79
Delves Infant	(11,158)	27.09		27.09
Delves Junior	(12,425)	30.17		30.17
Edgar Stammers Primary	(14,056)	34.13		34.13
Elmore Green Primary	(11,541)	28.03		28.03
Fibbersley Park Primary	(15,703)	38.13		38.13
Green Rock Primary	(9,229)	22.41		22.41
Greenfield Primary	(8,949)	21.73		21.73
Harden Primary	(11,286)	27.41		27.41
Hatherton Primary	(15,215)	36.95		36.95
Hillary Primary	(14,682)	35.65		35.65
Holy Trinity CE Primary	(8,135)	19.76		19.76
King Charles Primary	(9,420)	22.88		22.88
King's Hill Primary	(10,425)	25.32		25.32
Leamore Primary	(9,231)	22.42		22.42
Leighswood	(17,035)	41.37		41.37
Lindens Primary	(12,876)	31.27		31.27
Little Bloxwich CE Primary	(7,924)	19.24		19.24

	Total Contribution per school	Interest based on revenue contributions	Interest based on capital contributions	Total Interest
Lodge Farm JMI	(10,780)	26.18		26.18
Lower Farm Primary	(13,913)	33.78		33.78
Manor Primary	(9,398)	22.82		22.82
Meadow View JMI	(9,802)	23.80		23.80
Millfield Primary	(7,875)	19.12		19.12
Moorcroft Wood Primary	(8,355)	20.29		20.29
Mossley Primary	(9,224)	22.40		22.40
New Invention Infant	(10,572)	25.67		25.67
New Invention Junior	(10,743)	26.09		26.09
North Walsall Primary	(10,039)	24.38		24.38
Old Church CE Primary	(11,874)	28.83		28.83
Palfrey Infant	(11,945)	29.01		29.01
Palfrey Junior	(12,996)	31.56		31.56
Park Hall Infant	(10,030)	24.36		24.36
Park Hall Junior	(12,653)	30.73		30.73
Pelsall Village	(9,281)	22.54		22.54
Pheasey Park Farm Primary	(20,999)	50.99		50.99
Pinfold Street JMI	(12,561)	30.50		30.50
Pool Hayes Primary	(8,041)	19.53		19.53
Radleys Primary	(7,555)	18.35		18.35
Rosedale CE Infant	(7,151)	17.37		17.37
Rough Hay Primary	(11,197)	27.19		27.19
Rushall JMI	(11,025)	26.77		26.77
Ryders Hayes	(13,785)	33.47		33.47
Salisbury Primary	(9,228)	22.41		22.41
Short Heath Junior	(8,192)	19.89		19.89
St Anne's Catholic Primary	(7,539)	18.31		18.31
St Bernadette's Catholic Primary	(7,025)	17.06		17.06
St Francis Catholic Primary	(7,685)	18.66		18.66
St Giles CE Primary	(11,637)	28.26		28.26
St James Primary	(7,963)	19.34		19.34
St John's CE Primary	(11,362)	27.59		27.59
St Joseph's Catholic Primary	(8,288)	20.13		20.13
St Mary of the Angels Catholic	(7,574)	18.39		18.39
St Mary's the Mount Catholic	(8,110)	19.69		19.69
St Michael's CE Primary	(11,476)	27.87		27.87
St Patrick's Catholic Primary	(9,235)	22.42		22.42
St Peter's Catholic Primary	(7,898)	19.18		19.18
St Thomas of Canterbury RC	(7,956)	19.32		19.32
Sunshine Infant and Nursery	(8,716)	21.16		21.16
Walsall Wood	(9,129)	22.17		22.17
Watling Street JMI	(7,739)	18.79		18.79

	Total Contribution per school	Interest based on revenue contributions	Interest based on capital contributions	Total Interest
Whetstone Field Primary	(7,961)	19.33		19.33
Whitehall Junior Community	(11,641)	28.27		28.27
Whitehall Nursery and Infant	(10,218)	24.81		24.81
Woodlands Primary	(13,680)	33.22		33.22
Alumwell Nursery	(3,781)	9.18		9.18
Fullbrook Nursery	(3,032)	7.36		7.36
Lane Head Nursery	(3,639)	8.84		8.84
Millfields Nursery	(3,142)	7.63		7.63
Ogley Hay Nursery	(2,318)	5.63		5.63
Rowley View Nursery	(3,081)	7.48		7.48
Sandbank Nursery	(3,525)	8.56		8.56
Valley Nursery	(3,048)	7.40		7.40
Aldridge School - a Science School	(59,342)	144.10		144.10
Alumwell Business & Enterprise College	(43,799)	106.36	1,020.43	1,126.79
Barr Beacon Language College	(56,974)	138.35		138.35
Blue Coat CE Performing Arts Specialist College	(38,587)	93.70		93.70
Brownhills Community Technology College	(33,438)	81.20		81.20
Frank F Harrison Community	(45,351)	110.13	1,020.43	1,130.56
Joseph Leckie Community Technology College	(48,575)	117.96	1,020.43	1,138.39
Pool Hayes Community	(51,453)	124.95	1,020.43	1,145.38
Queen Mary's Grammar	(28,942)	70.28		70.28
Queen Mary's High	(28,235)	68.56		68.56
Shire Oak - A Science College	(57,753)	140.24	1,020.43	1,160.67
Sneyd Community - A Specialist Maths & Computing College	(36,748)	89.24		89.24
St Francis of Assisi Catholic	(45,714)	111.01		111.01
St Thomas More Catholic Business & Enterprise College	(60,545)	147.02		147.02
Streetly - Specialist Sports College	(55,390)	134.51	1,020.43	1,154.94
Willenhall School Sports College	(65,520)	159.10		159.10
Grace Academy	(8,890)	21.59		21.59
Castle	(16,064)	39.01		39.01
Elmwood	(10,725)	26.04		26.04
Jane Lane	(21,820)	52.99		52.99
Mary Elliot	(29,246)	71.02		71.02
Oakwood	(14,445)	35.08		35.08
Old Hall	(14,992)	36.40		36.40
Pheonix	(8,289)	20.13		20.13