

Executive Summary

Commentary for P9 YTD: Period to 31st May 2019

Predicted Full Year Outturn

Following a review of the forecast, the latest outturn figure for the year is now -£50,475 which is +£63,508 favourable to the previous forecast. This variance is in the main due to an increase in Income of £39,036 relating to Teachers Pay Grant and the transfer in of capital income to revenue alongside various savings within expenditure.

The contingency has not been required to date so in the full year outturn it has been reduced to £10,000 remains. It is highly likely that this won't be fully utilised due to the receipt of the extra £48,000 Devolved Funding Capital Grant.

Actual Operating Deficit before Depreciation at month 9 YTD is £1,588 which is +£133k favourable to the budget YTD. This adverse variance is driven the receipt of Teachers Pay grant, FSM top up grant and SEN funding not budgeted of £51,354 and some savings in expenditure, mainly driven by Trip costs phasing variance.

Income

Actual operating income year to date is favourable to budget expectations by £51,394.

This is due to: 2 x teachers pay grants from the ESFA totalling £42,776, £8,138 SEN funding relating to EHCP student from ECC for the entire academic year and £440 received relating to Free School Meal allocation supplement.

The 2nd teachers pay grant was not anticipated; the latest outturn figure now includes this and has driven a positive variance of +£18,874.

Other Income

Other income YTD is favourable to budget expectations being +£9,138 due in to a transfer in of the Devolved Funding Capital Grant (£11,496) which is to pay for the damp proofing works in the Gents toilets.

Key points:

Other Lettings income is showing an adverse variance - this is being monitored each month; some of this variance is due to the closure of the swimming pool in October (approx £4,000 of revenue lost).

Trip admin fee/surplus is running behind year to date this is due to the timing of the larger trips in the main which are timed for summer term.

Other unrestricted income to date of £8,382 includes: £2,000 prize to the school ref. Sharma, £100 Sale of Goods income (technology equipment), £600 from ECC re Chinese visitors, £684 UCAS support fees, £124 staff consultancy, £852 non uniform day donations and various unclaimed refunds (locker deposits, book deposits, various trips, catering income).

The Full Year outturn for other income has increased by £8,666 versus the previous outturn.

Key movements are: reduction in Lettings Income (-£7,000) after review for the year, Increase in PA donations and Jack Petchy Income to match receipts to date (+£9,396), National Insurance Rebate full year forecast amended (+£1,750) following the advice from auditors and unrestricted Income increase of +£2,806 to match receipts to date.

Expenditure

Pay Costs

Total pay costs are favourable to the budget ytd by +£6,458. This is due to some savings in support staff, partially offset by some increases in teaching costs to date.

The savings in support staff are driven in the main by savings within the receptionist role, science technician who left in December and hasn't been replaced yet and a saving in Business Manager costs in January.

The increase in teaching staff costs is due to several factors including changes to hours and maternity cover (SSP) that were not included in the budget.

The full year forecast has been amended to include the various changes to staffing this year and overall the full year forecast staffing forecast is +£23,018 favourable to the budget. The main driver of this is a saving in pension contributions of £18k for the whole year relating to NCH.

Non Pay Costs

YTD Non Pay expenditure is +£66,248 favourable to the budget. There are various variances but the main driver is a phasing variance within Trip Costs.

Key points:

Recruitment costs are higher than budgeted due to increased advertising spend to date (Deputy Head Teacher, Head Teacher recruitment and testing charges, Business Manager, Receptionist and Cleaner roles).

Asset Management Plan costs: the increased spend is due to damp proofing repair works of £11,496 (to be paid via the additional devolved funding capital grant received this year)

General Maintenance spend includes repair works to the wall/carpark and is running ahead of the budget to date. We are expecting an insurance claim.

ICT Asset Replacement Plan spend to date is favourable to the budget due to timing of spend to date.

Premises Refurbishment cost centre spend of £15,667 not included in the budget: this includes costs relating to the replacement Science ramps, blinds for rooms 18/19/20; some swimming pool costs relating to the closure in October. These costs are planned to be covered from unrestricted funds.

Trip costs: favourable variance due to phasing.

The latest outturn figure shows an anticipated saving in non-pay spend of £2,019. This is due to various increases in costs based on actual spend to date (namely: Asset Management Plan, Utilities, General Maintenance, Free School Meals) offset by an expected savings within ICT Asset Replacement Plan (£10,000) and the release of £30,000 of Contingency.

PA/Jack Petchy Expenditure full year outturn matches actual spend to date.

Capital Items

Expenditure breakdown: (£17,325 total)

£7,801 IT equipment (IT Asset Replacement Plan)

£1,000 Mobile Stage Unit (Asset Management Plan)

£8,524 Stage Lighting and Mixing Desk (Performing Arts)

Funded via:

£9,801 - Use of Devolved Formula Capital Grant

£8,524 - Parents Association

£11,496 - Use of Devolved Funding Capital Grant

CAPITAL SUMMARY	Actual £
Devolved Formula Capital Grant - included within Revenue	-
Devolved Funding Capital Grant received	48,518
Revenue Contribution to Capital	17,325
Capital expenditure	(17,325)
Transfer of Capital Grant to Revenue	(11,496)
Net Capital Surplus / (Deficit) (excludes SSEF related income & expenditure)	37,022

INCOME AND EXPENDITURE STATEMENT - Period to 31st May 2019

	2018/19 Month 9 YTD vs Budget			2018/19 Full Year Latest Outturn figures			For Reference
	ACTUAL	BUDGET	VARIANCE	Latest Outturn (May Fcst)	Previous Outturn March Forecast	VARIANCE	Budget Full Year
	£	£	£		£		£
INCOME							
Operating Income	3,373,054	3,321,660	51,394	4,481,720	4,462,846	18,874	4,426,626
Other Income	630,937	621,799	9,138	861,107	840,945	20,162	822,323
Total Income	4,003,990	3,943,459	60,532	5,342,827	5,303,791	39,036	5,248,949
EXPENDITURE							
Pay	(3,118,890)	(3,125,348)	6,458	(4,153,176)	(4,176,194)	23,018	(4,174,299)
Non Pay	(883,512)	(949,760)	66,248	(1,240,126)	(1,241,580)	1,454	(1,204,744)
Total Expenditure	(4,002,402)	(4,075,108)	72,706	(5,393,302)	(5,417,774)	24,472	(5,379,043)
OPERATING SURPLUS/(DEFICIT)	1,588	(131,649)	133,238	(50,475)	(113,983)	63,508	(130,094)
Restricted/Unrestricted view:							
Operating Income	3,373,054	3,321,660	51,394	4,481,720	4,462,846	18,874	4,426,626
Restricted Costs	(3,653,452)	(3,641,242)	(12,210)	(4,790,633)	(4,821,445)	30,812	(4,800,548)
Restricted Operating Surplus/Deficit	(280,398)	(319,582)	39,184	(308,913)	(358,599)	49,686	(373,922)
Unrestricted income	630,937	621,799	9,138	861,107	840,945	20,162	822,323
Unrestricted Costs	(348,950)	(433,866)	84,916	(602,669)	(596,329)	(6,341)	(578,495)
Unrestricted Surplus/Deficit	281,987	187,933	94,054	258,438	244,616	13,822	243,828
Operating Surplus/(Deficit) before Depreciation/capital adjustments	1,588	(131,649)	133,238	(50,475)	(113,983)	63,508	(130,094)
Transfer Capital Additions to Fixed Assets	(17,325)						
Transfer Revenue Income to Capital	17,325						
Depreciation P&L Charge	(258,558)						
Deficit after Capital	(256,970)						
KPIs:							
% restricted teaching costs / Restricted Expenditure	63.0%			63.7%	63.9%		63.6%
% staff costs / Restricted Expenditure	81.9%			83.4%	83.4%		83.8%
% teaching costs / ESFA Income	68.2%			68.1%	69.0%		69.0%

INCOME ANALYSIS STATEMENT - P9 YTD, Period to 31st May 2019

	2018/19 Month 9 YTD vs Budget			2018/19 Full Year Latest Outturn figures			For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest Outturn (May Fcst)	Previous Outturn March Forecast)	VARIANCE	Full Year Budget 18/19
	£	£	£	£	£	£	£
Operating Income							
School Budget Share	2,383,460	2,383,461	(1)	3,177,947	3,177,947	-	3,177,947
Minimum Funding Guarantee	97,665	97,668	(3)	130,221	130,221	-	130,221
Education Services Grant			-	-	-	-	-
6th Form Funding	793,795	793,800	(5)	1,058,394	1,058,394	-	1,058,394
Rates Relief	21,802	24,561	(2,759)	32,750	32,750	-	32,750
Sub Total - GAG	3,296,723	3,299,490	(2,767)	4,399,312	4,399,312	-	4,399,312
Pupil Premium	18,233	15,426	2,807	24,310	24,310	-	20,570
16-19 Bursary Income	6,744	6,744	0	6,744	6,744	-	6,744
Other Government Grants - SEN & TP Grant	51,354	-	51,354	51,354	32,480	18,874	-
Sub Total - Other Grants	76,331	22,170	54,161	82,408	63,534	18,874	27,314
Operating Income	3,373,054	3,321,660	51,394	4,481,720	4,462,846	18,874	4,426,626

	2018/19 Month 9 YTD vs Budget			2018/19 Full Year Latest Outturn figures			For Reference
	ACTUAL	BUDGET	VARIANCE	Latest Outturn (May Fcst)	Previous Outturn March Forecast)	VARIANCE	Full Year Budget 18/19
	£	£	£	£	£	£	£
Other Income Statement							
Devolved Formula Capital Grant	20,937	20,223	714	20,937	20,223	714	20,223
Transfer in Devolved Funding Capital Grant	11,496		11,496	11,496		11,496	
Sub Total - Capital Income	32,433	20,223	12,210	32,433	20,223	12,210	20,223
Lettings	108,984	116,253	(7,269)	140,000	147,000	(7,000)	155,000
Bank Interest & Prize Fund income	4,169	4,500	(331)	6,000	6,000	-	6,000
School Fund donations	7,213	6,706	507	11,500	11,500	-	11,500
Rental income	3,000	2,700	300	3,600	3,600	-	3,600
Catering income	10,000	10,000	0	17,000	17,000	-	10,000
Music Peri Income including admin fee	110,700	106,500	4,200	147,600	147,600	-	142,000
Trip admin fee/Trip Surplus	9,051	33,750	(24,699)	45,000	45,000	-	45,000
Concert/performance income	9,486	9,000	486	12,000	12,000	-	12,000
Jack Petchy Income	2,250		2,250	2,250	750	1,500	
PA Donations	20,052		20,052	20,052	12,156	7,896	
Arkwright Scholarship Income	400		400	400	400	-	
Trip Income	292,108	300,000	(7,892)	400,000	400,000	-	400,000
Mandarin Class Income	4,980	6,000	(1,020)	6,640	6,640	-	8,000
National Insurance Rebate	4,750	2,250	2,500	4,750	3,000	1,750	3,000
Student Print Credits	2,979	1,875	1,104	3,500	2,500	1,000	2,500
Other unrestricted Income	8,382	2,042	6,341	8,382	5,576	2,806	3,500
Sub Total - Other income	598,503	601,576	(3,072)	828,674	820,722	7,952	802,100
Total Other Income	630,937	621,799	9,138	861,107	840,945	20,162	822,323
TOTAL INCOME	4,003,990	3,943,459	60,532	5,342,827	5,303,791	39,036	5,248,949

EXPENSE ANALYSIS STATEMENT - P9 YTD, Period to 31st May 2019

PAY COSTS STATEMENT

	2018/19 Month 9 YTD vs Budget			2018/19 Full Year Latest Outturn figures			For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest Outturn (May Fcst)	Previous Outturn March Forecast	VARIANCE	Full Year Budget 18/19
	£	£	£	£	£	£	£
Teaching Staff & Supply	2,301,265	2,290,571	(10,694)	3,053,558	3,079,003	25,444	3,053,344
Support Staff	692,418	721,284	28,866	943,905	941,433	(2,472)	969,633
Other			0			0	0
Sub Total	2,993,683	3,011,855	18,172	3,997,463	4,020,436	22,972	4,022,977
Apprenticeship Levy	1,147	1,053	(94)	1,355	1,401	46	1,402
Sub Total - Restricted Pay Costs	2,994,830	3,012,908	18,078	3,998,818	4,021,837	23,018	4,024,379
Unrestricted Staff Costs	124,060	112,440	(11,620)	154,358	154,358	-	149,920
TOTAL PAY	3,118,890	3,125,348	6,458	4,153,176	4,176,194	23,018	4,174,299

NON PAY COSTS STATEMENT

3,122,755

	2018/19 Month 9 YTD vs Budget			2018/19 Full Year Latest Outturn figures			For Reference
	ACTUAL	BUDGET	VARIANCE	Latest Outturn (May Fcst)	Previous Outturn March Forecast	VARIANCE	Full Year Budget 18/19
	£	£	£	£	£	£	£
Staff Training	10,945	14,733	3,788	19,640	19,640	0	19,640
Other Staff Related Costs	6,409	6,183	(226)	8,250	8,250	0	8,250
Recruitment	26,770	15,750	(11,020)	30,000	30,000	0	21,000
Sub Total - Staff Related Costs	44,123	36,666	(7,457)	57,890	57,890	-	48,890
Asset Management Plan	46,406	26,253	(20,153)	46,406	35,000	(11,406)	35,000
Premises Contracts	20,491	24,561	4,070	32,750	32,750	0	32,750
General Maintenance	28,291	18,000	(10,291)	28,000	24,000	(4,000)	24,000
Kitchen Upkeep	2,378	2,250	(128)	3,000	3,000	0	3,000
Ground Maintenance	2,875	1,503	(1,372)	2,000	2,000	0	2,000
Cleaning	21,117	19,503	(1,614)	26,000	26,000	0	26,000
Furniture	3,471	2,997	(474)	4,000	4,000	0	4,000
Utilities	113,290	92,000	(21,290)	125,000	110,000	(15,000)	100,000
Rates & Insurance	41,744	43,686	1,942	58,250	58,250	0	58,250
Sub Total - Occupational Costs	280,063	230,753	(49,310)	325,406	295,000	(30,406)	285,000

	2018/19 Month 9 YTD vs Budget			2018/19 Full Year Latest Outturn figures			For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest Outturn (May Fcst)	Previous Outturn March Forecast)	VARIANCE	Full Year Budget 18/19
	£	£	£	£	£	£	£
Curriculum spend	41,698	46,630	4,932	57,000	57,000	0	57,000
Exam Fees & related spend	101,158	100,000	(1,158)	108,000	108,000	0	108,000
Admissions	23,083	22,132	(951)	23,300	23,300	0	23,300
Pastoral Support & SEND	8,878	7,875	(1,003)	10,500	10,500	0	10,500
Free School Meals	5,498	3,222	(2,276)	6,000	5,000	(1,000)	4,300
16-19 Bursary Awards	6,744	6,744	0	6,744	6,744	0	6,744
Pupil Premium direct expenditure	18,949	15,426	(3,523)	24,310	24,310	0	20,570
Sub Total - Pupil Related Costs	206,008	202,029	(3,979)	235,854	234,854	(1,000)	230,414
ICT Maintenance	50,615	49,500	(1,115)	66,000	66,000	-	66,000
ICT Asset Replacement Plan	8,250	26,253	18,003	25,000	35,000	10,000	35,000
Main Office	6,492	6,003	(489)	8,000	8,000	-	8,000
Telephones	3,866	3,600	(266)	4,800	4,800	-	4,800
Reprographics	9,351	11,628	2,277	15,500	15,500	-	15,500
Governors	2,420	2,520	100	3,365	3,365	-	3,365
Marketing & Communication	2,799	1,647	(1,152)	3,000	2,200	(800)	2,200
SLT	3,327	4,122	795	5,500	5,500	-	5,500
Purchased Services	23,507	22,122	(1,385)	29,500	29,500	-	29,500
Bank Charges + Non recoverable VAT	2,133	1,494	(639)	2,000	2,000	-	2,000
Contingency	-	29,997	29,997	10,000	40,000	30,000	40,000
Premises Refurb	15,667	-	(15,667)	0	0	0	0
Sub Total - Other Expenditure	128,428	158,886	30,458	172,665	211,865	39,200	211,865
Total - Restricted Non Pay Costs	658,622	628,334	(30,288)	791,814	799,609	7,794	776,169
Lettings (non pay items)	-	747	747	1,000	1,000	-	1,000
School Fund Costs	16,192	13,239	(2,953)	17,650	17,650	-	17,650
Trip Costs	181,783	299,997	118,214	400,000	400,000	-	400,000
General school trip expenditure	7,406	7,443	37	9,925	9,925	-	9,925
PA funded expenditure	17,759	-	(17,759)	17,759	12,156	(5,603)	
Arkwright scholarship	172	-	(172)	400	400	-	
Jack Petchy	1,013	-	(1,013)	1,013	841	(172)	
Sub Total - Unrestricted Expenditure	224,325	321,426	97,101	447,747	441,971	(5,776)	428,575
Other	565		(565)	565			
TOTAL NON PAY	883,512	949,760	66,248	1,240,126	1,241,580	2,019	1,204,744
TOTAL EXPENDITURE	4,002,402	4,075,108	72,706	5,393,302	5,417,774	25,037	5,379,043