

Executive Summary

Top line commentary for Month 6: Period to 28 February 2021

Actual Operating Surplus at the end of February YTD is £15,925, which is favourable to the budget by +£40,828.

This favourable variance is in the main due to the early receipt of the teachers pay grant and pension grant which has offset the lower lettings income to date.

A revised outturn has been produced for the full year and has a full year position for 20/21 of -£57,764 - this is a £112k adverse variance to the budget, main driver is lower lettings forecast (£100k).

This is driven in the main by:

- lower income forecast - main driver is the forecast for lettings and the assumption that no catering income is received this year due to covid. This has led to a £120k adverse variance vs budget.
- increased staff costs (£42k): £27k of this is due to catch up teaching costs, fully covered by the catch up covid grant. Remaining £15k variance largely driven by the inclusion of agency teacher Geeta Puri replacing Jackie Hicks from March onwards (+£10K) and differences in return from maternity assumptions June onwards. This staff forecast is a prudent view and will be reviewed each month and revised where necessary.
- Other cost areas remain prudent at this stage such as utilities - Please see separate summary for the key movements of this full year outturn versus the budget as there are many changes in assumptions across income and expenditure.

Income

Actual operating income to date is £96,641 ahead of budget expectations due to the earlier than budgeted receipt of Teachers Pay Grant and Pension grant totalling £152,392 - this variance is due to phasing as the budget assumed 3 installments across the academic year. Covid Catch up funding of £15,300 not budgeted has also added to the favourable income variance but this income will be wholly offset within costs.

Excluding the Teachers pay/pension grant and the Covid Catch up Funding, Operating income is virtually in line with the budget ytd.

Please note the negative income line of £5,309 - this is the release of an over accrual relating to the covid income claim from 19/20. All money has now been received from this claim - items that were not funded that were accrued relates to Chartwells.

Other income at end of month 6 is -£179,451 adverse to the budget, driven by significant losses in lettings income to date and lower trip income driven by the Covid situation. Excluding these 2 variances there are a few favourable variances but nothing too significant.

Please note the CIF roofing income transfer has been removed from the reporting in line with the costs relating to the roofing works as these are covered by reserves/grants and have therefore been excluded from this report.

Lettings: Income received to date of £19,704 - this has driven a -£50,298 adverse variance to the budget

Trip Income: Income received again much lower than budgeted due to the lack of trips to date. This has driven a -£119,835 adverse variance to the budget

PA donations of £7,527 - not budgeted and fully offset within expenditure

Expenditure

Pay Costs

Total pay costs are slightly favourable YTD at +£16,819 as at the end of February, driven by savings in support staff (1 less technician in actual spend than budget).

Non Pay Costs

YTD Non Pay expenditure is -£106,819 favourable to the budget with the main driver being an underspend in Trip Expenditure (-£110,517) and unspent contingency (£25,000).

Excluding the trip variance costs to date are overall virtually in line with the budget driven by lots of variances offsetting each other.

Key favourable variances to date:

- Utility costs are to date lower than budgeted; this is a budget phasing variance but will be reviewed each month
- Unspent contingency of £25,002 to date
- Reprographics is showing an underspend to date, savings of £4,777 to date. Driven by new printer/copier contract and much less printing/copying to date.

Offset by some adverse variances, key ones to note:

- Other Staff Related costs - adverse variance driven by the purchase of covid related items (circa £4,500 at end February)
- Covid Catch Up Curriculum spend is £12,850 - Income will be received to cover these costs over the year (circa £60,000) and the first payment of £15,300 has already been receipted and shown within Income. Please note there are some salary costs that relating to Covid but these costs sit within teaching costs.
- Exam fees are adverse but this is due to phasing of the budget
- ICT Asset Replacement Plan includes £8,360 of laptops - this has driven adverse phasing variance against the budget

Irrecoverable VAT is adverse to date by +£10,169 and this mainly relates to the New build project - this is under discussion with auditors but for now remains here but may be attributed to capital in future months.

INCOME AND EXPENDITURE STATEMENT - Period to 28th February 2021

	2020/21 Month 6 YTD vs Budget			Full Year			For Reference
	ACTUAL	BUDGET	VARIANCE	LATEST PREDICTED OUTTURN	PREVIOUS PREDICTED OUTTURN	VARIANCE	Budget Full Year
	£	£	£	£	£	£	£
INCOME							
Operating Income	2,650,265	2,553,624	96,641	5,273,089	5,176,832	96,257	5,176,832
Other Income	202,735	382,186	(179,451)	654,164	797,739	(143,575)	797,739
Total Income	2,853,000	2,935,810	(82,810)	5,927,253	5,974,571	(47,318)	5,974,571
EXPENDITURE							
Pay	(2,303,723)	(2,320,542)	16,819	(4,694,709)	(4,652,383)	(42,326)	(4,652,383)
Non Pay	(565,202)	(672,021)	106,819	(1,290,308)	(1,268,294)	(22,014)	(1,268,294)
Total Expenditure	(2,868,925)	(2,992,563)	123,638	(5,985,016)	(5,920,676)	(64,340)	(5,920,676)
OPERATING SURPLUS/(DEFICIT)	(15,925)	(56,753)	40,828	(57,764)	53,895	(111,658)	53,895
Restricted/Unrestricted view:							
Operating Income	2,650,265	2,553,624	96,641	5,273,089	5,176,832	96,257	5,176,832
Restricted Costs	(2,669,361)	(2,687,007)	17,646	(5,393,438)	(5,319,067)	(74,371)	(5,319,067)
Restricted Operating Surplus/Deficit	(19,096)	(133,383)	114,287	(120,349)	(142,235)	21,886	(142,235)
Unrestricted income	202,735	382,186	(179,451)	654,164	797,739	(143,575)	797,739
Unrestricted Costs	(199,564)	(305,556)	105,992	(591,579)	(601,609)	10,031	(601,609)
Unrestricted Surplus/Deficit	3,171	76,630	(73,459)	62,585	196,130	(133,544)	196,130
Operating Surplus/(Deficit) before Depreciation/capital adjustments	(15,925)	(56,753)	40,828	(57,764)	53,895	(111,658)	53,895
Depreciation	(135,120)						
Operating Surplus/(Deficit) after Depreciation	(151,044)						

KPIs:

% restricted teaching costs / Restricted Expenditure	64.6%	64.2%	-0.4%	65.0%	65.1%	0.04%	65.1%
% restricted staff costs / Restricted Expenditure	82.8%	82.9%	0.0%	83.8%	84.1%	0.3%	84.1%
% teaching costs / ESFA Income	65.1%	67.6%	2.5%	66.5%	66.9%	0.3%	66.9%

INCOME ANALYSIS STATEMENT - P6 Period to 28th February 2021

	2020/21 Month 6 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn February	Previous outturn Budget	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Operating Income								
School Budget Share 11-16	1,912,500	1,912,506	(6)	3,825,000	3,825,000	-	0.0%	3,825,000
6th Form Funding	504,983	500,376	4,607	1,000,747	1,000,747	-	0.0%	1,000,747
Rates Relief	16,888	16,374	514	32,750	32,750	-	0.0%	32,750
Sub Total - GAG	2,434,371	2,429,256	5,115	4,858,497	4,858,497	-	0.0%	4,858,497
Higher Value Course Premium	30,200	30,198	2	60,400	60,400	-	-	60,400
Pupil Premium	13,848	15,896	(2,049)	31,790	31,790	-	0.0%	31,790
16-19 Bursary Income	6,964	5,763	1,201	8,645	8,645	-	0.0%	8,645
SEN	2,500	2,500	-	7,500	7,500	-	0.0%	7,500
Pension/Teachers Pay rebate	152,392	70,011	82,381	261,257	210,000	51,257	24.4%	210,000
Other government grant	(5,309)	-	(5,309)	-	-	-	-	-
Covid Catch Up Grant	15,300	-	15,300	45,000	-	45,000	-	-
Sub Total - Other Grants	215,894	124,368	91,526	414,592	318,335	96,257	30.2%	318,335
Operating Income	2,650,265	2,553,624	96,641	5,273,089	5,176,832	96,257	1.86%	5,176,832
	2020/21 Month 6 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn February	Previous outturn Budget	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£		£
Other Income Statement								
Devolved Capital Grant	-	-	-	21,679	21,679	-	0.0%	21,679
ClF grant - Windows	-	-	-	-	-	-	-	-
Sub Total - Capital Income	-	-	-	21,679	21,679	-	0.0%	21,679
Lettings	19,704	70,002	(50,298)	40,000	140,000	100,000	71.4%	140,000
Bank Interest & Prize Fund income	3,091	3,000	91	3,000	6,000	3,000	50.0%	6,000
School Fund donations	3,719	5,748	(2,029)	10,000	11,500	1,500	13.0%	11,500
Rental income	1,980	1,980	-	3,960	3,960	-	0.0%	3,960
Catering income	251	-	251	-	20,000	20,000	100.0%	20,000
Music Peri Income including admin fee	75,000	75,000	0	162,925	150,000	(12,925)	-8.6%	150,000
Trip admin fee/Trip Surplus	-	6,668	(6,668)	-	20,000	20,000	100.0%	20,000
Concert/performance income	-	6,000	(6,000)	-	12,000	12,000	100.0%	12,000
Jack Petchy Income	750	-	750	-	-	-	-	-
PA Donations	3,731	-	3,731	-	-	-	-	-
Arkwright Scholarship Income	800	-	800	-	-	-	-	-
Trip Income	85,215	205,050	(119,835)	400,000	400,000	-	0.0%	400,000
Mandarin Class Income	6,000	5,509	491	10,100	10,100	-	0.0%	10,100
Student Print Credits	796	1,248	(452)	2,500	2,500	-	0.0%	2,500
Other unrestricted Income	1,698	1,981	(283)	-	-	-	-	-
Sub Total - Other income	202,735	382,186	(179,451)	632,485	776,060	143,575	18.5%	776,060
Total Other Income	202,735	382,186	(179,451)	654,164	797,739	143,575	18.0%	797,739
TOTAL INCOME	2,853,000	2,935,810	(82,810)	5,927,253	5,974,571	239,832	4.0%	5,974,571

EXPENSE ANALYSIS STATEMENT - P6, Period to 28th February 2021

PAY COSTS STATEMENT

	2020/21 Month 6 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn February	Previous outturn Budget	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Teaching Staff & Supply	1,724,859	1,725,654	795	3,507,303	3,461,129	(46,174)	-1.3%	3,461,129
Support Staff	486,223	500,718	14,495	1,013,185	1,012,419	(765)	-0.1%	1,012,419
Other			0		0	0		0
Sub Total	2,211,082	2,226,372	15,290	4,520,488	4,473,548	(46,939)	-1.0%	4,473,548
Apprenticeship Levy	1,335	1,212	(123)	2,697	2,430	(267)	-11.0%	2,430
Sub Total - Restricted Pay Costs	2,212,417	2,227,584	15,167	4,523,185	4,475,978	(47,207)	-1.1%	4,475,978
Unrestricted Staff Costs	91,306	92,958	1,652	171,524	176,405	4,881	2.8%	176,405
TOTAL PAY	2,303,723	2,320,542	16,819	4,694,709	4,652,383	(42,326)	-0.9%	4,652,383

NON PAY COSTS STATEMENT

	2020/21 Month 6 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn February	Previous outturn Budget	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Staff Training	7,707	7,788	81	15,575	15,575	0	0.0%	15,575
Other Staff Related Costs	8,115	3,335	(4,780)	12,000	8,000	(4,000)	-50.0%	8,000
Recruitment	11,547	8,960	(2,587)	21,500	21,500	0	0.0%	21,500
Sub Total - Staff Related Costs	27,368	20,083	(7,285)	49,075	45,075	(4,000)	-8.9%	45,075
Asset Management Plan	26,388	17,502	(8,886)	35,000	35,000	0	0.0%	35,000
Premises Contracts	23,412	21,252	(2,160)	42,500	42,500	0	0.0%	42,500
General Maintenance	12,020	13,002	982	26,000	26,000	0	0.0%	26,000
Kitchen Upkeep	2,364	1,500	(864)	3,000	3,000	0	0.0%	3,000
Ground Maintenance	1,404	1,008	(396)	2,020	2,020	0	0.0%	2,020
Cleaning	13,458	14,502	1,044	29,000	29,000	0	0.0%	29,000
Furniture	1,859	1,998	139	4,000	4,000	0	0.0%	4,000
Utilities	73,717	90,000	16,283	135,000	120,000	(15,000)	-12.5%	120,000
Rates & Insurance	29,139	29,814	675	59,624	59,624	0	0.0%	59,624
Sub Total - Occupational Costs	183,762	190,578	6,816	336,144	321,144	(15,000)	-4.7%	321,144

	2020/21 Month 6 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn February	Previous outturn Budget	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Curriculum spend	21,314	32,232	10,918	58,999	65,000	6,001	9.2%	65,000
Covid Catch Up Curriculum	12,850	-	(12,850)	17,850	0	(17,850)		
Exam Fees & related spend	67,102	58,998	(8,104)	118,000	118,000	0	0.0%	118,000
Admissions	24,516	23,852	(664)	26,500	26,500	0	0.0%	26,500
Pastoral Support	10,047	8,748	(1,299)	17,500	17,500	0	0.0%	17,500
Free School Meals	3,372	2,748	(624)	5,500	5,500	0	0.0%	5,500
16-19 Bursary Awards	3,682	4,320	638	8,645	8,645	0	0.0%	8,645
Pupil Premium direct expenditure	10,931	15,894	4,963	31,790	31,790	0	0.0%	31,790
Sub Total - Pupil Related Costs	153,814	146,792	(7,022)	284,784	272,935	(11,849)	-4.3%	272,935
ICT Maintenance	31,694	30,000	(1,694)	60,000	60,000	-	0.0%	60,000
ICT Asset Replacement Plan	15,542	10,002	(5,540)	29,200	20,000	(9,200)	-46.0%	20,000
Main Office	4,779	4,002	(777)	8,000	8,000	0	0.0%	8,000
Telephones	3,568	2,526	(1,042)	5,050	5,050	-	0.0%	5,050
Reprographics	3,221	7,998	4,777	10,000	16,000	6,000	37.5%	16,000
Governors	1,347	1,692	345	3,000	3,385	385	11.4%	3,385
Marketing & Communication	7,475	1,500	(5,975)	7,000	3,000	(4,000)	-133.3%	3,000
SLT	1,112	2,502	1,390	4,500	5,000	500	10.0%	5,000
Purchased Services	11,845	15,498	3,653	31,000	31,000	-	0.0%	31,000
Bank Charges + Non recoverable VAT	11,417	1,248	(10,169)	2,500	2,500	-	0.0%	2,500
Contingency+Corona Contingency		25,002	25,002	40,000	50,000	10,000	20.0%	50,000
Premises Refurb	141,365	0	(141,365)	0	0	0		0
Sub Total - Other Expenditure	233,364	101,970	(131,394)	200,250	203,935	3,685	1.8%	203,935
Total - Restricted Non Pay Costs	598,309	459,423	(138,886)	870,253	843,089	(27,164)	-16.1%	843,089
Lettings (non pay items)				-	0	-		-
School Fund Costs	5,298	7,572	2,274	10,000	15,150	5,150	34.0%	15,150
Trip Costs	89,481	199,998	110,517	400,000	400,000	-	0.0%	400,000
General school trip expenditure	2,385	5,028	2,643	10,055	10,055	-	0.0%	10,055
PA funded expenditure	9,772		(9,772)	0	0	-		0
Arkwright scholarship	823		(823)	0	0	-		0
Jack Petchy	500	-	(500)	0	0	-		0
Sub Total - Unrestricted Expenditure	108,258	212,598	104,340	420,055	425,205	5,150	1.2%	425,205
Roofing works removed as covered by reserves	(141,365)		141,365		0	-		
TOTAL NON PAY	565,202	672,021	106,819	1,290,308	1,268,294	(22,014)	-1.7%	1,268,294

TOTAL EXPENDITURE	2,868,925	2,992,563	123,638	5,985,016	5,920,676	(64,340)	-1.1%	5,920,676
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