

Executive Summary

Top line commentary for Month 8: Period to 30th April 2021

Actual Operating Surplus at the end of April YTD is -£32,950 which is adverse to the budget by -£79,253, main driver of this is lower lettings income to date.

The revised full year outturn is improving with a predicted end of year position of -£7,198, an improvement of +£23,594 versus the previous outturn

+£23,594 favourable outturn variance versus the previous outturn

- +£10,000 improved lettings outturn for the year; full year outturn conservative view, increased to £50,000 based on bookings to date
- +£4,123 increase in other unrestricted income based on actual income to date - this is due to the recent writing off of book deposits held from previous years in the main
- +£10,000 savings assumed in costs due to the reduction of the contingency held; £30,000 contingency remains for the remainder of the year.

This favourable income outturn has been partially offset by overall increased costs, which is the result of several small forecast changes across many areas.

It is anticipated this outturn position will improve as we await confirmation from the exam boards of their rebate for 20/21 exams. A contingency of £30,000 remains within this forecast and assumptions regarding utilities remain prudent at this stage but there may be further cost savings in this area.

Income

Actual operating income to date is £7,245 ahead of budget expectations due to Covid Catch up funding grants of £36,320 received to date; this has offset adverse timing variance relating to the receipt of the teachers pension/pay grant.

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 8 is -£277,336 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 £34,363 - this has driven a -£58,973 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 -£209,923 adverse variance to the budget

PA donations of £9,772 - not budgeted and fully offset within expenditure

Other unrestricted income to date of £4,123 comprises PGCE hosting income £800, £1,600 write off of student deposits from 18/19, STEM grants of £1,660 received. This has slightly improved income to date and is reflected within the latest outturn figures.

Expenditure

Pay Costs

Total pay costs are slightly favourable YTD at +£15,827 as at the end of April, driven by savings in support staff

(1 less technician in actual spend than budget).

Non Pay Costs

YTD Non Pay expenditure is £175,011 favourable to the budget with the main driver being an underspend in Trip Expenditure (£192,829) and unspent contingency (£33,336).

Excluding these variances expenditure to date is -£51,615 adverse to the forecast, mainly driven by exam costs to date (phasing variance).

Key adverse variances to date:

- Other Staff Related costs - adverse variance driven by the purchase of covid related items (circa £7,000 at end April); a grant was received last month towards the testing activity held in March which is included within income and should cover some of this
- Exam fees are adverse but this is due to phasing of the budget as the exam boards have fully invoiced for 20/21 earlier than budgeted. A rebate is anticipated in line with last year.
- Marketing and communication costs are adverse by £6,463 which is due to new website costs incurred to date as well as the filming costs earlier this year.
- Irrecoverable VAT is adverse to date by £11,694 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.

Partially offset by favourable variances to date:

- Utility costs are to date lower than budgeted; under review
- Unspent contingency of £33,336 to date - full year outturn reduced by £10,000 and may be further reduced next month
- Lower pupil premium spend to date driven by the Covid situation
- Reprographics is showing an underspend to date, savings of £7,097 to date. Driven by new printer/copier contract and much less printing/copying to date.

INCOME AND EXPENDITURE STATEMENT - Period to 30th April 2021

	2020/21 Month 8 YTD vs Budget			Full Year			For Reference
	ACTUAL	BUDGET	VARIANCE	LATEST PREDICTED OUTTURN	PREVIOUS PREDICTED OUTTURN	VARIANCE	Budget Full Year
	£	£	£	£	£	£	£
INCOME							
Operating Income	3,504,276	3,497,031	7,245	5,292,460	5,292,460	-	5,176,832
Other Income	235,770	513,106	(277,336)	681,608	667,486	14,123	797,739
Total Income	3,740,046	4,010,137	(270,091)	5,974,068	5,959,945	14,123	5,974,571
EXPENDITURE							
Pay	(3,080,911)	(3,096,738)	15,827	(4,694,709)	(4,694,709)	-	(4,652,383)
Non Pay	(692,085)	(867,096)	175,011	(1,286,557)	(1,296,028)	9,472	(1,268,294)
Total Expenditure	(3,772,996)	(3,963,834)	190,838	(5,981,266)	(5,990,737)	9,472	(5,920,676)
OPERATING SURPLUS/(DEFICIT)	(32,950)	46,303	(79,253)	(7,198)	(30,792)	23,594	53,895
Restricted/Unrestricted view:							
Operating Income	3,504,276	3,497,031	7,245	5,292,460	5,292,460	-	5,176,832
Restricted Costs	(3,553,279)	(3,556,426)	3,147	(5,378,064)	(5,378,064)	-	(5,319,067)
Restricted Operating Surplus/Deficit	(49,003)	(59,395)	10,392	(85,604)	(85,604)	0	(142,235)
Unrestricted income	235,770	513,106	(277,336)	681,608	667,486	14,123	797,739
Unrestricted Costs	(219,718)	(407,408)	187,690	(603,202)	(603,202)	-	(601,609)
Unrestricted Surplus/Deficit	16,053	105,698	(89,646)	78,407	64,284	14,123	196,130
Operating Surplus/(Deficit) before Depreciation/capital adjustments	(32,950)	46,303	(79,253)	(7,198)	(21,320)	14,123	53,895
Depreciation	(214,427)						
Operating Surplus/(Deficit) after Depreciation	(247,376)						

KPIs:

% restricted teaching costs / Restricted Expenditure	64.8%	64.7%	-0.1%	65.2%	65.2%	0.00%	65.1%
% restricted staff costs / Restricted Expenditure	83.2%	83.5%	0.3%	84.1%	84.1%	0.0%	84.1%
% teaching costs / ESFA Income	65.7%	65.8%	0.1%	66.3%	66.3%	0.0%	66.9%

INCOME ANALYSIS STATEMENT - P8 Period to 30th April 2021

	2020/21 Month 8 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn April	Latest outturn March	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Operating Income								
School Budget Share 11-16	2,550,000	2,550,008	(8)	3,825,000	3,825,000	-	0.0%	3,825,000
6th Form Funding	673,310	667,168	6,142	1,000,747	1,000,747	-	0.0%	1,000,747
Rates Relief	19,703	21,832	(2,129)	32,750	32,750	-	0.0%	32,750
Sub Total - GAG	3,243,013	3,239,008	4,005	4,858,497	4,858,497	-	0.0%	4,858,497
Higher Value Course Premium	40,267	40,264	3	60,400	60,400	-		60,400
Pupil Premium	18,463	23,844	(5,381)	31,790	31,790	-	0.0%	31,790
16-19 Bursary Income	9,845	8,645	1,200	8,645	8,645	-	0.0%	8,645
SEN	4,375	5,000	(625)	7,500	7,500	-	0.0%	7,500
Pension/Teachers Pay rebate	152,392	180,270	(27,878)	261,257	261,257	-	0.0%	210,000
Other government grant	(3,599)		(3,599)	(3,599)	(3,599)	-		-
FSM Supplementary Grant	2,700		2,700	2,700	2,700	-		-
Covid Testing Grants				20,270	20,270	-		-
Covid Catch Up Grant	36,820	-	36,820	45,000	45,000	-		-
Sub Total - Other Grants	261,263	258,023	3,240	433,963	433,963	-	0.0%	318,335
Operating Income	3,504,276	3,497,031	7,245	5,292,460	5,292,460	-	0.00%	5,176,832
	2020/21 Month 8 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn April	Latest outturn March	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Other Income Statement								
Devolved Capital Grant	-	-	-	21,679	21,679	-	0.0%	21,679
CIF grant - Windows	-	-	-	-	-	-		-
Sub Total - Capital Income	-	-	-	21,679	21,679	-	0.0%	21,679
Lettings	34,363	93,336	(58,973)	50,000	40,000	10,000	25.0%	140,000
Bank Interest & Prize Fund income	3,552	4,000	(448)	3,000	3,000	-	0.0%	6,000
School Fund donations	5,584	7,664	(2,080)	10,000	10,000	-	0.0%	11,500
Rental income	2,640	2,640	-	3,960	3,960	-	0.0%	3,960
Catering income	229	-	229	-	-	-		20,000
Music Peri Income including admin fee	100,001	100,000	1	162,925	162,925	-	0.0%	150,000
Trip admin fee/Trip Surplus		13,334	(13,334)	-	-	-		20,000
Concert/performance income		8,000	(8,000)	-	-	-		12,000
Jack Petchy Income	2,250	-	2,250	2,250	2,250	-		
PA Donations	9,772		9,772	9,772	9,772	-		
Arkwright Scholarship Income	800		800	800	800	-		
Trip Income	63,497	273,400	(209,903)	400,000	400,000	-	0.0%	400,000
Mandarin Class Income	8,000	6,427	1,573	10,600	10,600	-	0.0%	10,100
Student Print Credits	960	1,664	(704)	2,500	2,500	-	0.0%	2,500
Other unrestricted Income	4,123	2,641	1,482	4,123	-	4,123		-
Sub Total - Other income	235,770	513,106	(277,336)	659,929	645,807	14,123	2.2%	776,060
Total Other Income	235,770	513,106	(277,336)	681,608	667,486	14,123	2.1%	797,739
TOTAL INCOME	3,740,046	4,010,137	(270,091)	5,974,068	5,959,945	14,123	0.2%	5,974,571

EXPENSE ANALYSIS STATEMENT - P8, Period to 30th April 2021

PAY COSTS STATEMENT

	2020/21 Month 8 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn April	Latest outturn March	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Teaching Staff & Supply	2,301,874	2,300,872	(1,002)	3,507,303	3,507,303	0	0.0%	3,461,129
Support Staff	655,872	670,306	14,434	1,013,185	1,013,185	0	0.0%	1,012,419
Other			0		0	0		0
Sub Total	2,957,746	2,971,178	13,432	4,520,488	4,520,488	-	0.0%	4,473,548
Apprenticeship Levy	1,752	1,616	(136)	2,697	2,697	-	0.0%	2,430
Sub Total - Restricted Pay Costs	2,959,498	2,972,794	13,296	4,523,185	4,523,185	-	0.0%	4,475,978
Unrestricted Staff Costs	121,413	123,944	2,531	171,524	171,524	-	0.0%	176,405
TOTAL PAY	3,080,911	3,096,738	15,827	4,694,709	4,694,709	-	0.0%	4,652,383

NON PAY COSTS STATEMENT

	2020/21 Month 8 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn April	Latest outturn March	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Staff Training	8,582	10,384	1,802	13,000	13,000	0	0.0%	15,575
Other Staff Related Costs	14,505	5,336	(9,169)	15,000	15,000	0	0.0%	8,000
Recruitment	14,840	14,336	(504)	21,500	21,500	0	0.0%	21,500
Sub Total - Staff Related Costs	37,927	30,056	(7,871)	49,500	49,500	-	0.0%	45,075
Asset Management Plan	26,388	23,336	(3,052)	35,000	35,000	0	0.0%	35,000
Premises Contracts	25,411	28,336	2,925	42,500	42,500	0	0.0%	42,500
General Maintenance	18,022	17,336	(686)	26,000	26,000	0	0.0%	26,000
Kitchen Upkeep	2,364	2,000	(364)	3,000	3,000	0	0.0%	3,000
Ground Maintenance	2,989	1,344	(1,645)	2,020	2,020	0	0.0%	2,020
Cleaning	17,645	19,336	1,691	29,000	29,000	0	0.0%	29,000
Furniture	2,086	2,664	578	4,000	4,000	0	0.0%	4,000
Utilities	92,346	105,600	13,254	135,000	135,000	0	0.0%	120,000
Rates & Insurance	36,307	39,752	3,445	59,624	59,624	0	0.0%	59,624
Sub Total - Occupational Costs	223,560	239,704	16,144	336,144	336,144	-	0.0%	321,144
	2020/21 Month 8 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn April	Latest outturn March	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Curriculum spend	25,751	32,232	6,481	54,000	54,000	0	0.0%	65,000
Covid Catch Up Curriculum (non salary)	17,135	-	(17,135)	17,850	17,850	0		
Exam Fees & related spend	115,780	78,664	(37,116)	118,000	118,000	0	0.0%	118,000
Admissions	24,740	24,736	(4)	26,500	26,500	0	0.0%	26,500
Pastoral Support & SEND	13,272	11,664	(1,608)	17,500	17,500	0	0.0%	17,500
Free School Meals	5,305	3,664	(1,641)	8,200	8,200	0	0.0%	5,500
16-19 Bursary Awards	1,634	5,760	4,126	8,645	8,645	0	0.0%	8,645
Pupil Premium direct expenditure	11,852	21,192	9,340	31,790	31,790	0	0.0%	31,790
Sub Total - Pupil Related Costs	215,469	177,912	(37,557)	282,485	282,485	-	0.0%	272,935
ICT Maintenance	40,151	40,000	(151)	55,000	55,000	-	0.0%	60,000
ICT Asset Replacement Plan	17,490	13,336	(4,154)	29,200	29,200	-	0.0%	20,000
Main Office	5,550	5,336	(214)	8,000	8,000	-	0.0%	8,000
Telephones	4,285	3,368	(917)	5,050	5,050	-	0.0%	5,050
Reprographics	3,567	10,664	7,097	10,000	10,000	-	0.0%	16,000
Governors	1,617	2,256	639	3,000	3,000	-	0.0%	3,385
Marketing & Communication	8,463	2,000	(6,463)	8,500	8,500	-	0.0%	3,000
SLT	1,959	3,336	1,377	4,500	4,500	-	0.0%	5,000
Purchased Services	20,387	20,664	277	31,000	31,000	-	0.0%	31,000
Bank Charges + Non recoverable VAT	13,358	1,664	(11,694)	2,500	2,500	-	0.0%	2,500
Contingency+Corona Contingency		33,336	33,336	30,000	40,000	10,000	25.0%	50,000
Premises Refurb	147,365	0	(147,365)	0	0	0		0
Sub Total - Other Expenditure	264,190	135,960	(128,230)	186,750	196,750	10,000	5.1%	203,935
Total - Restricted Non Pay Costs	741,146	583,632	(157,514)	854,879	864,879	10,000	5.1%	843,089
Lettings (non pay items)				-	0	-		-
School Fund Costs	10,224	10,096	(128)	10,000	10,000	-	0.0%	15,150
Trip Costs	73,675	266,664	192,989	400,000	400,000	-	0.0%	400,000
General school trip expenditure	2,783	6,704	3,921	10,055	10,055	-	0.0%	10,055
PA funded expenditure	9,772		(9,772)	9,772	9,772	-		
Arkwright scholarship	859		(859)	859	823	(36)		
Jack Petchey	992	-	(992)	992	500	(492)		
Sub Total - Unrestricted Expenditure	98,304	283,464	185,160	431,678	431,149	(528)	-0.1%	425,205
Roofing works removed as covered by reserves	(147,365)		147,365		0	-		
TOTAL NON PAY	692,085	867,096	175,011	1,286,557	1,296,028	9,472	0.7%	1,268,294
TOTAL EXPENDITURE	3,772,996	3,963,834	190,838	5,981,266	5,990,737	9,472	0.2%	5,920,676