

Executive Summary

Top line commentary for Month 7: Period to 31st March 2021

Actual Operating Surplus at the end of February YTD is -£48,339 which is adverse to the budget by -£94,797.

This adverse variance is driven by low lettings income to date and a phasing issue within Exam fees where we've been invoiced for the entire year earlier than budgeted.

The revised full year outturn is improving with a predicted end of year position of -£30,792, an improvement of +£26,792 versus driven by Covid testing grants in the main.

+£32,692 full year favourable income outturn driven by

- improved income driven by expected receipts from the DfE for Covid Testing of £20,270 and the receipt of the supplementary Free School Meals (FSM) Grant of £2,700 (offset in costs)
- Mandarin income reviewed based on numbers of students, slight increase of +£500 for the year
- higher income receivable driven by the inclusion of PA, Jack Petchey and the Arkwright grant matching income received (offset in costs)

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

key expenditure variances for the outturn:

Other Staff Related Costs: costs to date include circa £7,000 relating to Covid including gazebo for testing. March full year outturn is now £15,000 which is -£3,000 adverse to allow for these costs.

Marketing/Communication: costs to date include circa £4,500 relating to the new website. March full year outturn is now £8,500 which is -£1,500 adverse to allow for these costs.

Staff Training, IT Maintenance and Curriculum spend has been adjusted downwards based on actual spend to date and plans for the remainder of the year in these areas.

Other cost changes are to match costs to date and are wholly offset by income received (FSM, PA, Jack Petchey, Arkwright).

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 £40,000 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 £17,232 ahead of budget expectations due to Covid Catch up funding grants of £36,320 received to date, and a supplementary Free School Meals (FSM) grant received of £2,700 not budgeted. This has offset adverse variance within Teachers pension grant/pay grant which is due to phasing of the budget.

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 7 is -£223,012 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 -£61,965 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 -£150,334 adverse variance to the budget

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

Expenditure

Pay Costs

Total pay costs are slightly favourable YTD at +£10,096 as at the end of March, driven by savings in support staff (1 less technician in actual spend than budget).

Non Pay Costs

YTD Non Pay expenditure is £100,886 favourable to the budget with the main driver being an underspend in Trip Expenditure (£142,915) and unspent contingency (£29,169).

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 in full next month
- Unspent contingency of £29,169 to date
- Lower pupil premium spend to date driven by the Covid situation
- Reprographics is showing an underspend to date, savings of £5,006 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 £7,000 at end March)

- Covid Catch Up Curriculum spend is £16,713 - Income will be received to cover these costs over the year (circa £60,000) and the first payment of £36,820 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 as the exam boards have fully invoiced for 20/21 earlier than budgeted. A rebate is anticipated in line with last year.

Irrecoverable VAT is adverse to date by £11,708 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 31st March 2021

	2020/21 Month 7 YTD vs Budget			Full Year			For Reference
	ACTUAL	BUDGET	VARIANCE	LATEST PREDICTED OUTTURN	PREVIOUS PREDICTED OUTTURN	VARIANCE	Budget Full Year
	£	£	£	£	£	£	£
INCOME							
Operating Income	3,091,140	3,073,907	17,232	5,292,460	5,273,089	19,371	5,176,832
Other Income	229,427	452,438	(223,012)	667,486	654,164	13,322	797,739
Total Income	3,320,566	3,526,345	(205,779)	5,959,945	5,927,253	32,692	5,974,571
EXPENDITURE							
Pay	(2,697,203)	(2,707,299)	10,096	(4,694,709)	(4,694,709)	-	(4,652,383)
Non Pay	(671,702)	(772,588)	100,886	(1,296,028)	(1,290,308)	(5,721)	(1,268,294)
Total Expenditure	(3,368,905)	(3,479,887)	110,982	(5,990,737)	(5,985,016)	(5,721)	(5,920,676)
OPERATING SURPLUS/(DEFICIT)	(48,339)	46,458	(94,797)	(30,792)	(57,764)	26,972	53,895
Restricted/Unrestricted view:							
Operating Income	3,091,140	3,073,907	17,232	5,292,460	5,273,089	19,371	5,176,832
Restricted Costs	(3,147,343)	(3,123,405)	(23,938)	(5,388,064)	(5,319,067)	(68,997)	(5,319,067)
Restricted Operating Surplus/Deficit	(56,204)	(49,498)	(6,706)	(95,604)	(45,978)	(49,626)	(142,235)
Unrestricted income	229,427	452,438	(223,012)	667,486	654,164	13,322	797,739
Unrestricted Costs	(221,561)	(356,482)	134,921	(602,673)	(601,609)	(1,064)	(601,609)
Unrestricted Surplus/Deficit	7,865	95,956	(88,091)	64,813	52,555	12,258	196,130
Operating Surplus/(Deficit) before Depreciation/capital adjustments	(48,339)	46,458	(94,797)	(30,792)	6,577	(37,368)	53,895
Depreciation	(188,095)						
Operating Surplus/(Deficit) after Depreciation	(236,434)						

KPIs:

% restricted teaching costs / Restricted Expenditure	64.0%	64.5%	0.4%	65.1%	65.9%	0.84%	65.1%
% restricted staff costs / Restricted Expenditure	82.3%	83.2%	0.9%	83.9%	85.0%	1.1%	84.1%
% teaching costs / ESFA Income	65.2%	65.5%	0.3%	66.3%	66.5%	0.2%	66.9%

INCOME ANALYSIS STATEMENT - P7 Period to 31st March 2021

	2020/21 Month 7 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn March	Latest outturn February	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Operating Income								
School Budget Share 11-16	2,231,250	2,231,257	(7)	3,825,000	3,825,000	-	0.0%	3,825,000
6th Form Funding	589,147	583,772	5,375	1,000,747	1,000,747	-	0.0%	1,000,747
Rates Relief	19,703	19,103	600	32,750	32,750	-	0.0%	32,750
Sub Total - GAG	2,840,100	2,834,132	5,968	4,858,497	4,858,497	-	0.0%	4,858,497
Higher Value Course Premium	35,233	35,231	2	60,400	60,400	-		60,400
Pupil Premium	16,155	18,544	(2,389)	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	4,375	5,000	(625)	7,500	7,500	-	0.0%	7,500
Pension/Teachers Pay rebate	152,392	175,237	(22,845)	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	251,040	239,775	11,265	433,963	414,592	19,371	4.7%	318,335
Operating Income	3,091,140	3,073,907	17,232	5,292,460	5,273,089	19,371	0.37%	5,176,832
	2020/21 Month 7 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn March	Latest outturn February	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	19,704	81,669	(61,965)	40,000	40,000	-	0.0%	140,000
Bank Interest & Prize Fund income	3,323	3,500	(177)	3,000	3,000	-	0.0%	6,000
School Fund donations	5,081	6,706	(1,625)	10,000	10,000	-	0.0%	11,500
Rental income	2,310	2,310	-	3,960	3,960	-	0.0%	3,960
Catering income	229	-	229	-	-	-		20,000
Music Peri Income including admin fee	87,500	87,500	0	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	88,891	239,225	(150,334)	400,000	400,000	-	0.0%	400,000
Mandarin Class Income	7,000	6,427	573	10,600	10,100	500	5.0%	10,100
Student Print Credits	858	1,456	(598)	2,500	2,500	-	0.0%	2,500
Other unrestricted Income	1,708	2,311	(603)	-	-	-		-
Sub Total - Other income	229,427	452,438	(223,012)	645,807	632,485	13,322	2.1%	776,060
Total Other Income	229,427	452,438	(223,012)	667,486	654,164	13,322	2.0%	797,739
TOTAL INCOME	3,320,566	3,526,345	(205,779)	5,959,945	5,927,253	32,692	0.6%	5,974,571

EXPENSE ANALYSIS STATEMENT - P7, Period to 31st March 2021

PAY COSTS STATEMENT

	2020/21 Month 7 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn March	Latest outturn February	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Teaching Staff & Supply	2,015,175	2,013,263	(1,912)	3,507,303	3,507,303	0	0.0%	3,461,129
Support Staff	574,133	584,171	10,038	1,013,185	1,013,185	0	0.0%	1,012,419
Other			0		0	0		0
Sub Total	2,589,308	2,597,434	8,126	4,520,488	4,520,488	-	0.0%	4,473,548
Apprenticeship Levy	1,580	1,414	(166)	2,697	2,697	-	0.0%	2,430
Sub Total - Restricted Pay Costs	2,590,888	2,598,848	7,960	4,523,185	4,523,185	-	0.0%	4,475,978
Unrestricted Staff Costs	106,315	108,451	2,136	171,524	171,524	-	0.0%	176,405
TOTAL PAY	2,697,203	2,707,299	10,096	4,694,709	4,694,709	-	0.0%	4,652,383

NON PAY COSTS STATEMENT

	2020/21 Month 7 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn March	Latest outturn February	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Staff Training	8,077	9,086	1,009	13,000	15,575	2,575	16.5%	15,575
Other Staff Related Costs	13,797	4,669	(9,128)	15,000	12,000	(3,000)	-25.0%	8,000
Recruitment	13,182	12,544	(638)	21,500	21,500	0	0.0%	21,500
Sub Total - Staff Related Costs	35,056	26,299	(8,757)	49,500	49,075	(425)	-0.9%	45,075
Asset Management Plan	26,388	20,419	(5,969)	35,000	35,000	0	0.0%	35,000
Premises Contracts	23,478	24,794	1,316	42,500	42,500	0	0.0%	42,500
General Maintenance	14,524	15,169	645	26,000	26,000	0	0.0%	26,000
Kitchen Upkeep	2,364	1,750	(614)	3,000	3,000	0	0.0%	3,000
Ground Maintenance	2,855	1,176	(1,679)	2,020	2,020	0	0.0%	2,020
Cleaning	15,227	16,919	1,692	29,000	29,000	0	0.0%	29,000
Furniture	1,859	2,331	472	4,000	4,000	0	0.0%	4,000
Utilities	80,176	99,600	19,424	135,000	135,000	0	0.0%	120,000
Rates & Insurance	31,031	34,783	3,752	59,624	59,624	0	0.0%	59,624
Sub Total - Occupational Costs	197,902	216,941	19,039	336,144	336,144	-	0.0%	321,144

	2020/21 Month 7 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn March	Latest outturn February	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Curriculum spend	20,224	32,232	12,008	54,000	58,999	4,999	8.5%	65,000
Covid Catch Up Curriculum (non salary)	16,713	-	(16,713)	17,850	17,850	0		
Exam Fees & related spend	115,291	68,831	(46,460)	118,000	118,000	0	0.0%	118,000
Admissions	24,424	24,294	(130)	26,500	26,500	0	0.0%	26,500
Pastoral Support & SEND	11,968	10,206	(1,762)	17,500	17,500	0	0.0%	17,500
Free School Meals	4,877	3,206	(1,671)	8,200	5,500	(2,700)	-49.1%	5,500
16-19 Bursary Awards	306	5,040	4,734	8,645	8,645	0	0.0%	8,645
Pupil Premium direct expenditure	11,357	18,543	7,186	31,790	31,790	0	0.0%	31,790
Sub Total - Pupil Related Costs	205,159	162,352	(42,807)	282,485	284,784	2,299	0.8%	272,935
ICT Maintenance	46,796	35,000	(11,796)	55,000	60,000	5,000	8.3%	60,000
ICT Asset Replacement Plan	16,516	11,669	(4,847)	29,200	29,200	-	0.0%	20,000
Main Office	5,348	4,669	(679)	8,000	8,000	-	0.0%	8,000
Telephones	3,809	2,947	(862)	5,050	5,050	-	0.0%	5,050
Reprographics	4,325	9,331	5,006	10,000	10,000	-	0.0%	16,000
Governors	1,473	1,974	501	3,000	3,000	-	0.0%	3,385
Marketing & Communication	7,548	1,750	(5,798)	8,500	7,000	(1,500)	-21.4%	3,000
SLT	1,407	2,919	1,512	4,500	4,500	-	0.0%	5,000
Purchased Services	17,951	18,081	130	31,000	31,000	-	0.0%	31,000
Bank Charges + Non recoverable VAT	13,164	1,456	(11,708)	2,500	2,500	-	0.0%	2,500
Contingency+Corona Contingency		29,169	29,169	40,000	40,000	-	0.0%	50,000
Premises Refurb	141,365	0	(141,365)	0	0	0		0
Sub Total - Other Expenditure	259,703	118,965	(140,738)	196,750	200,250	3,500	1.7%	203,935
Total - Restricted Non Pay Costs	697,820	524,557	(173,263)	864,879	870,253	5,374	1.7%	843,089
Lettings (non pay items)				-	0	-		-
School Fund Costs	9,519	8,834	(685)	10,000	10,000	-	0.0%	15,150
Trip Costs	90,416	233,331	142,915	400,000	400,000	-	0.0%	400,000
General school trip expenditure	4,217	5,866	1,649	10,055	10,055	-	0.0%	10,055
PA funded expenditure	9,772		(9,772)	9,772		(9,772)		
Arkwright scholarship	823		(823)	823		(823)		
Jack Petchy	500	-	(500)	500		(500)		
Sub Total - Unrestricted Expenditure	115,247	248,031	132,784	431,149	420,055	(11,095)	-2.6%	425,205
Roofing works removed as covered by reserves	(141,365)		141,365		0	-		
TOTAL NON PAY	671,702	772,588	100,886	1,296,028	1,290,308	(5,721)	-0.4%	1,268,294

TOTAL EXPENDITURE	3,368,905	3,479,887	110,982	5,990,737	5,985,016	(5,721)	-0.1%	5,920,676
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