

Executive Summary

Top line commentary for Month 10: Period to 30th June 2021

KEY HEADLINES AND LATEST OUTTURN

Actual Operating Surplus at the end of June YTD is +£160,295 which is ahead of the budget YTD being +£107,403 favourable. Overall this is due various grants received relating to Covid (not in budget) and the increased teacher pay/pension grant received, alongside the unspent contingency.

The revised full year outturn continues to improve with a predicted end of year position of +£47,152 which is an increase of +£48,620 versus the previous outturn.

+£48,620 favourable outturn variance versus the previous outturn driven by increased Lettings income and lower Exam fees anticipated:

+£18,000 Lettings: expected full year income from Lettings is now £68,000 based on bookings for the remainder of the year (was £50,000 previous outturn). Confirmed bookings for Barracudas, Pixie Lott and a new Swim School over the summer holidays now included.

+£2,370 Covid FSM grant received in June.

+£30,000 savings within Exam Expenditure based on the confirmed rebates that exam boards will apply.

Marketing forecast has been increased by £2,000 to cover final invoice relating to the new school website.

The revised outturn for the year continues to include a £20,000 contingency for the remainder of the year.

INCOME

Actual operating income at end of June is £127,782 ahead of budget expectations due to various grants received which were not included in the budget.

These comprise - Covid Catch up funding grants of £45,000, Covid Testing Grant £20,270, FSM grants including Covid FMS grants to cover food vouchers purchased during lockdown earlier in the year £5,070 and the 2nd installment of the Teachers Pay/Pension Grant which is higher than originally budgeted (+£53,900 favourable).

In addition there is a further £1,200 received with the 6th form bursary which relates to a Looked After Child Bursary which wasn't in the budget.

Please note the school has received £63,120 to date relating to the Covid Catch Up Grant however £18,120 of these funds has been deferred for use in 2021/22. The management report is therefore showing £45,000 relating to the Covid Catch Up Grant.

Excluding these variances Operating Income is virtually in line with the budget YTD.

Other income at end of June is -£308,520 adverse to the budget, caused by significant losses driven by the Covid Pandemic.

Key adverse variances versus the budget:

Lettings -£62,624, Trip income/admin fee -£237,676, Concert performances -£12,000, Catering income from Chartwells -£20,000

Lettings: Income received to date of £44,358 - this has driven a -£60,645 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 -£232,328 adverse variance to the budget across trip income/trip admin fees.

PA donations of £10,861 and Jack Petchey £2,250 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 virtually in line with the budget YTD, slight favourable variance of +£6,127 as at the end of June..

Non Pay Costs

YTD Non Pay expenditure is £282,051 favourable to the budget with the main driver being an underspend in Trip Expenditure (£254,905) and unspent contingency (£41,670)

Excluding these variances expenditure to date is -£14,560 adverse to the budget, mainly driven by irrecoverable VAT relating to the Expansion SSEF project.

Key adverse variances to date versus the budget:

- Other Staff Related costs - variance driven by the purchase of covid related items of circa £7,500 at end of June); a grant was received last month towards the testing activity held in March which is included within income and should cover some of this.

- Marketing and communication costs are adverse by £6,024 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 £11,392 and this mainly relates to the SSEF expansion - this is under discussion with auditors but for now remains here but may be attributed to capital at the year end.

Partially offset by favourable variances versus the budget to date, most notably:

- Occupational costs including Utility costs are to date lower than budgeted and the forecast outturn has been reduced slightly based on latest invoices, to be reviewed again next month

- Unspent contingency of £41,670 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

- Lower 6th form bursary spend to date driven by the stricter process of allocating funds in place from January 21

- Reprographics is showing an underspend to date, savings of £4,815 to date. Driven by new printer/copier contract and much less printing/copying to date

INCOME AND EXPENDITURE STATEMENT - Period to 30th June 2021

	2020/21 Month 10 YTD vs Budget			Full Year			For Reference
	ACTUAL	BUDGET	VARIANCE	LATEST PREDICTED OUTTURN JUNE	PREVIOUS PREDICTED OUTTURN MAY	VARIANCE	Budget Full Year
	£	£	£	£	£	£	£
INCOME							
Operating Income	4,479,508	4,351,727	127,782	5,297,473	5,295,103	2,370	5,176,832
Other Income	361,131	669,651	(308,520)	700,468	682,218	18,250	797,739
Total Income	4,840,639	5,021,378	(180,739)	5,997,941	5,977,320	20,620	5,974,571
EXPENDITURE							
Pay	(3,869,489)	(3,875,616)	6,127	(4,694,709)	(4,694,709)	-	(4,652,383)
Non Pay	(810,855)	(1,092,870)	282,015	(1,256,080)	(1,284,080)	28,000	(1,268,294)
Total Expenditure	(4,680,345)	(4,968,486)	288,141	(5,950,788)	(5,978,788)	28,000	(5,920,676)
OPERATING SURPLUS/(DEFICIT)	160,295	52,892	107,403	47,152	(1,468)	48,620	53,895
Restricted/Unrestricted view:							
Operating Income	4,479,508	4,351,727	127,782	5,297,473	5,295,103	2,370	5,176,832
Restricted Costs	(4,420,941)	(4,459,226)	38,285	(5,348,294)	(5,376,294)	28,000	(5,319,067)
Restricted Operating Surplus/Deficit	58,567	(107,499)	166,066	(50,822)	(81,192)	30,370	(142,235)
Unrestricted income	361,131	669,651	(308,520)	700,468	682,218	18,250	797,739
Unrestricted Costs	(259,403)	(509,260)	249,857	(602,494)	(602,494)	-	(601,609)
Unrestricted Surplus/Deficit	101,728	160,391	(58,664)	97,974	79,724	18,250	196,130
Operating Surplus/(Deficit) before Depreciation/capital adjustments	160,295	52,892	107,403	47,152	(1,468)	48,620	53,895
Depreciation	(214,427)						
Operating Surplus/(Deficit) after Depreciation	(54,132)						

KPIs:

% restricted teaching costs / Restricted Expenditure	64.9%	64.5%	-0.4%	65.6%	65.2%	-0.34%	65.1%
% restricted staff costs / Restricted Expenditure	84.0%	83.4%	-0.7%	84.5%	84.1%	-0.4%	84.1%
% teaching costs / ESFA Income	64.1%	66.1%	2.0%	66.2%	66.2%	0.0%	66.9%

INCOME ANALYSIS STATEMENT - P10 Period to 30th June 2021

	2020/21 Month 10 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn June	Previous outturn May	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Operating Income								
School Budget Share 11-16	3,187,500	3,187,510	(10)	3,825,000	3,825,000	-	0.0%	3,825,000
6th Form Funding	841,638	833,960	7,678	1,000,747	1,000,747	-	0.0%	1,000,747
Rates Relief	28,147	27,290	857	32,750	32,750	-	0.0%	32,750
Sub Total - GAG	4,057,285	4,048,760	8,525	4,858,497	4,858,497	-	0.0%	4,858,497
Higher Value Course Premium	50,333	50,330	3	60,400	60,400	-		60,400
Pupil Premium	23,904	26,492	(2,587)	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	7,500	7,500	-	7,500	7,500	-	0.0%	7,500
Pension/Teachers Pay rebate	263,900	210,000	53,900	263,900	263,900	-	0.0%	210,000
Other government grant	(3,599)		(3,599)	(3,599)	(3,599)	-		-
FSM Supplementary Grant & Covid FSM grant	5,070		5,070	5,070	2,700	2,370		-
Covid Testing Grants	20,270		20,270	20,270	20,270	-		-
Covid Catch Up Grant	45,000	-	45,000	45,000	45,000	-		-
Sub Total - Other Grants	422,223	302,967	119,256	438,976	436,606	2,370	0.5%	318,335
Operating Income	4,479,508	4,351,727	127,782	5,297,473	5,295,103	2,370	0.04%	5,176,832
	2020/21 Month 10 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn June	Previous outturn May	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£		£
Other Income Statement								
Devolved Capital Grant	21,904	-	21,904	21,904	21,679	(225)	-1.0%	21,679
CIF grant - Windows			-	-	-	-		-
Sub Total - Capital Income	21,904	-	21,904	21,904	21,679	(225)	-1.0%	21,679
Lettings	54,046	116,670	(62,624)	68,000	50,000	18,000	36.0%	140,000
Bank Interest & Prize Fund income	4,021	5,000	(979)	4,000	4,000	-	0.0%	6,000
School Fund donations	7,148	9,580	(2,432)	10,000	10,000	-	0.0%	11,500
Rental income	3,300	3,300	-	3,960	3,960	-	0.0%	3,960
Catering income	(0)	20,000	(20,000)	-	-	-		20,000
Music Peri Income including admin fee	125,001	125,000	1	162,925	162,925	-	0.0%	150,000
Trip admin fee/Trip Surplus		13,334	(13,334)	-	-	-		20,000
Concert/performance income		12,000	(12,000)	-	-	-		12,000
Jack Petchy Income	2,250	-	2,250	2,250	2,250	-		
PA Donations	9,772		9,772	10,861	10,861	-		
Arkwright Scholarship Income	800		800	800	800	-		
Trip Income	117,408	341,750	(224,342)	400,000	400,000	-	0.0%	400,000
Mandarin Class Income	9,982	9,636	346	10,600	10,600	-	0.0%	10,100
Student Print Credits	1,332	2,080	(748)	1,000	1,000	-	0.0%	2,500
Other unrestricted income	4,168	11,301	(7,133)	4,168	4,143	25		-
Sub Total - Other income	339,227	669,651	(330,425)	678,564	660,539	18,025	2.7%	776,060
Total Other Income	361,131	669,651	(308,520)	700,468	682,218	17,800	2.6%	797,739
TOTAL INCOME	4,840,639	5,021,378	(180,739)	5,997,941	5,977,320	20,170	0.3%	5,974,571

EXPENSE ANALYSIS STATEMENT - P10, Period to 30th June 2021

PAY COSTS STATEMENT

	2020/21 Month 10 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn June	Previous outturn May	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Teaching Staff & Supply	2,870,991	2,876,090	5,099	3,507,303	3,507,303	0	0.0%	3,461,129
Support Staff	844,657	842,576	(2,081)	1,013,185	1,013,185	0	0.0%	1,012,419
Other			0			0		0
Sub Total	3,715,648	3,718,666	3,018	4,520,488	4,520,488	-	0.0%	4,473,548
Apprenticeship Levy	2,204	2,020	(184)	2,697	2,697	-	0.0%	2,430
Sub Total - Restricted Pay Costs	3,717,852	3,720,686	2,834	4,523,185	4,523,185	-	0.0%	4,475,978
Unrestricted Staff Costs	151,637	154,930	3,293	171,524	171,524	-	0.0%	176,405
TOTAL PAY	3,869,489	3,875,616	6,127	4,694,709	4,694,709	-	0.0%	4,652,383

NON PAY COSTS STATEMENT

	2020/21 Month 10 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL	BUDGET	VARIANCE	Latest outturn June	Previous outturn May	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Staff Training	11,039	12,980	1,941	13,000	13,000	0	0.0%	15,575
Other Staff Related Costs	16,667	6,670	(9,997)	17,000	17,000	0	0.0%	8,000
Recruitment	18,661	17,920	(741)	21,500	21,500	0	0.0%	21,500
Sub Total - Staff Related Costs	46,366	37,570	(8,796)	51,500	51,500	-	0.0%	45,075
Asset Management Plan	27,878	29,170	1,292	42,000	42,000	0	0.0%	35,000
Premises Contracts	29,174	35,420	6,246	42,500	42,500	0	0.0%	42,500
General Maintenance	22,092	21,670	(422)	26,000	26,000	0	0.0%	26,000
Kitchen Upkeep	2,364	2,500	136	3,000	3,000	0	0.0%	3,000
Ground Maintenance	2,989	1,680	(1,309)	3,000	3,000	0	0.0%	2,020
Cleaning	21,072	24,170	3,098	29,000	29,000	0	0.0%	29,000
Furniture	2,086	3,330	1,244	7,500	7,500	0	0.0%	4,000
Utilities	111,843	115,200	3,357	132,000	132,000	0	0.0%	120,000
Rates & Insurance	46,857	49,690	2,833	59,624	59,624	0	0.0%	59,624
Sub Total - Occupational Costs	266,355	282,830	16,475	344,624	344,624	-	0.0%	321,144
	2020/21 Month 10 vs Budget			Full year outturn 2020/21				For Reference
	ACTUAL YTD	BUDGET YTD	VARIANCE	Latest outturn June	Previous outturn May	VARIANCE	%	Full Year Budget 2021
	£	£	£	£	£	£	£	£
Curriculum spend	42,808	53,720	10,912	54,000	54,000	0	0.0%	65,000
Covid Catch Up Curriculum (non salary)	17,251	-	(17,251)	17,850	17,850	0		
Exam Fees & related spend	116,044	116,000	(44)	88,000	118,000	30,000	25.4%	118,000
Admissions	25,746	25,620	(126)	26,500	26,500	0	0.0%	26,500
Pastoral Support & SEND	17,683	14,580	(3,103)	20,000	20,000	0	0.0%	17,500
Free School Meals	5,741	4,580	(1,161)	8,200	8,200	0	0.0%	5,500
16-19 Bursary Awards	2,712	7,200	4,488	8,645	8,645	0	0.0%	8,645
Pupil Premium direct expenditure	15,000	26,490	11,490	31,790	31,790	0	0.0%	31,790
Sub Total - Pupil Related Costs	242,986	248,190	5,204	254,985	284,985	30,000	10.5%	272,935
ICT Maintenance	55,538	50,000	(5,538)	55,000	55,000	-	0.0%	60,000
ICT Asset Replacement Plan	20,218	16,670	(3,548)	29,200	29,200	-	0.0%	20,000
Main Office	6,444	6,670	226	8,000	8,000	-	0.0%	8,000
Telephones	5,146	4,210	(936)	5,050	5,050	-	0.0%	5,050
Reprographics	8,515	13,330	4,815	8,000	8,000	-	0.0%	16,000
Governors	1,927	2,820	893	2,500	2,500	-	0.0%	3,385
Marketing & Communication	8,524	2,500	(6,024)	10,750	8,750	(2,000)	-22.9%	3,000
SLT	2,363	4,170	1,807	3,500	3,500	-	0.0%	5,000
Purchased Services	25,235	25,830	595	29,500	29,500	-	0.0%	31,000
Bank Charges + Non recoverable VAT	13,472	2,080	(11,392)	2,500	2,500	-	0.0%	2,500
Contingency+Corona Contingency		41,670	41,670	20,000	20,000	-	0.0%	50,000
Premises Refurb	153,669	0	(153,669)	0	0	0		0
Sub Total - Other Expenditure	301,050	169,950	(131,100)	174,000	172,000	(2,000)	-1.2%	203,935
Total - Restricted Non Pay Costs	856,758	738,540	(118,218)	825,109	853,109	28,000	9.4%	843,089
Lettings (non pay items)				-	0	-		-
School Fund Costs	12,575	12,620	45	12,000	12,000	-	0.0%	15,150
Trip Costs	78,425	333,330	254,905	400,000	400,000	-	0.0%	400,000
General school trip expenditure	3,780	8,380	4,600	5,000	5,000	-	0.0%	10,055
PA funded expenditure	10,861	-	(10,861)	10,861	10,861	-		
Arkwright scholarship	883	-	(883)	859	859	-		
Jack Petchey	1,242	-	(1,242)	2,250	2,250	-		
Sub Total - Unrestricted Expenditure	107,766	354,330	246,564	430,970	430,970	-	0.0%	425,205
Roofing works removed as covered by reserves	(153,669)	-	153,669		0	-		
TOTAL NON PAY	810,855	1,092,870	282,015	1,256,080	1,284,080	28,000	2.2%	1,268,294
TOTAL EXPENDITURE	4,680,345	4,968,486	288,141	5,950,788	5,978,788	28,000	0.5%	5,920,676