

Management Information Pack for Month 5 as at 31st January YTD

Actual Operating Surplus at end January 2024 YTD is £81,632 which is +£58,548 favourable to the budget, before any adjustments to capital.

This increase in surplus is driven by favourable income due to higher lettings and music income, higher bank interest, an insurance payout in relation to the swimming pool, and 6th form bursary income. Savings in utility spend (which we intentionally forecast higher than expected), and not yet received invoices for exam fees offsets an increase in maintenance costs, pupil premium expenditure and rates. The rates increase is matched in income (rates relief) which is higher than budgeted.

We are also receiving less 6th form funding per month than budgeted for due to a change in grant after budget was agreed. With this considered, the full year forecast overall is trending towards a small surplus. It is forecast that we will receive £23,540 less than what we budgeted for in 6th form funding, but this will be partially offset by a forecasted increase in pupil premium funding.

INCOME AND EXPENDITURE STATEMENT - Period to 31 Jan 2024

	2023/24 Month 5 YTD vs Budget			For Reference
	ACTUAL	BUDGET	VARIANCE	Budget Full Year 2023/24
	£	£	£	£
INCOME				
Operating Income	3,003,497	2,996,965	6,532	7,060,243
Other Income	309,538	315,578	(6,040)	805,015
Total Income	3,313,034	3,312,543	491	7,865,258
EXPENDITURE				
Pay	(2,639,582)	(2,632,047)	(7,535)	(6,317,040)
Non Pay	(591,820)	(657,412)	65,592	(1,546,854)
Total Expenditure	(3,231,402)	(3,289,459)	58,057	(7,863,894)
OPERATING SURPLUS/(DEFICIT)	81,632	23,084	58,548	1,364
Restricted/Unrestricted view:				
Operating Income	3,003,497	2,996,965	6,532	7,060,243
Restricted Costs	(3,032,318)	(3,036,829)	4,511	(7,257,566)
Restricted Operating Surplus/Deficit	(28,822)	(39,864)	11,042	(197,323)
Unrestricted income	309,538	315,578	(6,040)	805,015
Unrestricted Costs	(199,084)	(252,630)	53,546	(606,328)
Unrestricted Surplus/Deficit	110,454	62,948	47,506	198,687
Operating Surplus/(Deficit) before Depreciation/capital adjustments	81,632	23,084	58,548	1,364
Depreciation	(193,546)			
Operating Surplus/(Deficit) after Depreciation	(111,914)			
KPIs:				
% restricted teaching costs / Restricted Expenditure	65.1%			65.4%
% staff costs / Restricted Expenditure	84.0%			84.4%
% teaching costs / ESFA Income	65.7%			67.2%

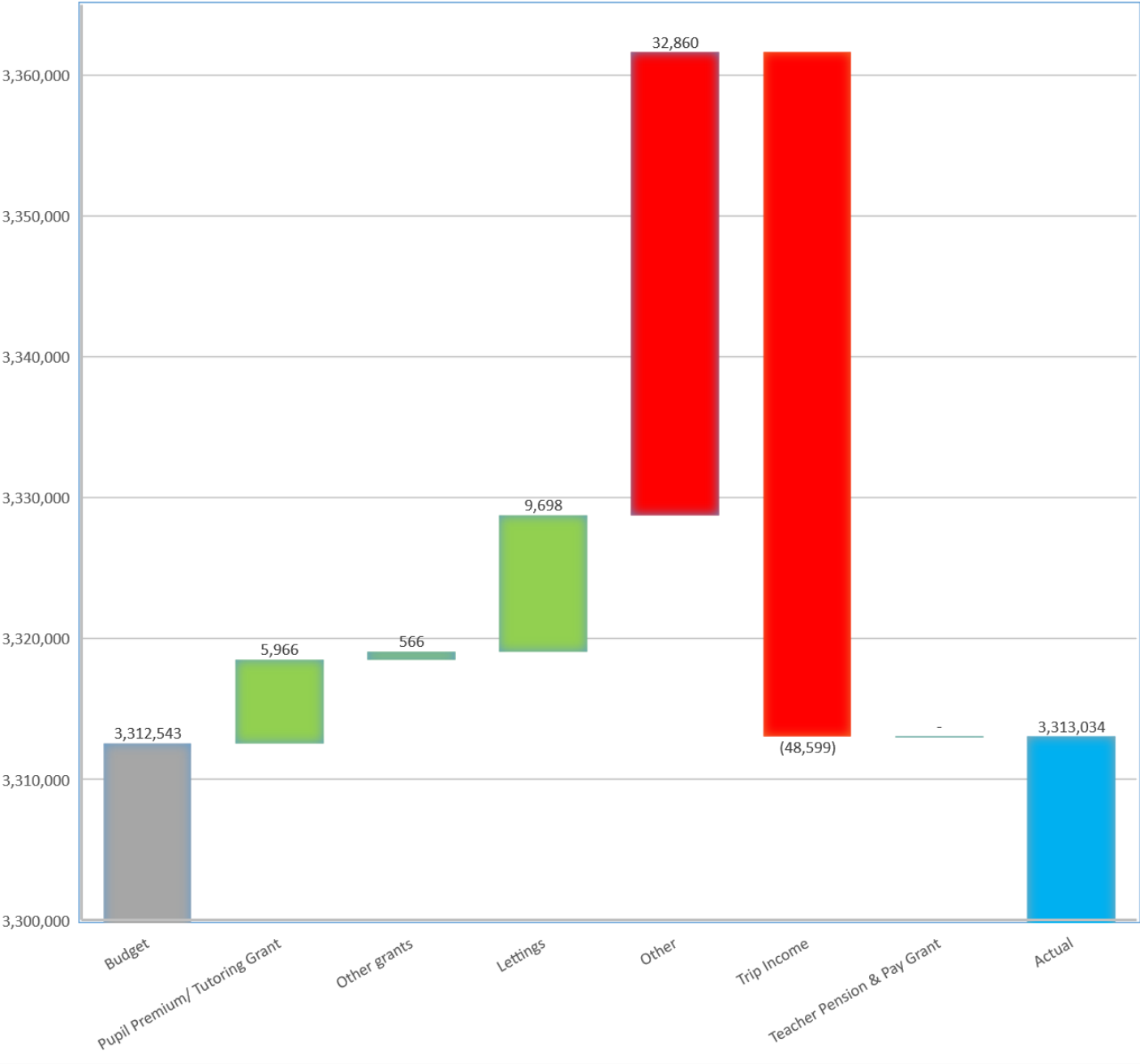
Total Income is +£491 favourable to the budget, +£39,919 favourable after allowing for trip variance and the insurance payout.

Operating Income is +£6,532 favourable to the budget due to the timings of receipt of the 16-19 Bursary Income and receiving Pupil Premium income of £10,206 per quarter rather than £9,574 that was budgeted for (the variance below is due to timings). The overall favourable variance is also due to unbudgeted grants received, namely the Tuition Funding (£2,859 received to date) and the Recovery Premium (£5,244 received to date).

	2023/24 Month 5 vs Budget			For Reference	
	ACTUAL YTD £	BUDGET YTD £	VARIANCE £	Full Year Budget 23/24 £	% Actual YTD / Full Year Budget
Operating Income					
School Budget Share 11-16	2,110,105	2,110,104	1	5,000,355	42.2%
6th Form Funding	732,253	742,060	(9,807)	1,780,948	41.1%
Advanced Maths premium	12,750	12,750	-	30,600	41.7%
Rates Relief	20,804	13,645	7,159	32,750	63.5%
Sub Total - GAG	2,875,912	2,878,559	(2,647)	6,844,653	42.0%
Recovery Premium	5,244	-	5,244	38,295	44.4%
Pupil Premium	17,010	19,147	(2,137)		
Tuition Funding	2,859	-	2,859		
16-19 Bursary Income	17,638	11,025	6,613		
SEN	-	3,400	(3,400)	10,200	0.0%
School Supplementary Grant	84,834	84,834	-	140,639	60.3%
Sub Total - Other Grants	127,585	118,406	9,179	215,590	59.2%
Operating Income	3,003,497	2,996,965	6,532	7,060,243	42.5%

Other Income is +£33,388 favourable to the budget after removing trip variance and the insurance payout received for the swimming pool totalling £9,171, which will be earmarked as part of the pool project. Lettings income is +£9,698 favourable to the budget and music peri income +£10,168. Bank interest rates are also much better than what we budgeted for, and bank interest income is +£9,510 favourable to the budget. We secured a new fixed deposit account with an interest rate of 5.08% in December 2023.

INCOME VARIANCES AT JANUARY YTD (£)



INCOME ANALYSIS STATEMENT - P5 Period to 31 Jan 2024

	2023/24 Month 5 vs Budget			For Reference	
	ACTUAL YTD	BUDGET YTD	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	
Operating Income					
School Budget Share 11-16	2,110,105	2,110,104	1	5,000,355	42.2%
6th Form Funding	732,253	742,060	(9,807)	1,780,948	41.1%
Advanced Maths premium	12,750	12,750	-	30,600	41.7%
Rates Relief	20,804	13,645	7,159	32,750	63.5%
Sub Total - GAG	2,875,912	2,878,559	(2,647)	6,844,653	42.0%
Recovery Premium	5,244	-	5,244	38,295	44.4%
Pupil Premium	17,010	19,147	(2,137)		
Tuition Funding	2,859	-	2,859		
16-19 Bursary Income	17,638	11,025	6,613	26,456	66.7%
SEN	-	3,400	(3,400)	10,200	0.0%
School Supplementary Grant	84,834	84,834	-	140,639	60.3%
Sub Total - Other Grants	127,585	118,406	9,179	215,590	59.2%
Operating Income	3,003,497	2,996,965	6,532	7,060,243	42.5%

	2023/24 Month 5 vs Budget			For Reference	
	ACTUAL	BUDGET	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	
Other Income Statement					
Devolved Capital Grant	-	-	-	-	
CIF grant - Windows	-	-	-	-	
Sub Total - Capital Income	-	-	-	-	
Lettings	72,198	62,500	9,698	150,000	48.1%
Bank Interest & Prize Fund income	10,550	1,040	9,510	2,500	422.0%
School Fund donations	1,593	4,165	(2,573)	10,000	15.9%
Rental income	1,650	-	1,650	-	
Catering income	-	-	-	45,515	0.0%
Music Peri Income	86,837	76,669	10,168	184,000	47.2%
Trip admin fee/Trip Surplus	-	833	(833)	2,500	0.0%
Concert/performance income	-	-	-	8,000	0.0%
Jack Petchey Income	3,698	-	3,698		
PA Donations	4,531	-	4,531		
Arkwright Scholarship Income	620	-	620		
Trip Income	118,066	166,665	(48,599)	400,000	29.5%
Mandarin Class Income	-	-	-		
Student Print Credits	439	1,040	(601)	2,500	17.6%
Other unrestricted Income	9,355	2,666	6,689		
Sub Total - Other income	309,538	315,578	(6,040)	805,015	38.5%
Total Other Income	309,538	315,578	(6,040)	805,015	38.5%
TOTAL INCOME	3,313,034	3,312,543	491	7,865,258	42.1%

Total Expenditure is favourable to the budget by +£59,392, and unfavourable £10,153 after accounting for trip variance.

Trip expenses underspend is deceptive as the income and expenses are estimates only. Income and expenses are equal in the budget. We have included £400K for trip expenses and income as an estimate for the year. We are anticipating the trip income to match the trip expenses.

Overall salary costs are unfavourable by -£7,535. Peri music teacher salaries are unfavourable by -£11,458, but music income also increased.

PAY COSTS STATEMENT

	2023/24 Month 5 vs Budget			For Reference	
	ACTUAL YTD	BUDGET YTD	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	£
Teaching Staff & Supply	1,973,023	1,977,685	4,662	4,746,448	41.6%
Support Staff	574,111	574,797	686	1,379,619	41.6%
Other			0	0	
Sub Total	2,547,134	2,552,482	5,348	6,126,067	41.6%
Apprenticeship Levy	3,875	2,450	(1,425)	5,885	
Sub Total - Restricted Pay Costs	2,551,009	2,554,932	3,923	6,131,952	41.6%
Unrestricted Staff Costs	88,573	77,115	(11,458)	185,088	47.9%
TOTAL PAY	2,639,582	2,632,047	(7,535)	6,317,040	41.8%

Non-pay Costs: overall favourable variance of +£66,927 (excluding pupil premium, exam costs and trip expenses unfavourable variance of -£32,133).

Unfavourable variance is driven by Premises Contracts, General and Ground Maintenance, PPG Direct Expenses, Rates and ICT Maintenance. Most of these overspends are due to timing of the payments rather than being actual overspends. All front run expenditure is expected to smooth as the year progresses and unfavourable variances due to timings will decrease.

Premises Contracts unfavourable by -£10,373 but this is mainly due to timing as various servicing invoices were received for 6 / 12 months. General maintenance unfavourable by -£6,756 (just over 50% of the budget spent so far) due to unexpected repairs to boilers, air con and £5k spent on swimming pool repairs. Ground maintenance unfavourable variance of -£4,562 due to tree removal and fence repairs totalling £3.7k.

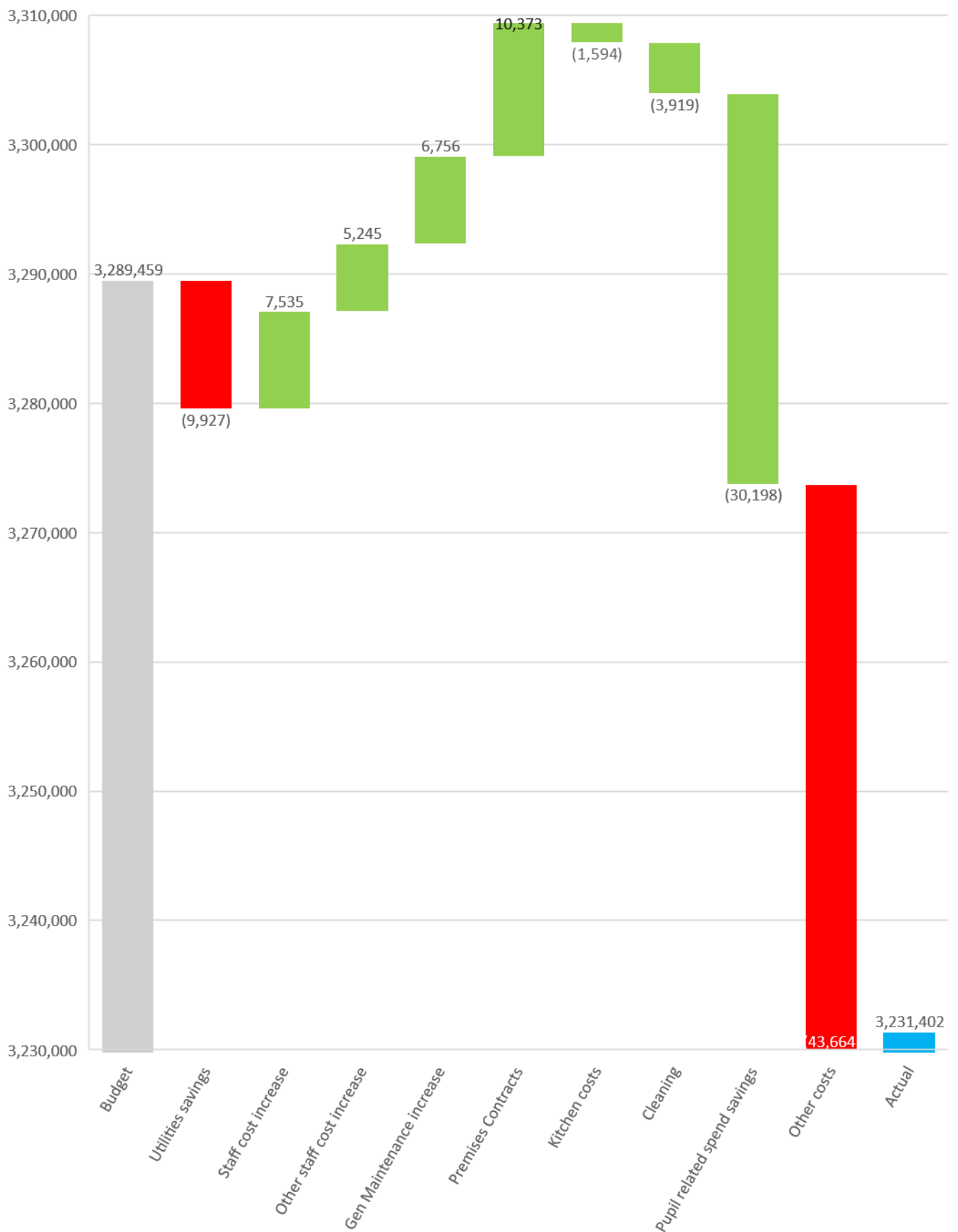
PPG Direct Expenses unfavourable by -£40,989. £8k was spent on counselling Sep-Jan, £10k was spent on music lessons and the remaining spent on trips/resources. £9k is a proportion of year leader / SEN staff costs in relation to time with PPG students since September. Most resources such as textbooks are purchased at the start of the academic year. £31k was carried forward from 2022/23. Offsets to Recovery Premium will be settled at year end to ensure a positive Pupil Premium carry forward to 24/25

ICT Maintenance unfavourable -£6,712 variance is due to timings. Many contracts were received for the year in September, and £5.5k was spent in November on leased line broadband. The unfavourable variance of -£12,550 for rates / insurance is due to a one-off insurance inspection payment totalling £3k and rates increase, but this is offset in rates relief income.

Utilities are under budget as we intentionally forecast higher than expected, and the budget is split equally over 12 months. As winter approaches it will level out. New contracts for electricity taking effect from October come with increased costs.

Exam fees should balance out next month as the invoices are received from the exam boards.

Variances in Expenditure at January YTD (£)



NON PAY COSTS STATEMENT - P5, Period to 31 Jan 2024

	2023/24 Month 5 vs Budget			For Reference	
	ACTUAL	BUDGET	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	£
Staff Training	6,595	6,665	70	16,000	41.2%
Other Staff Related Costs	7,044	4,290	(2,754)	10,302	68.4%
Recruitment	11,586	9,025	(2,561)	21,660	53.5%
Sub Total - Staff Related Costs	25,225	19,980	(5,245)	47,962	52.6%
Asset Management Plan	18,399	19,125	726	45,900	40.1%
Premises Contracts	32,873	22,500	(10,373)	54,000	60.9%
General Maintenance	23,421	16,665	(6,756)	40,000	58.6%
Kitchen Upkeep	1,321	2,915	1,594	7,000	18.9%
Ground Maintenance	6,022	1,460	(4,562)	3,500	172.1%
Cleaning	14,541	18,460	3,919	44,300	32.8%
Furniture	125	1,750	1,625	4,203	3.0%
Utilities	98,408	108,335	9,927	260,000	37.8%
Rates & Insurance	38,695	26,145	(12,550)	62,750	61.7%
Sub Total - Occupational Costs	233,806	217,355	(16,451)	521,653	44.8%
	2023/24 Month 5 vs Budget			For Reference	
	ACTUAL YTD	BUDGET YTD	VARIANCE	Full Year Budget 2023/2024	% Actual YTD / Full Year Budget
	£	£	£	£	£
Curriculum spend	44,046	42,496	(1,550)	102,000	43.2%
Exam Fees & related spend	(1,754)	68,750	70,504	165,000	-1.1%
Admissions	26,788	27,150	362	31,000	86.4%
Pastoral Support & SEN	11,958	6,665	(5,293)	16,000	74.7%
Free School Meals	5,607	7,915	2,308	19,000	29.5%
16-19 Bursary Awards	6,170	11,025	4,855	26,456	23.3%
Pupil Premium direct expenditure	52,654	11,665	(40,989)	28,000	188.0%
Sub Total - Pupil Related Costs	145,468	175,666	30,198	387,456	37.5%
ICT Maintenance	37,547	30,835	(6,712)	74,000	50.7%
ICT Asset Replacement Plan	6,468	8,335	1,867	20,000	32.3%
Main Office	2,406	3,440	1,034	8,262	29.1%
Telephones	4,117	2,550	(1,567)	6,120	67.3%
Reprographics	943	3,625	2,682	8,700	10.8%
Governors	849	960.00	111	2,300	36.9%
Marketing & Communication	487	375.00	(112)	900	54.1%
SLT	2,036	2,085	49	5,000	40.7%
Purchased Services	19,923	16,855	(3,068)	40,450	49.3%
Bank Charges + Non recoverable VAT	2,035	1,171	(864)	2,811	72.4%
Contingency	-	-	-	-	0.0%
Other	-	-	-	-	-
Sub Total - Other Expenditure	76,810	68,896	(6,579)	168,543	45.6%
Total - Restricted Non Pay Costs	481,309	481,897	1,923	1,125,614	42.8%
Lettings (non pay items)	-	-	-	-	-
School Fund Costs	2,365	5,100	2,735	12,240	19.3%
Trip Costs	97,120	166,665	69,545	400,000	24.3%
General school trip expenditure	4,718	3,750	(968)	9,000	52.4%
PA funded expenditure	6,200	-	(6,200)	-	-
Arkwright scholarship	108	-	(108)	-	-
Jack Petchey	-	-	-	-	-
Sub Total - Unrestricted Expenditure	110,511	175,515	65,004	421,240	26.2%
Other	-	-	-	-	-
TOTAL NON PAY	591,820	657,412	66,927	1,546,854	38.3%
TOTAL EXPENDITURE	3,231,402	3,289,459	59,392	7,863,894	41.1%