

Executive Summary

Commentary for P2 YTD: Period to 31 October 2018

Actual Operating Surplus at month 2 YTD is -£119,069, which is -£46,460 adverse to the budget YTD.
This has been driven by phasing variances within income and expenditure.

Income

Actual operating income to date is virtually in line with budget expectations, being slightly ahead of the budget YTD due to the receipt of SEN funding. SEN funding of £2,864 has been received in respect of a year 7 student and further income will be received this academic year - this was not included in the budget. This funding is to be used to support her needs, which includes the cost of the SEN Co-ordinator. These items will be included within the forecast in December.

Other Income

Other Income YTD is -£19,847 adverse to the budget, driven in the main by phasing variances particularly within trip income.

Other Lettings Income is showing an adverse variance and this will be monitored each month; some of this variance is due to the closure of the swimming pool in October (approx £4K of revenue lost)

Jack Peicity Income has been received and this will be reflected in the next forecast in December; this will be offset in costs.

Other unrestricted income to date of £997 includes: £600 from ECC re Chinese visitors, £228 UCAS support fees, £127 staff consultancy.

Expenditure

Pay Costs

Total pay costs are favourable to the budget YTD at +£36,134 (5%).

Main driver of this favourable variance is within teaching costs. The actual pay YTD does not yet include any performance related pay increases; these items will be processed in December and backdated. The budget phasing includes these from September.

Salaries will be re-forecast in December to reflect known changes in staffing, point changes etc.

Non Pay Costs

YTD Non Pay expenditure is £66,279 adverse to the budget.

This adverse variance is driven by:

Recruitment costs are higher than budgeted due to the inclusion of advertising for the Business Manager, Receptionist and Cleaner roles.

Asset Management Plan costs: the variance is largely a phasing issue with the majority of the works for the year already planned.

General Maintenance: circa £2,000 of costs were unexpected relating to repairs to the garage and fence along the boundary of 122, Broomfield Road.

Curriculum costs are higher than budgeted; this is a phasing issue with bulk ordering occurring at the start of the autumn term.

Pupil Premium costs are higher than budgeted; this is also a phasing issue as some expenditure relates to items later in the year.

Premises Refurbishment cost centre spend of £7,210 not in the budget: this includes costs relating to the replacement Science ramps, blinds for rooms 18/19/20, some swimming pool costs relating to the closure in October. These costs are planned to be covered from unrestricted funds.

Trip costs; adverse variance relating to phasing.

Key favourable variances partially offsetting the above include:

Exam fees, due to phasing differences between actual spend and the budget

Contingency - no actual spend to date.

INCOME AND EXPENDITURE STATEMENT - Period to 31st October 2018

| | 2018/19 Month 2 YTD vs Budget | | | For Reference |
|--|-------------------------------|------------------|-----------------|-----------------------|
| | ACTUAL £ | BUDGET £ | VARIANCE £ | Budget Full Year £ |
| INCOME | | | | |
| Operating Income | 745,677 | 741,145 | 4,532 | 4,426,626 |
| Other Income | 104,336 | 124,183 | (19,847) | 822,323 |
| Total Income | 850,013 | 865,328 | (15,315) | 5,248,949 |
| EXPENDITURE | | | | |
| Pay | (682,725) | (718,858) | 36,134 | (4,174,299) |
| Non Pay | (286,357) | (220,079) | (66,279) | (1,204,744) |
| Total Expenditure | (969,082) | (938,937) | (30,145) | (5,379,043) |
| OPERATING SURPLUS/(DEFICIT) | (119,069) | (73,609) | (45,460) | (130,094) |
| Restricted/Unrestricted view: | | | | |
| Operating Income | 745,677 | 741,145 | 4,532 | 4,426,626 |
| Restricted Costs | (840,732) | (842,330) | 1,598 | (4,800,548) |
| Restricted Operating Surplus/Deficit | (95,055) | (101,185) | 6,131 | (373,922) |
| Unrestricted income | 104,336 | 124,183 | (19,847) | 822,323 |
| Unrestricted Costs | (128,350) | (96,607) | (31,744) | (578,495) |
| Unrestricted Surplus/Deficit | (24,014) | 27,577 | (51,590) | 243,828 |
| Operating Surplus/(Deficit) before Depreciation/capital adjustments | (119,069) | (73,609) | (45,460) | (130,094) |
| Depreciation | (58,403) | | | |
| Operating Surplus/(Deficit) after Depreciation | (177,472) | | | |

KPIs:

| | | |
|--|-------|-------|
| % restricted teaching costs / Restricted Expenditure | 60.1% | 63.6% |
| % staff costs / Restricted Expenditure | 77.9% | 83.8% |
| % teaching costs / ESFA Income | 67.8% | 69.0% |

INCOME ANALYSIS STATEMENT - P2 YTD, Period to 31st Oct 2018

| | 2018/19 Month 2 YTD vs Budget | | | For Reference |
|---------------------------------------|-------------------------------|----------------|--------------|------------------------|
| | ACTUAL YTD | BUDGET YTD | VARIANCE | Full Year Budget 18/19 |
| | £ | £ | £ | £ |
| Operating Income | | | | |
| School Budget Share | 529,658 | 529,658 | (0) | 3,177,947 |
| Minimum Funding Guarantee | 21,703 | 21,704 | (1) | 130,221 |
| Education Services Grant | - | - | - | - |
| 6th Form Funding | 176,399 | 176,400 | (1) | 1,058,394 |
| Rates Relief | 6,505 | 5,458 | 1,047 | 32,750 |
| Sub Total - GAG | 734,265 | 733,220 | 1,045 | 4,399,312 |
| Pupil Premium | 4,052 | 3,428 | 623 | 20,570 |
| 16-19 Bursary Income | 4,497 | 4,497 | - | 6,744 |
| Other Government Grants - SEN funding | 2,864 | - | 2,864 | - |
| Sub Total - Other Grants | 11,412 | 7,925 | 3,487 | 27,314 |
| Operating Income | 745,677 | 741,145 | 4,532 | 4,426,626 |

| | 2018/19 Month 2 YTD vs Budget | | | For Reference |
|---------------------------------------|-------------------------------|----------------|-----------------|------------------------|
| | ACTUAL | BUDGET | VARIANCE | Full Year Budget 18/19 |
| | £ | £ | £ | £ |
| Other Income Statement | | | | |
| Devolved Capital Grant | - | - | - | 20,223 |
| Other DfE / EFA Capital Grants | - | - | - | - |
| Sub Total - Capital Income | - | - | - | 20,223 |
| Lettings | 19,889 | 25,833 | (5,944) | 155,000 |
| Bank Interest & Prize Fund income | 941 | 1,000 | (59) | 6,000 |
| School Fund donations | 3,063 | 1,917 | 1,146 | 11,500 |
| Rental income | 600 | 600 | - | 3,600 |
| Catering income | (50) | 1,667 | (1,716) | 10,000 |
| Music Peri Income including admin fee | 24,200 | 23,667 | 533 | 142,000 |
| Trip admin fee/Trip Surplus | - | - | - | 45,000 |
| Concert/performance income | - | - | - | 12,000 |
| Jack Petchy Income | 750 | - | 750 | - |
| PA Donations | - | - | - | - |
| Arkwright Scholarship Income | - | - | - | - |
| Trip Income | 51,585 | 66,667 | (15,082) | 400,000 |
| Mandarin Class Income | 1,207 | 1,333 | (126) | 8,000 |
| National Insurance Rebate | 500 | 500 | - | 3,000 |
| Student Print Credits | 654 | 417 | 238 | 2,500 |
| Other unrestricted Income | 997 | 583 | 414 | 3,500 |
| Sub Total - Other income | 104,336 | 124,183 | (19,847) | 802,100 |
| Total Other Income | 104,336 | 124,183 | (19,847) | 822,323 |
| TOTAL INCOME | 850,013 | 865,328 | (15,315) | 5,248,949 |

EXPENSE ANALYSIS STATEMENT - P2 YTD, Period to 31st October 2018

PAY COSTS STATEMENT

| | 2018/19 Month 2 YTD vs Budget | | | For Reference |
|---|-------------------------------|----------------|---------------|------------------------|
| | ACTUAL YTD | BUDGET YTD | VARIANCE | Full Year Budget 18/19 |
| | £ | £ | £ | £ |
| Teaching Staff & Supply | 505,271 | 534,628 | 29,357 | 3,053,344 |
| Support Staff | 149,996 | 159,010 | 9,014 | 969,633 |
| Other | | | 0 | 0 |
| Sub Total | 655,268 | 693,638 | 38,370 | 4,022,977 |
| Apprenticeship Levy | 206 | 234 | 28 | 1,402 |
| Sub Total - Restricted Pay Costs | 655,474 | 693,872 | 38,398 | 4,024,379 |
| Unrestricted Staff Costs | 27,251 | 24,987 | (2,264) | 149,920 |
| TOTAL PAY | 682,725 | 718,858 | 36,134 | 4,174,299 |

NON PAY COSTS STATEMENT

| | 2018/19 Month 2 YTD vs Budget | | | For Reference |
|---|-------------------------------|----------------|-----------------|------------------------|
| | ACTUAL | BUDGET | VARIANCE | Full Year Budget 18/19 |
| | £ | £ | £ | £ |
| Staff Training | 3,292 | 3,274 | (18) | 19,640 |
| Other Staff Related Costs | 2,570 | 1,374 | (1,196) | 8,250 |
| Recruitment | 5,765 | 3,500 | (2,265) | 21,000 |
| Sub Total - Staff Related Costs | 11,626 | 8,148 | (3,478) | 48,890 |
| Asset Management Plan | 23,265 | 5,834 | (17,431) | 35,000 |
| Premises Contracts | 8,703 | 5,458 | (3,245) | 32,750 |
| General Maintenance | 9,431 | 4,000 | (5,431) | 24,000 |
| Kitchen Upkeep | 180 | 500 | 320 | 3,000 |
| Ground Maintenance | | 334 | 334 | 2,000 |
| Cleaning | 5,096 | 4,334 | (762) | 26,000 |
| Furniture | 169 | 666 | 497 | 4,000 |
| Utilities | 16,025 | 16,000 | (25) | 100,000 |
| Rates & Insurance | 10,704 | 9,708 | (996) | 58,250 |
| Sub Total - Occupational Costs | 73,572 | 46,834 | (26,738) | 285,000 |
| | 2018/19 Month 2 YTD vs Budget | | | For Reference |
| | ACTUAL YTD | BUDGET YTD | VARIANCE | Full Year Budget 18/19 |
| | £ | £ | £ | £ |
| Curriculum spend | 18,410 | 10,362 | (8,048) | 57,000 |
| Exam Fees & related spend | 644 | 18,000 | 17,356 | 108,000 |
| Admissions | 19,654 | 19,416 | (238) | 23,300 |
| Pastoral Support | 4,803 | 1,750 | (3,053) | 10,500 |
| Free School Meals | 953 | 716 | (237) | 4,300 |
| 16-19 Bursary Awards | 2,226 | 4,497 | 2,271 | 6,744 |
| Pupil Premium direct expenditure | 10,966 | 3,428 | (7,538) | 20,570 |
| Sub Total - Pupil Related Costs | 57,656 | 58,169 | 513 | 230,414 |
| ICT Maintenance | 13,844 | 11,000 | (2,844) | 66,000 |
| ICT Asset Replacement Plan | 7,873 | 5,834 | (2,039) | 35,000 |
| Main Office | 2,303 | 1,334 | (969) | 8,000 |
| Telephones | 858 | 800 | (58) | 4,800 |
| Reprographics | 2,794 | 2,584 | (210) | 15,500 |
| Governors | 337 | 560 | 223 | 3,365 |
| Marketing & Communication | 1,749 | 366 | (1,383) | 2,200 |
| SLT | 701 | 916 | 215 | 5,500 |
| Purchased Services | 4,417 | 4,916 | 499 | 29,500 |
| Bank Charges + Non recoverable VAT | 317 | 332 | 15 | 2,000 |
| Contingency | - | 6,666 | 6,666 | 40,000 |
| Premises Refurb | 7,210 | | (7,210) | 0 |
| Sub Total - Other Expenditure | 42,403 | 35,308 | (7,095) | 211,865 |
| Total - Restricted Non Pay Costs | 185,258 | 148,459 | (36,799) | 776,169 |
| Lettings (non pay items) | | 166 | 166 | 1,000 |
| School Fund Costs | 3,333 | 3,134 | (199) | 17,650 |
| Trip Costs | 94,773 | 66,666 | (28,107) | 400,000 |
| General school trip expenditure | 2,359 | 1,654 | (705) | 9,925 |
| PA funded expenditure | | | - | |
| Arkwright scholarship | | | - | |
| Jack Petchy | 635 | | (635) | |
| Sub Total - Unrestricted Expenditure | 101,100 | 71,620 | (29,480) | 428,575 |
| Other | | | | |
| TOTAL NON PAY | 286,357 | 220,079 | (66,279) | 1,204,744 |
| TOTAL EXPENDITURE | 969,082 | 938,937 | (30,145) | 5,379,043 |