

Management Information Pack for Month 11 as at 31st July YTD

Actual Operating Surplus at end July 2024 YTD is +£65,126 which is +£45,082 favourable to the budget, before any adjustments to capital.

This increase in surplus is mainly driven by the teachers' pay and pension grant. It was budgeted to receive £55,805 in June but we received £77,667. We also received an extra £42,810 in July that wasn't included in the budget. We have received higher lettings and music income and higher bank interest (between 13th December 2023 and 31st July 2024 we earned £17k in bank interest). Exam fees spend was also under budget by £17k.

We are 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 July 2024

	2023/24 Month 11 YTD vs Budget			For Reference
	ACTUAL	BUDGET	VARIANCE	Budget Full Year 2023/24
	£	£	£	£
INCOME				
Operating Income	6,580,321	6,500,962	79,359	7,060,243
Other Income	810,870	742,596	68,274	805,015
Total Income	7,391,191	7,243,558	147,633	7,865,258
EXPENDITURE				
Pay	(5,914,009)	(5,790,608)	(123,401)	(6,317,040)
Non Pay	(1,412,055)	(1,432,906)	20,851	(1,546,854)
Total Expenditure	(7,326,065)	(7,223,514)	(102,551)	(7,863,894)
OPERATING SURPLUS/(DEFICIT)	65,126	20,044	45,082	1,364
Restricted/Unrestricted view:				
Operating Income	6,580,321	6,500,962	79,359	7,060,243
Restricted Costs	(6,771,716)	(6,667,715)	(104,001)	(7,257,566)
Restricted Operating Surplus/Deficit	(191,395)	(166,753)	(24,642)	(197,323)
Unrestricted income	810,870	742,596	68,274	805,015
Unrestricted Costs	(554,349)	(555,799)	1,450	(606,328)
Unrestricted Surplus/Deficit	256,521	186,797	69,724	198,687
Operating Surplus/(Deficit) before Depreciation/capital adjustments	65,126	20,044	45,082	1,364
Depreciation	(424,034)			
Operating Surplus/(Deficit) after Depreciation	(358,908)			
KPIs:				
% restricted teaching costs / Restricted Expenditure	64.9%			65.4%
% staff costs / Restricted Expenditure	84.2%			84.4%
% teaching costs / ESFA Income	66.8%			67.2%

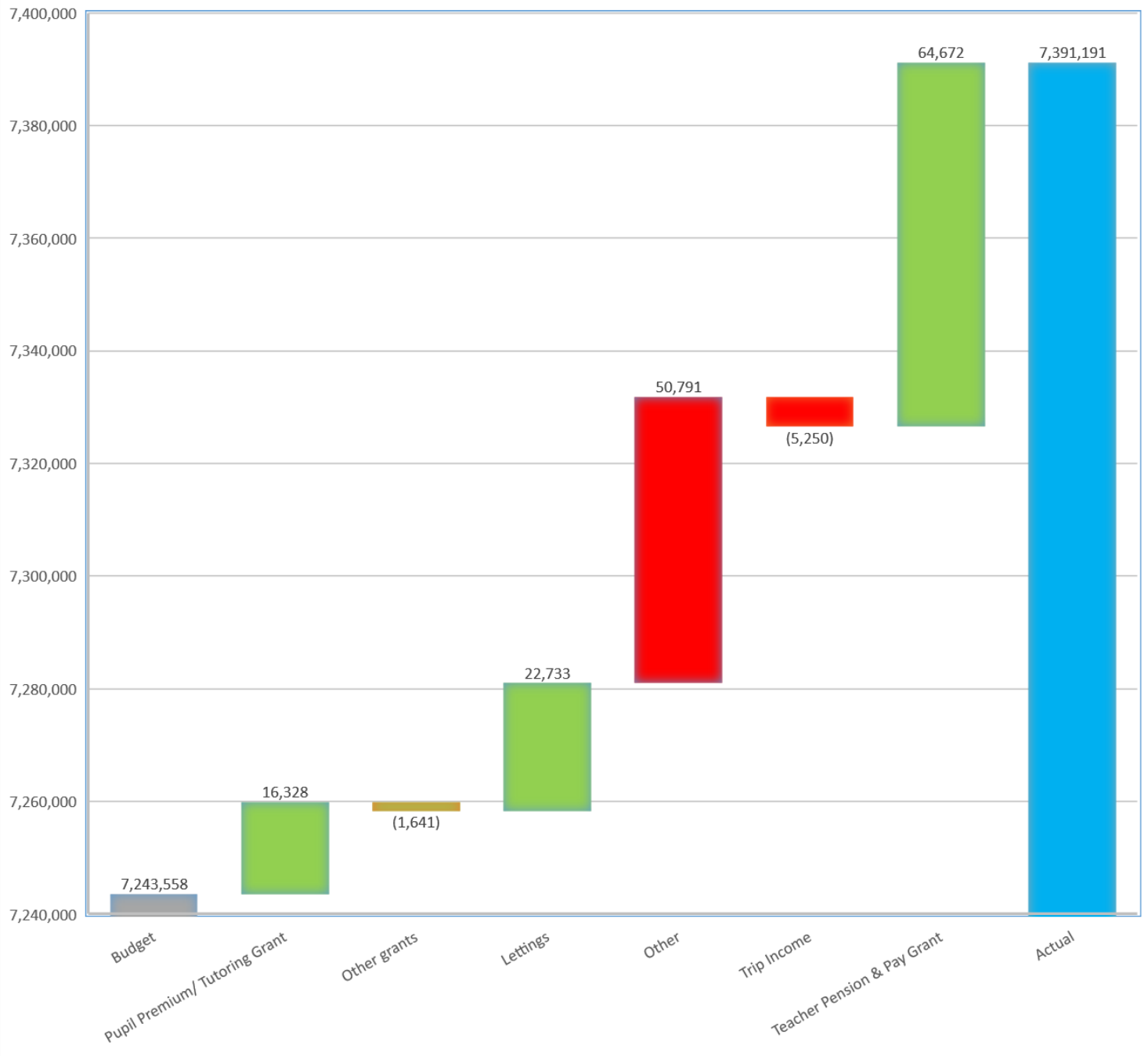
Total Income is +£147,633 favourable to the budget, +£134,166 favourable after allowing for trip variance, the insurance payout and the Sports Hall PA system grant received.

Operating Income is +£79,359 favourable to the budget due to the receipt of the School Supplementary Grant (Teacher's pension / pay grant), and the recovery premium and tuition funding income that were not budgeted for totalling £15k.

	2023/24 Month 11 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	4,596,968	4,596,971	(3)	5,000,355	91.9%
6th Form Funding	1,610,956	1,632,535	(21,579)	1,780,948	90.5%
Advanced Maths premium	28,050	28,050	-	30,600	91.7%
Rates Relief	50,405	30,020	20,385	32,750	153.9%
Sub Total - GAG	6,286,380	6,287,576	(1,196)	6,844,653	91.8%
Recovery Premium	10,350	-	10,350		
Pupil Premium	39,062	38,295	767	38,295	102.0%
Tuition Funding	5,211	-	5,211		
16-19 Bursary Income	26,456	24,252	2,204	26,456	100.0%
SEN	7,552	10,200	(2,648)	10,200	74.0%
School Supplementary Grant	205,311	140,639	64,672	140,639	146.0%
Sub Total - Other Grants	293,942	213,386	80,556	215,590	136.3%
Operating Income	6,580,321	6,500,962	79,359	7,060,243	93.2%

Other Income is +£54,807 favourable to the budget after removing trip variance, the insurance payout received for the swimming pool totalling £9,171, which will be earmarked as part of the pool project, and the grant received for the Sports Hall PA system totalling £9,590. Lettings income is +£22,733 favourable to the budget and music per income +£24,748. Bank interest rates are also much better than what we budgeted for, and bank interest income is +£25,189 favourable to the budget. We secured a new fixed deposit account with an interest rate of 5.08% in December 2023. Included in Other Income is the sale of an asset totalling £1.5k.

INCOME VARIANCES AT JULY YTD (£)



INCOME ANALYSIS STATEMENT - P11 Period to 31 July 2024

	2023/24 Month 11 vs Budget			For Reference	
	ACTUAL YTD	BUDGET YTD	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	
Operating Income					
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	2023/24 Month 11 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	160,233	137,500	22,733	150,000	106.8%
Bank Interest & Prize Fund income	27,480	2,291	25,189	2,500	1099.2%
School Fund donations	4,001	9,166	(5,165)	10,000	40.0%
Rental income	2,640	-	2,640	-	
Catering income	(231)	45,515	(45,746)	45,515	-0.5%
Music Peri Income	193,415	168,667	24,748	184,000	105.1%
Trip admin fee/Trip Surplus	-	2,500	(2,500)	2,500	0.0%
Concert/performance income	-	-	-	8,000	0.0%
Jack Petchey Income	4,426	-	4,426		
PA Donations	17,331	-	17,331		
Arkwright Scholarship Income	620	-	620		
Trip Income	361,416	366,666	(5,250)	400,000	90.4%
Mandarin Class Income	-	-	-		
Student Print Credits	1,738	2,291	(553)	2,500	69.5%
Other unrestricted Income	37,800	8,000	29,800		
Sub Total - Other income	810,870	742,596	68,274	805,015	100.7%
Total Other Income	810,870	742,596	68,274	805,015	100.7%
TOTAL INCOME	7,391,191	7,243,558	147,633	7,865,258	94.0%

Total Expenditure is unfavourable to the budget by -£101,726, and unfavourable -£156,305 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 -£123,401. Peri music teacher salaries are unfavourable by -£32,758, but music income also increased. Music fees have been increased for 24/25 to cover increases in the teachers' pay and pension costs. The support staff variance is due to site team overtime and the teaching staff variance due to the increase in teachers' pension employer contribution.

PAY COSTS STATEMENT

	2023/24 Month 11 vs Budget			For Reference	
	ACTUAL YTD	BUDGET YTD	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	£
Teaching Staff & Supply	4,396,207	4,350,911	(45,296)	4,746,448	92.6%
Support Staff	1,308,856	1,264,639	(42,217)	1,379,619	94.7%
Other			0	0	
Sub Total	5,703,063	5,615,550	(87,513)	6,126,067	93.1%
Apprenticeship Levy	8,525	5,395	(3,130)	5,885	
Sub Total - Restricted Pay Costs	5,711,588	5,620,945	(90,643)	6,131,952	93.1%
Unrestricted Staff Costs	202,421	169,663	(32,758)	185,088	109.4%
TOTAL PAY	5,914,009	5,790,608	(123,401)	6,317,040	93.6%

Non-pay Costs: overall favourable variance of +£21,676 (excluding pupil premium, exam costs and trip expenses unfavourable variance of -£890).

Unfavourable variance is driven by ICT Maintenance costs, General and Ground Maintenance, PPG Direct Expenses, Rates and Curriculum spend. Most of these overspends are due to timing of the payments rather than being actual overspends.

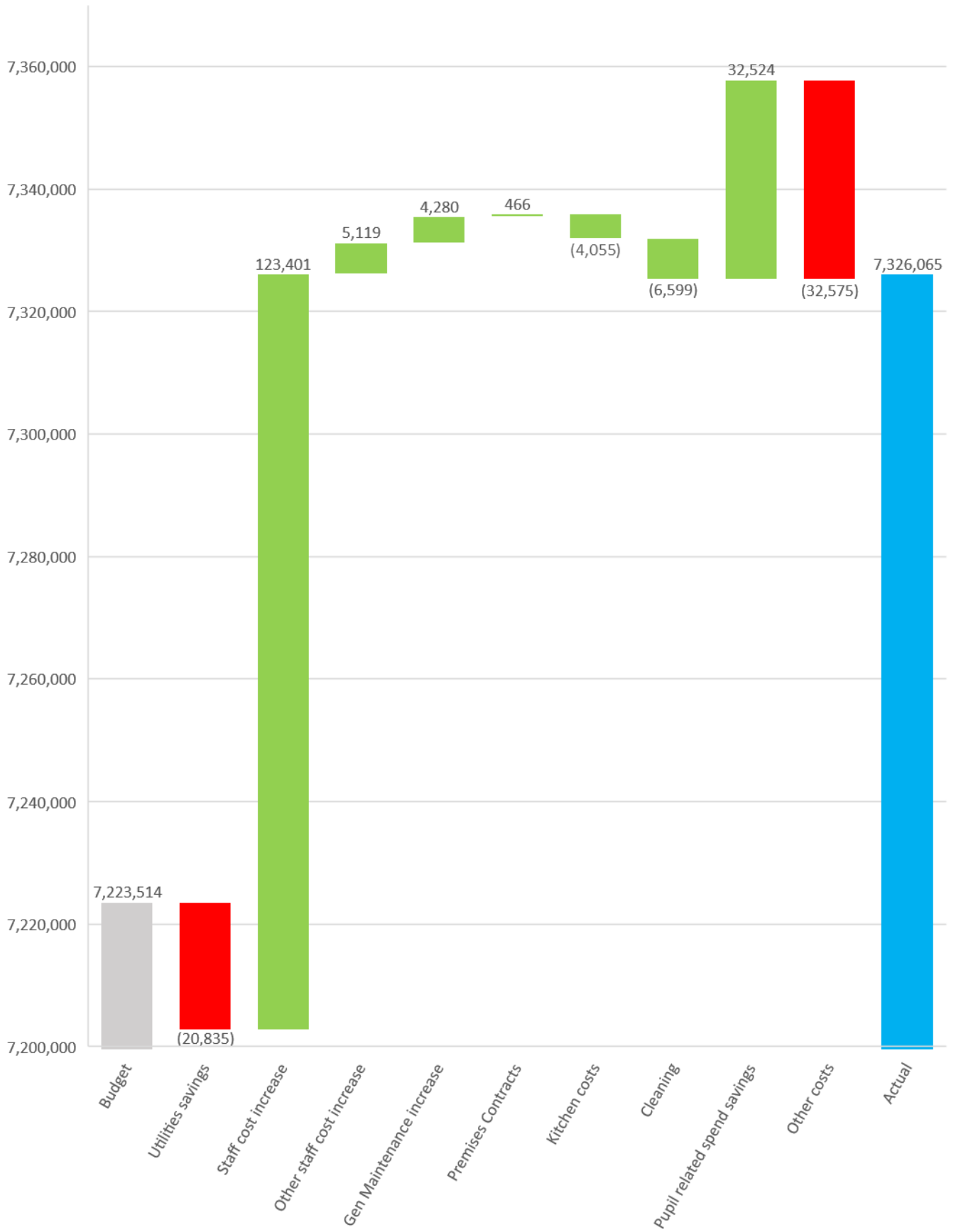
General and Ground maintenance spend has now exceeded the total budget amount for 23/24 by £4.5k. This is due to unexpected repairs to boilers, air con and swimming pool repairs.

PPG Direct Expenses unfavourable by -£48,976. £18k was spent on counselling Sep-July, £10k was spent on music lessons and the remaining spent on trips/resources. £20.5k 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.

Curriculum spend unfavourable by -£14,422. Ordering has begun for academic year 24/25, with the expenditure for exercise books etc included in the 23/24 departmental budgets.

Utilities are under budget as we intentionally forecast higher than expected, and the budget is split equally over 12 months. It has levelled out over the winter months, and utilities should now hopefully remain under budget. New contracts for electricity taking effect from October come with increased costs. Reprographics costs are under budget and the copy costs are to be reviewed downwards.

Variances in Expenditure at July
YTD (£)



NON PAY COSTS STATEMENT - P11, Period to 31 July 2024

	2023/24 Month 11 vs Budget			For Reference	
	ACTUAL	BUDGET	VARIANCE	Full Year Budget 23/24	% Actual YTD / Full Year Budget
	£	£	£	£	£
Staff Training	13,214	14,666	1,452	16,000	82.6%
Other Staff Related Costs	13,697	9,443	(4,254)	10,302	133.0%
Recruitment	22,172	19,855	(2,317)	21,660	102.4%
Sub Total - Staff Related Costs	49,083	43,964	(5,119)	47,962	102.3%
Asset Management Plan	34,079	42,075	7,996	45,900	74.2%
Premises Contracts	49,966	49,500	(466)	54,000	92.5%
General Maintenance	40,946	36,666	(4,280)	40,000	102.4%
Kitchen Upkeep	2,361	6,416	4,055	7,000	33.7%
Ground Maintenance	7,005	3,209	(3,796)	3,500	200.1%
Cleaning	34,010	40,609	6,599	44,300	76.8%
Furniture	1,597	3,852	2,255	4,203	38.0%
Utilities	217,499	238,334	20,835	260,000	83.7%
Rates & Insurance	71,811	57,520	(14,291)	62,750	114.4%
Sub Total - Occupational Costs	459,274	478,181	18,907	521,653	88.0%
	2023/24 Month 11 vs Budget			For Reference	
	ACTUAL YTD	BUDGET YTD	VARIANCE	Full Year Budget 2023/2024	% Actual YTD / Full Year Budget
	£	£	£	£	£
Curriculum spend	107,922	93,500	(14,422)	102,000	105.8%
Exam Fees & related spend	148,037	165,000	16,963	165,000	89.7%
Admissions	27,572	30,450	2,878	31,000	88.9%
Pastoral Support & SEN	19,310	14,666	(4,644)	16,000	120.7%
Free School Meals	11,550	17,416	5,867	19,000	60.8%
16-19 Bursary Awards	14,441	24,252	9,811	26,456	54.6%
Pupil Premium direct expenditure	74,642	25,666	(48,976)	28,000	266.6%
Sub Total - Pupil Related Costs	403,474	370,950	(32,524)	387,456	104.1%
ICT Maintenance	75,581	67,834	(7,747)	74,000	102.1%
ICT Asset Replacement Plan	7,984	18,334	10,350	20,000	39.9%
Main Office	6,136	7,573	1,437	8,262	74.3%
Telephones	8,421	5,610	(2,811)	6,120	137.6%
Reprographics	1,688	7,975	6,287	8,700	19.4%
Governors	1,923	2,109	186	2,300	83.6%
Marketing & Communication	558	825.00	267	900	62.1%
SLT	3,023	4,584	1,561	5,000	60.5%
Purchased Services	39,108	37,080	(2,028)	40,450	96.7%
Bank Charges + Non recoverable VAT	3,875	2,576	(1,299)	2,811	137.8%
Contingency	-	-	-	-	0.0%
Other	-	-	-	-	-
Sub Total - Other Expenditure	148,297	153,675	6,203	168,543	88.0%
Total - Restricted Non Pay Costs	1,060,128	1,046,770	(12,533)	1,125,614	94.2%
Lettings (non pay items)	-	-	-	-	-
School Fund Costs	9,199	11,220	2,021	12,240	75.2%
Trip Costs	312,087	366,666	54,579	400,000	78.0%
General school trip expenditure	10,918	8,250	(2,668)	9,000	121.3%
PA funded expenditure	17,331	-	(17,331)	-	-
Arkwright scholarship	218	-	(218)	-	-
Jack Petchey	2,175	-	(2,175)	-	-
Sub Total - Unrestricted Expenditure	351,928	386,136	34,208	421,240	83.5%
Other	-	-	-	-	-
TOTAL NON PAY	1,412,055	1,432,906	21,676	1,546,854	91.3%
TOTAL EXPENDITURE	7,326,065	7,223,514	(101,726)	7,863,894	93.2%