Financial Narrative Report to August 2020

Management Accounts

GAG Funding – more SEN and Pupil Premium Funding was received than projected, the rest of the allocations were as anticipated.

Other income is significantly reduced as trips have been refunded and catering income is at a standstill (this is mitigated as there are lower trip costs and less catering expenditure). Donations and Self-Generated Income were both higher than predicted.

Overall Salaries are underspent, largely due to the Catering staff being entered into the Furlough Scheme. The total amount received from the scheme was £45,925.45.

Maintenance of Premises – Repairs and Maintenance and Minor Improvements are both overspent with work on paving slabs, improvements to Harrowby House sixth form common room and external sinks along with the asbestos removal from the maths area. Some of this expenditure may be re-coded by Streets as capital expenditure. Electricity costs were under budget but water and gas charges were over (as anticipated).

Other Occupational Costs were slightly underspent overall.

Educational Supplies and Services – overall this shows a large underspend as there were minimal trip costs and reduced purchasing of catering provisions. A large credit was received from the AQA examination board (approx. £22k) which has reduced the cost of examination fees. There were some overspends on educational costs – resources, books and services with an underspend on Pupil Premium and Bursary that will be carried over to next year.

Other Supplies and Services is showing an underspend; but with an overspend on legal costs and the fees for the CIF bids (Professional Services).

There are small underspends overall on ICT Costs, Staff Development and Indirect Employee Costs.

Capital Expenditure of £70,844.98 includes IT Benching from the beginning of the year, LED lights for Roberts Hall, new boiler for the Sports Hall and the work on gates and fencing by Hill Trident. As seen in the Fund Review there was a carry forward on Capital of £59,161.07 giving a balance at the current time of £14,546,09.

Overall, at this point in the month, the current surplus position is £211,886.19. There may be further invoices outstanding but I believe the majority have been received. Streets will make adjustments for Depreciation (approximately £50k) and there will be movement between revenue and capital balances. Streets are in to complete the Audit on 1st October with Julia Raftery pencilled in for 11th November for our Internal Audit.

Commitments

The Commitments report (total £ 45,148.32) shows all outstanding orders currently on the PS Accounting system, the majority of these now relate to orders and services due to be delivered in 2020/21.

Fund Review

The current revenue carry forward figure is £329,657.50 and current capital carry forward is £14,546.09. Catering made a loss of £13,745.94 over the year. As mentioned previously there will be adjustments made by Streets for depreciation and capital purchases.

Cash Flow

Bank Balances:

- Current Account £50,295.52
- Deposit Account £367,993.72
- General Fund £60,596.24

Creditors

- Current £2,934.76
- 31-60 days £3,134.62
- 61-90 days (£4,039.61)
- 91-120 days (£6,459.64)
- Older £37,881.22
- **TOTAL** **£33,451.35**

The fluctuating credits and large 'Older' Creditor figure are due to rates and insurance that are paid monthly by direct debit.

Debtors

- Older £5,827.50 (this has now been paid)

Jackie Harrison
Bursar
21/09/2020