Financial Narrative Report to February 2020

Management Accounts

GAG funding is on track with a slight variance, this is mainly due to the Rates Relief being slightly less than anticipated when the budget was set in June.

Other Income is up due to the higher than anticipated Donations (mainly income from Friends and received from parents for contributions) although Music Services Income is lower than projected.

Staffing expenditure continues to show a small underspend overall. Agency staffing is showing a projected overspend but Teaching Staff is more than compensating for this.

Maintenance of Premises and Other Occupational Costs are running on track apart from a projected overspend on water supplies, this was due to estimated readings during the latter part of last year which has impacted on this year's accounts. The main meter is now being read monthly to ensure this does not happen again.

Educational Supplies and Services are on track, however, there will be a small overspend on Hire of Transport (approximately £600 by the end of the year) and Free School Meals (more pupils are in receipt of free school meals).

Other Supplies and Services continues to show an overspend on Legal Fees due to the high cost of Appeals. Professional Services is showing an overspend due to the cost of the fees for the CIF bid (£5k).

ICT Costs and Staff Development are on track.

Indirect Employee Expenses are showing a slight overspend.

The overall projected surplus is slightly higher than the budget as expenditure levels fluctuate throughout the year.

Fund Review

The current carry forward figure is £267k this will drop when the examination fees hit the accounts in June. The Catering operation is showing a surplus of just under £27k to date, this is due to the sheer volume of meals and other sales produced by the catering staff and does always drop off during the summer term. We anticipate an additional £26k Devolved Formula Capital income during the year giving a total of £46k available funds.

Commitments

The Commitments report shows all outstanding orders currently on the PS Accounting system, some of these will relate to orders and services due later in the financial year and into 2020/21.

Cash Flow

Bank Balances:

- Current Account £61,717.78
- Deposit Account £417,182.47
- General Fund £63,319.98

Creditors

- Current £17,553.47
- 31-60 days (£5,869.03))
- 61-90 days (£6,069.44))
- 91-120 days (£7,857.63)
- Older £37,745.43
- **TOTAL** **£35,502.80**

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

Debtors

There are currently no outstanding debtors.

Jackie Harrison
Bursar
04/03/2020