Financial Narrative Report to November 2019

Management Accounts

GAG funding is on track with a slight variance due to the way that the school receives funding from Nottinghamshire.

Other income is up due to the high amount of donations and catering income that has been received to date.

Staffing expenditure continues to show an underspend but this has reduced from last month.

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.

Other Supplies and Services continues to show an overspend on Legal Fees due to the high cost of Appeals.

ICT Costs, Staff Development and Indirect Employee Expenses are all on track.

The overall projected surplus of £134k will reduce as the year continues.

Fund Review

The carry forward figure of £175k is inflated due to the increased income received and the underspend on staffing. Overall the Catering operation is showing a surplus of £19k to date, this is due to the sheer volume of meals and other sales produced by the catering staff, this does always drop off during the final two terms. The balance on Capital funds has not changed from last month. 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.

Cash Flow

Bank Balances:

• Current Account	£54k
• Deposit Account	£442k
• General Fund	£63k

Creditors

• Current	£7,101.21
• 31-60 days	(£5,581.62)
• 61-90 days	(£4,262.62)
• 91-120 days	£28,354.43
• Older	£22,437.00
• **TOTAL**	**£48,048.40**

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

Debtors

• Current	£268.00
• 31-60 days	£571.91
• **TOTAL**	**£839.91**

Jackie Harrison
Bursar
18/12/2019