Financial Narrative Report to April 2019

Management Accounts

After discussions with the Resources Committee, it has been agreed that Commitments will not be shown on this report. A separate report will be uploaded that shows all orders placed to date, however it should be noted that some of these will be completed in the 19/20 financial year.

The Full Year Forecast figure is the estimate of our End of Year spend taking into account the Actual to date and the remainder of the allocated budget.

GAG Funding (A0) – the Forecast is predicting slightly more funding than budgeted due to additional income for SEN.

Other Income (A4) – on track

Overall Staffing expenditure is forecasting a small underspend.

Maintenance of Premises (C0) – overall, this section is likely to show a slight overspend by year-end due to a 'catch up' of general repairs in the school and higher utility charges.

Other Occupational Costs (C1) – this section is on track overall.

Educational Supplies and Services (D0) – This section will show an overspend due to higher than predicted examination fees, SEN costs that will be recovered in Section A0 plus increased catering costs, however overall there is a current catering surplus of £20,300.31.

Other Supplies and Services (E0) – Overall, this section is on track, however Legal Fees show an overspend due to charges relating to admissions appeal and Music Services also shows an overspend relating to A Level students and refunds that should have been accounted for in last year's accounts.

ICT Costs (Non Capital) – IT equipment purchases that can be classed as 'Capital' have been transferred to the Capital section of the report, this will create an underspend at the year-end for ICT Costs and release more GAG funding into our carry forward.

Staff Development (G0) – Overall, this section is on track.

Indirect Employee Expenses (G1) – slight overspend to date on the Apprentice Levy payments. Overall, this section is on track.

Capital Income and Expenditure is included in the report for information but is not included in the revenue balances.

Fund Review

This has been up-dated in line with the year-end accounts balances and the current carry forward is showing as £63,602.03. This has reduced from the previous month as the cost of exam fees (£126k) has been brought into this month's accounts. Reduced spend over July and August is expected to bring this balance back to around £130k in line with forecasting predictions.

Cash Flow

Bank Balances:

- Current Account £56k
- Deposit Account £291k
- General Fund £62k

Creditors

- Current £73,023.66
- 31-60 days (£6,184.07)
- 61-90 days £33,510.48
- 91-120 days (£2,945.83)
- Older £13,925.37
- **TOTAL £111,329.81**

Debtors

- Current £9,9337.00
- 31-60 days £407.69
- Older £38.50
- **TOTAL £10,383.19**

Jackie Harrison
Bursar
22/06/2019