Financial Narrative Report to April 2019

Management Accounts

As recommended by the Academies Financial Handbook this report shows Commitments (orders) currently on PSF.

The percentage showing as 'Spent' includes the Actual Spend to Date plus Commitments raised – some of these Commitments will not come through as invoices until the summer.

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 but not the commitments.

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

Other Income (A4) – on track

Overall Staffing expenditure is forecasting a small underspend.

Maintenance of Premises (C0) – Current Period and Year to Date Variances are due to orders placed; these include general maintenance, ground maintenance, minor improvements, annual statutory inspections and annual contracts. Electricity costs are likely to be in excess of budget as cost savings from LED lighting has not materialised. Overall, this section is likely to show a slight overspend by year-end.

Other Occupational Costs (C1) – Variances are due to orders for cleaning supplies and materials, the annual cost of the Security Alarm contract and refuse collections, this section is on track overall.

Educational Supplies and Services (D0) – Current Period and Year to Date Variances are due to orders placed by Departments and for PSHE presentations and workshops. SEN funding received in A0 will offset some of the overspend. Catering Provisions is higher than budget to date, but has a current surplus £16,189.45. This section will show an overspend at year-end.

Other Supplies and Services (E0) – Variances are showing for orders placed for estimated telephone costs, postage machine rental, stationery, payroll costs, audit services and bank charges. Legal Fees shows an overspend as charges have been received relating to admissions appeals. Overall, this section is on track.

ICT Costs (Non Capital) – Variances are showing for the internet service and IT equipment. 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) – Current Period and Year to Date variances are due to orders placed for recruitment advertisements and training courses. 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 £132,849.66.

Cash Flow

Bank Balances:

- Current Account £65k
- Deposit Account £141k
- General Fund £67k

Creditors

- Current £8,197.14
- 31-60 days £334.26
- 61-90 days £248.34
- Older £18.54
- **TOTAL** **£8,798.28**

Debtors

- Current £21,346.10
- 31-60 days £583.50
- Older £38.50
- **TOTAL** **£21,968.10**

Jackie Harrison
Bursar
14/05/2019