Financial Narrative Report to December 2018

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.

GAG Funding (A0) – Slight variance due to the way we receive our SEN funding; the overall Forecast is on track.

Other Income (A4) – Trip income balances against expenditure (KGG4036). Catering income is again higher than predicted and exam income continues to be less than anticipated as fewer reviews of marking were requested. Bank interest has been earned on the Deposit Account.

Overall the Staffing expenditure is on track.

Maintenance of Premises (C0) – Current Period and Year to Date Variances are due to orders placed; these include ground maintenance, minor improvements, annual statutory inspections and annual contracts. Electricity costs are likely to go over budget as cost savings from LED lighting has not materialised.

Other Occupational Costs (C1) – As above - Variances are due to orders for the annual cost of the Security Alarm contract and refuse collection to December when we change supplier.

Educational Supplies and Services (D0) – As above, KGG4005, KGG4021 and KGG4175 show Commitments for orders placed by Departments, KGG4175 shows Commitments for PSHE presentations and workshops. KGG4128 is showing a credit where charity income was collected prior to Christmas and not yet paid out. KGG4141 shows an over spend for PE competition entries. KGG5000 Catering Provisions is showing an over spend but has a surplus to-date of £8,032.11. The Forecast for this section currently shows an overspend.

Other Supplies and Services (E0) – KGG5105 GF Other Expenditure relates to movement on the General Fund Bank Account. Orders have been placed for estimated telephone costs, postage machine rental, payroll costs, audit and accountancy services and bank charges. KGG5152 is overspent as charges for Legal Fees continue to be received relating to admissions appeals.

ICT Costs (Non Capital) – Orders are showing for the internet service on KGG5135 and IT equipment on KGG5305.

Staff Development (G0) – Current period and Year to Date variances are due to orders placed for training courses.

Indirect Employee Expenses (G1) – slight overspend to date on Duty Meals and the Apprentice Levy payments.

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 £59,838.02.

Cash Flow

Bank Balances:

- Current Account £36k
- Deposit Account £211k
- General Fund £74k

Creditors

- Current £16,810.05
- 31-60 days £1,554.60
- 61-90 days 74.91
- **TOTAL** **£18,439.56**

Debtors

- Current £0.00
- 31-60 days £8.50
- 61-90 days £30.00
- **TOTAL** **£38.50**

Jackie Harrison
Bursar
15/01/2019