Financial Narrative Report for November 2021

Management Accounts

At this point in the year the majority of budgets are on track. The areas which look to have a variance by the year end are:-

Other Government Grant Income – additional funding has been received for Covid testing at the start of the autumn term, the additional costs involved came through as Educational Support staff.

Staffing - the staffing forecast is slightly higher with the pay award for support staff still pending and the planned NI increase from April. Additional hours for casual cover supervisors and tutors is also included in Educational Support as well as the Covid testing salaries.

KGG5120 Photocopying Leases – the Year to Date figure is showing an overspend as invoices are entered as Commitments, credits will be received from Departmental budgets to cover these costs

KGG6027 Hospitality – Internal (Staff) – this budget will overspend by the end of the financial year. This budget covers staff refreshments/meals for inset days, parents' consultation evenings, twilight training, 11 plus test days and open evenings.

KGG6020 DBS Checks – This budget will also be overspent by year end as we have appointed additional personnel on zero hours contracts including exam invigilators, cover supervisors, Covid testing personnel and tutors.

KGG4182 – Staff Duty Meals – this budget will be underspent by year end and could be vired to cover the overspend on Internal Hospitality.

Fund Review

On the advice of Streets I have added in extra lines to account for the additional funding that we receive from ESFA and to account for our General Fund spending following the closure of the bank account. The increased Pupil Premium carry forward has arisen as Streets moved spend on laptops in 2020/21 to capital expenditure, going forward I will adjust this monthly to reflect a truer picture of the Pupil Premium spend.

The surplus for November is showing as £179,259.85 with a small surplus on catering.

Cash Flow

Bank Balances:

- Current Account £743,766.71
- Deposit Account £738,085.68

Creditors

- Current £14,169.60
- 31-60 days (£10,341.25)
- 61-90 days (£5,352.34)
- 91-120 days £26,738.99
- Older £25,625.55
- **TOTAL** **£50,840.55**

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

Debtors

- Current £410.00
- 31-60 days £200.00
- **TOTAL** **£610.00**

Jackie Harrison
Bursar
13.12.2021