



Financial Overview – PA Meeting March 24th 2021

Executive Summary

- Latest Full Year I&E forecast is for a slight overspend of £40k. The budget assumed an overspend of £170k. The difference of £130k is predominantly driven by savings due to school closure.
- Other savings, not related to school closure, have funded the incremental ICT costs of c. £70k mainly for new PCs in ICT 2&3, new Apple TVs and iPads to support teaching during Covid
- As of mid March, the Voluntary Fund has a balance of £977k consisting of net Parental donations of £642k, new Fives Court funds of £185k, Other Funds raised of £60k and monies held for Duke of Edinburgh, Pupil Premium, and other clubs and societies.
- Parental donations are currently at 21% - we would like to increase to 30-40%. How can we partner with PA to achieve this?
- 1st Year of 5 Year Premises Plan has been approved by Finance and Premises Committee
- AWP purchase order has been raised and agreement that building works will commence May Half term for use in September 2021
- Approval for WIFI/Cabling upgrade project to be completed over Easter and Summer holidays

Latest I&E Forecast v Budget

| | YTD | BOY | 11+1 FORECAST | FY BUDGET | Forecast v Budget |
|---|--------------|------------|------------------|--------------|----------------------|
| Income | | | | | |
| Government funding for students | 5,433 | 486 | 5,919 | 5,893 | 26 |
| Pupil Premium | 23 | 2 | 25 | 25 | 0 |
| Other grants | 60 | 10 | 50 | 22 | 27 |
| Facilities & Services | 28 | 34 | 61 | 42 | 19 |
| Students visits | 13 | 0 | 13 | 100 | (87) |
| Donations or voluntary funds | 6 | - | 6 | 170 | (165) |
| | 5,562 | 511 | 6,073 | 6,253 | (180) |
| Expenditure | | | | | |
| Teaching/Education Staff | 3,862 | 355 | 4,217 | 4,222 | 5 |
| Learning resources/ICT/Exam entry | 569 | 0 | 569 | 644 | 75 |
| Direct teaching costs | 4,431 | 355 | 4,786 | 4,866 | 80 |
| Other Staff (premises/admin/midday supervisors) | 631 | 58 | 689 | 724 | 36 |
| Indirect staff costs | 28 | 2 | 30 | 38 | 8 |
| Other Staff costs | 659 | 60 | 719 | 763 | 44 |
| Building/grounds maintenance | 109 | 2 | 112 | 118 | 7 |
| Cleaning/caretaking | 107 | 3 | 110 | 105 | (5) |
| Utilities/energy/rates | 125 | 15 | 140 | 156 | 16 |
| Other Occupation costs | 49 | 3 | 52 | 55 | 3 |
| Premises costs | 390 | 23 | 413 | 433 | 20 |
| Insurance | 58 | 0 | 58 | 58 | (1) |
| Other professional services | 55 | 0 | 55 | 48 | (7) |
| Other Discretionary costs | 53 | 0 | 54 | 58 | 4 |
| Direct revenue financing (GB 10% contribution) | 27 | - | 27 | 27 | 0 |
| Other costs | 193 | 1 | 194 | 190 | (4) |
| | 5,673 | 439 | 6,112 | 6,253 | 141 |
| Operating surplus/(defecit) | (111) | 73 | (39) | 0 | (39) |

Latest forecast is for a slight overspend of £39k.

Forecasted Income is £(180)k lower than the Budget driven by:-

- £26k of incremental Teacher Pay/Pension Grants
- £27k driven by £12k Covid funding, £7k cashback on PCs, £5k refund on Maths training course
- £19k driven by exam refund of £40k, £6k proceeds from tractor sale offset by no Camp Beaumont income and no income from exam re-take fees (£26k)
- £87k due to no school trips
- £165k forecast assumes no transfer from Foundation or Voluntary Fund

Forecasted Expenditure is £141k lower than Budget driven by:-

- **Direct Teaching £80k** – mainly driven by savings in BSE/Training of £40k, exam re-take fees £25k, school trips £85k offset by higher ICT costs of £70k
- **Other Staff costs £44k** – savings due to budgetassumes FT careers officer, SBM from July, and savings in duty lunches
- **Premises costs £20k** – lower Utilities and maintenance costs of £23k offset by higher Covid cleaning costs of £5k
- **Other costs (£4k)** – higher to incremental Covid H&S costs of £7k

Voluntary Fund

| Item | | | Comments |
|----------------------------------|------------------|------------------|---|
| Parental Donations | | £ 642,848 | £542k will go towards All Weather Pitch. Balance of £100k TBD |
| | Old Olavians | £ 9,972 | Chris Harris will transfer a further £18,500 in April |
| | Bequests | £ 26,500 | |
| | Posterity Bricks | £ 16,452 | |
| | Lecture Series | £ 6,569 | |
| Other Funds Raised | | £ 59,493 | Use for Great Hall Refurb? Balance will be £78k after OO transfer |
| Fives Courts | | £ 183,882 | Will transfer to Public Fund to pay Ashe invoice |
| Prize Fund | | -£ 33,246 | Russell to transfer £30k from Foundation Prize Trust fund |
| Pupil Premium | | £ 8,965 | To be used for School Trips |
| HeadTeacher Hardship Fund | | £ 60,439 | Headteacher's discretion |
| School Trips | | -£ 1,535 | |
| Duke of Edinburgh | | £ 23,677 | Funds for 2019-2020, 2020-2021 |
| World Challenge | | £ 2,669 | ? |
| Academic Journals | | £ 722 | |
| Music | | £ 10,571 | £7k Duchy of Lancaster, £3k miscellaneous |
| 6th Form Activities | | £ 6,588 | £4k 6th Form Association, £2.7k Festival - MB to advise which charity |
| Other clubs and societies | | £ 9,199 | |
| Miscellaneous | | £ 5,105 | |
| Cash in bank | | £ 979,377 | |

Update on Projects

Fives Courts

- Left hand side has been dismantled pending insurance claim
- Right hand side will be completed by end of March

All Weather Pitch

- Work commences May Half Term and will be completed by end of summer - available for use Autumn term

Roofing

- Phase 1 (Great Hall / Kitchen) – complete
- Phase 2 (Humanities) – due to be complete 2021

Upgrade to WIFI and Wired / Cabling

- Improved coverage and increased speed. Phased approach but will be complete over Summer

Premises Refurbishment Plan

- See attached plan – Year 1 approved by GB

Great Hall Refurb

- Full scope TBD. Proposal is for a full refurb including state of the art A/V equipment, new lighting, staging, retractable seating, stained glass window replacements, new electric blinds, full redecoration.

Appendix

Summary of CFR alignment to report summary

| | CFR CODE | |
|---|------------------------------|--|
| Teaching/Education Staff | E01, E02, E03, E26 | Teaching staff, Supply Teaching Staff, Education Support staff, Agency Supply Teaching Staff |
| Learning resources/ICT/Exam entry | E09, E19, E20, E21, E27 | Development and Training, Learning Resources, ICT Learning Resources, Examination Fees, Bought in professional services curriculum |
| Other Staff (premises/admin/midday supervisors) | E04, E05, E06, E07 | Premises staff, Admin & clerical staff, Catering Staff, Cost of other staff |
| Indirect staff costs | E08 | Indirect staff costs (recruitment costs, DBS checks) |
| Building/grounds maintenance | E12, E13 | Building maintenance and improvement, Grounds maintenance and improvement |
| Cleaning/caretaking | E14 | Cleaning and caretaking |
| Utilities/energy/rates | E15, E16, E17 | Water, Energy, Rates |
| Occupation costs | E18 | Other occupation costs (H&S, Pest control, CCTV, Security) |
| Insurance | E10, E11, E23 | Supply teacher insurance, staff related insurance, Other insurance premiums |
| Other professional services | E28a, E28b | Bought in professional services (PFI and non PFI) |
| Other Discretionary costs | E22, E24, E25, E29, E31, E32 | Admin supplies, Special Facilities, Catering Supplies, Loan Interest, Community Focused School Expenses |
| Direct revenue financing | E30 | GB 10% contribution to capital projects |

Detailed expenditure YTD

| | | FILL IN ACTS/BUDGET | | B/(W) | | FILL IN FORECAST | | B/(W) |
|-----------------------------|--|---------------------|------------------|---------------|-----------|------------------|------------------|----------------|
| INCOME & EXPENDITURE REPORT | | ACTS | BUDGET | BUDGET | | FY FORECAST | FY BUDGET | FC vs Budget |
| EXPENDITURE (£) | | | | £ | % | | | |
| E 01 | Teaching staff | 3,527,817 | 3,527,608 | (209) | 0% | 3,857,124 | 3,861,173 | 4,049 |
| E 02 | Supply teaching staff | | | | | | | |
| E 03 | Education support staff | 333,869 | 330,599 | (3,270) | -1% | 359,866 | 360,723 | 857 |
| E 04 | Premises staff | 141,966 | 139,170 | (2,796) | -2% | 153,512 | 151,670 | (1,842) |
| E 05 | Administrative and clerical staff | 456,397 | 483,022 | 26,625 | 6% | 500,362 | 527,958 | 27,596 |
| E 06 | Catering staff | - | | | | | | |
| E 07 | Cost of other staff | 32,188 | 40,931 | 8,743 | 21% | 34,638 | 44,640 | 10,002 |
| E 08 | Indirect employee costs | 28,252 | 35,569 | 7,317 | 21% | 30,000 | 38,450 | 8,450 |
| E 09 | Development and training | 6,293 | 18,337 | 12,044 | 66% | 9,000 | 20,000 | 11,000 |
| E 10 | Supply teacher insurance | | | | | | | |
| E 11 | Staff related insurance | | | | | | | |
| E 12 | Building maintenance and improvement | 88,204 | 94,467 | 6,263 | 7% | 90,000 | 102,000 | 12,000 |
| E 13 | Grounds maintenance and improvement | 20,834 | 14,663 | (6,171) | -42% | 21,500 | 16,000 | (5,500) |
| E 14 | Cleaning and caretaking | 106,704 | 96,380 | (10,324) | -11% | 110,000 | 105,000 | (5,000) |
| E 15 | Water and sewerage | 15,721 | 13,150 | (2,571) | -20% | 17,000 | 15,150 | (1,850) |
| E 16 | Energy | 58,648 | 79,597 | 20,949 | 26% | 72,000 | 89,605 | 17,605 |
| E 17 | Rates | 50,858 | 50,858 | 1 | 0% | 50,858 | 50,858 | |
| E 18 | Other occupation costs | 49,267 | 48,605 | (662) | -1% | 52,000 | 54,655 | 2,655 |
| E 19 | Learning resources (not ICT equipment) | 139,297 | 260,737 | 121,440 | 47% | 150,000 | 287,836 | 137,836 |
| E 20 | ICT learning resources | 223,949 | 123,199 | (100,750) | -82% | 210,000 | 123,750 | (86,250) |
| E 21 | Exam fees | 170,815 | 188,295 | 17,481 | 9% | 170,029 | 188,295 | 18,266 |
| E 22 | Administrative supplies | 29,974 | 24,943 | (5,031) | -20% | 30,000 | 26,500 | (3,500) |
| E 23 | Other insurance premiums | 58,475 | 57,675 | (800) | -1% | 58,475 | 57,675 | (800) |
| E 24 | Special facilities | 9,617 | 17,897 | 8,280 | 46% | 9,700 | 17,532 | 7,832 |
| E 25 | Catering supplies | 13,697 | 12,600 | (1,097) | -9% | 14,000 | 13,900 | (100) |
| E 26 | Agency supply teaching staff | | | | | | 0 | |
| E 27 | Bought in professional services - curriculum | 28,965 | 22,926 | (6,039) | -26% | 30,000 | 24,500 | (5,500) |
| E 28a | Bought in professional services - other (except PFI) | 54,534 | 44,603 | (9,931) | -22% | 55,000 | 47,840 | (7,160) |
| E 28b | Bought in professional services - other (PFI) | | | #VALUE! | | | | |
| E 29 | Loan interest | | | | 0% | | | |
| E 30 | Direct revenue financing (capital) | 26,709 | 26,907 | 198 | | 26,709 | 26,907 | 198 |
| E 31 | Community focused ext school staff | | | | | | | |
| E 32 | Community focused ext school costs | | | | | | | |
| | | 5,673,049 | 5,752,738 | 79,689 | 1% | 6,111,773 | 6,252,617 | 140,844 |