

Meeting of the South Bank Engineering UTC School Advisory Board

4.00 pm on Wednesday, 15 May 2019

in South Bank Engineering UTC - South Bank Engineering UTC, 56 Brixton Hill SW2 1QS

Agenda

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
8.	UTC finance update	3 - 4	CC

Date of next meeting

4.00 pm on Wednesday, 19 June 2019

Members: Lesley Morrison (Chair), Ed Arthur, Dan Cundy, Beau Fadahunsi, Tony Roberts, Joanne Young and Leona Ross

Apologies: Ian Brixey

In attendance: Kam Bains, Clym Cunnington and Alexander Enibe

This page is intentionally left blank

UNIVERSITY TECHNICAL COLLEGE	Annual Budget	Month: March 2019			
		Budget £000	Actual £000	Monthly Variance £000	%
INCOME					
GAG:					
Pupil Led Factors	703,032	58,586	58,070	-516	-0.9%
Other Factors	0	-	14,167	14,167	0.0%
16-19 Allocation	680,576	56,715	55,980	-734	-1.3%
16-19 Bursary Funding	-	-	-	-	0.0%
GAG Clawback	-	-	-	-	0.0%
Other GAG	-	-	-	-	0.0%
Start Up Grant	100,000	8,333	5,250.00	-3,083	-37.0%
Pupil Premium (PPG)	16,000	1,333	-	-1,333	-100.0%
Local Authority Funding	145,506	12,126	-	-12,126	-100.0%
Other Government Grants	219,000	18,250	440	-17,810	-97.6%
Catering Income	35,000	2,917	70	-2,847	-97.6%
Lettings and other income	10,000	833	4	-829	-97.6%
Insurance Income	-	-	-	0	0.0%
Rates Rebate	3,600	300	-	-300	-100.0%
Year 7 Catch Up Grant	-	-	-	-	-
Capital Income	-	-	-	-	-
TOTAL INCOME	1,912,714	159,393	133,981	-25,412	
EXPENDITURE					
Staff Expenditure					
Salaries: Teaching Staff	1,066,110	88,843	73,495	15,348	17.3%
Salaries : Educational Support	134,398	11,200	12,838	-1,638	-14.6%
Salaries: Admin	126,162	10,514	9,573	941	8.9%
Salaries : Premises	16,575	1,381	0	1,381	100.0%
Agency Staff (Supply)	25,000	2,083	6,026	-3,942	-189.2%
Total Salary Costs	1,368,245	114,020	101,932	12,089	
Staff Wellbeing	7,500	625	-813	1,438	230.2%
Professional Services	72,550	6,046	22,117	-16,071	-265.8%
Catering	65,500	5,458	6,845	-1,386	-25.4%
Resources	28,500	2,375	3,839	-1,464	-61.6%
Student Expenditure	62,500	5,208	2,675	2,534	48.6%
Utilities	39,500	3,292	7,059	-3,768	-114.5%
Building & Capital	97,000	8,083	4,880	3,203	39.6%
Capitation	0	0	3,069	-3,069	0.0%
Management Charge	77,383	6,449	45,140	-38,691	-600.0%
Total Other Non-Staff Costs	450,433	37,536	94,810	-57,274	
TOTAL EXPENDITURE	1,818,678	151,557	196,742	-45,185	
SURPLUS/(DEFICIT) FOR THE PERIOD	94,036		-62,761		

AREA OF RISK

IT Equipment Depreciation	77,742
Furniture and Equipment Depreciation	74,482
Depreciation to Remove from P&L	152,224

Year to Date			
Budget £000	Actual £000	Variance £000	%
410,102	426,717	16,615	4.1%
-	99,167	99,167	0.0%
397,003	391,861	-5,141	-1.3%
-	7,009	7,009	0.0%
19,687	-19,687	-	0.0%
-	-	-	0.0%
58,333	73,750	15,417	26.4%
4,000	21,973	17,973	449.3%
84,879	24,715	-60,164	-70.9%
127,750	200,440	72,690	56.9%
20,417	2,641	-17,776	-87.1%
5,833	4,340	-1,493	-25.6%
-19,340	-	19,340	100.0%
2,100	-	-2,100	-100.0%
-	-	-	-
-	8,329	8,329	100.0%
1,115,750	1,241,254	150,525	
621,898	484,688	-137,210	-22.1%
78,399	116,318	37,919	48.4%
73,595	93,030	19,436	26.4%
9,669	2,204	-7,465	-77.2%
14,583	17,355	2,772	19.0%
798,143	713,595	-84,547	
4,375	2,156	-2,219	-50.7%
42,321	128,333	86,012	203.2%
38,208	43,854	5,646	14.8%
16,625	7,910	-8,715	-52.4%
36,458	35,063	-1,396	-3.8%
23,042	47,195	24,154	104.8%
56,583	35,289	-21,294	-37.6%
-	18,998	18,998	0.0%
45,140	45,140	0.04	0.0%
262,753	363,937	-101,185	
1,060,896	1,077,533	-16,637	
		163,722	

Full Year			
Budget £000	Forecast £000	Variance £000	%
703,032	703,032	-	0.0%
-	-	-	0.0%
680,576	680,576	-	0.0%
-	-	-	0.0%
-	-	-	0.0%
100,000	100,000	-	0.0%
16,000	43,945	27,945	174.7%
145,506	39,000	-106,506	-73.2%
219,000	219,000	0	0.0%
35,000	15,000	-20,000	-57.1%
10,000	10,000	0	0.0%
-	-	-	-
3,600	-	-3,600	-100.0%
-	-	-	0.0%
-	8,329	8,329	0.0%
1,912,714	1,818,882	-93,832	
1,066,110	935,440	-130,670	-12%
134,398	199,402	65,004	48%
126,162	131,743	5,581	4%
16,575	2,204	-14,371	87%
25,000	27,273	2,273	9%
1,368,245	1,296,062	-189,157	
7,500	7,500	-	0%
72,550	128,333	55,783	77%
65,500	65,500	0	0%
28,500	28,500	-	0%
62,500	60,107	-2,393	4%
39,500	80,906	41,406	105%
97,000	60,495	-36,505	38%
-	18,998	-18,998	0%
77,383	77,383	-	0%
450,433	527,723	-77,290	
1,818,678	1,823,785	-26,447	
94,036	-4,903		

Comments
PNA Income adjustment included already
Other factors now being correctly allocated - not split out previously or budgeted separately
Next Bursary payment in April 2019
Deducted from income and unbudgeted
Start Up Grant A+B
PPG Paid in Oct, Jan, Feb, Apr @£10,9865 - underbudgeted
SEN funding outstanding - meeting with UTC SEN Team also overbudgeted
Transition funding fully received
Catering income being recovered
Information required from Trinity re rates - not forthcoming - Offset by no expenditure
N/A as no Y7 intake.
No capital claims received for the year - being chased/ DFC received but not budgeted for
Ofsted Action plan re staffing (ASH, RHA) - HCCSS Estimate
On-costs not added on when budgeted (HCCSS £153K)
Admin salary increases?
Currently no premises staff - agreement with Trinity should be no spend in this category
Tea £7,148 SS £3,977, Admin £6,229
Salary costings minus supply staff match to payroll costings.
Overspend on professional services - A Sheppard Consultancy Costs some prepayments not processed
What are the increased costs in catering? Offset with Non FSM income FSM amount is £33,277
Possibly less
On target
Late invoices from Trinity dating back to July 2017 (£3,128) plus underbudgeted
Depreciation removed from Building and Capital as per Regional Commissioners recommendation.
Capitation spend not budgeted for.
Management charge applied from Sept-Mar in March as a lump sum (applied in August last year)

This page is intentionally left blank