

Meeting of the South Bank Engineering UTC Local Governing Body

4.30 - 6.00 pm on Tuesday, 16 May 2017

in London South Bank University, Technopark Building, 90 London Road, London, SE1
6LN

Agenda

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
8.	March 2017 financial management report	3 - 4	DS

Date of next meeting
5.00 pm on Wednesday, 5 July 2017

Members: Rao Bhamidimarri (Chair), Ed Arthur, Ian Brixey, Dan Cundy, Natalie Ferer, Richard Parrish, Tony Roberts, Joanne Shand, Ruth Smith and Joanne Young

Apologies: Sarah Gordon

In attendance: Dan Smith and Pervena Singh

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UTC Budget 2017/18 Update

Introduction

This report is to give the Local Governing Board (LGB) assurance that the budget for 2016/17 is being constructed timely and thoroughly.

The budget is due to be presented for recommendation to the LGB on the 5th July and final approval at the South bank Academies Board on the 11th July.

Current Status

The majority of the preparation is completed:

- The income statement based on the submitted numbers has been received.

Below shows the costs that have been agreed by the Trust Business Manager and the Principal, detail would be available for these:

- Teaching roles.
- Support Staff roles have been agreed and are due to be advertised.
- Central Services costs (3.5% of DfE income).
- Educational resources.
- Catering Costs.
- Cleaning supply.
- Other staff Costs such as recruitment.

The above costs represent over 85% of income.

However the following have not been confirmed:

- Facilities costs – talks are ongoing with Trinity Academy who share the site regards sharing a facilities person.
- IT Manages Service – A tender process is under way for a supplier to look after both schools and any future schools within the Trust.
- A list of equipment in the new building that that will need servicing/maintenance.

Once these items have definitive costs they can be added to the budget. Below is the budget as it stands currently. Where there is doubt over the cost of an item a conservative estimate has been used. Therefore it is likely that the current £88k surplus (over page) will be higher when completed.

Income	2017/18
GAG Income	1,459,003
Start Up Grants	182,500
Other Government Income	250,700
Other Income	36,403
Prospective Clawback	-
Capital Grant	-
Income Total	1,928,606
Expenditure	2017/18
Teaching Salaries	923,260
Other Salaries	375,991
Other Staff Costs	40,612
Building Maintenance & Occupancy Costs	132,626
Curriculum Budgets	40,000
Consultancy/Professional Services	25,000
Catering Costs	86,260
Exams	25,750
IT Costs	73,540
Central Services	57,453
Capital Costs	2,000
Other Costs	58,000
Expenditure Total	1,840,491
Surplus/(Deficit)	88,114