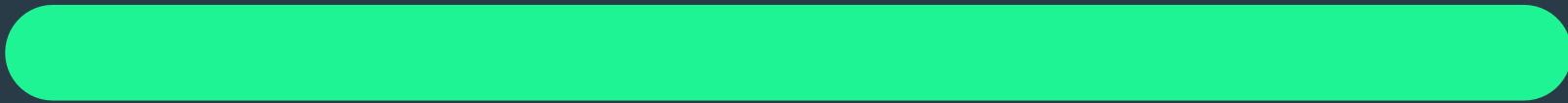


Charter.

TCSET Management Accounts – May 26



SCHOOLS THAT EXCEL | PEOPLE WHO INSPIRE | PARTNERSHIPS THAT MAKE A DIFFERENCE

May 26 Month End

Table opposite contains the summary of the surplus/deficits v the budget for May 26.

Overall performance is favourable for the month by £67k.

The main adverse variances are at;

Charter Institute – There are a number of points. In the EYSPH the budget phasing was wrong resulting in adverse cost variances that unwind across the year (£14k). In the TSH an income accrual has been missed (£10k) & similarly on the RS (£10k).

CDP – The following issues are impacting, the Early Years revenue had been over recognised in prior months hence a £40k adverse movement in month, note this does not affect the full year forecast that has in fact risen slightly. Also we have a £10k payroll error that will reverse & an error in releasing prepayments early (£13k).

SWP – The adverse variance is caused by an unreleased accrual from a prior period for £8500 that will correct in June.

Note the budgets for the secondaries assumed a larger part of the exam costs would be in May.

Figures represent the surplus/deficits
By school

School	Actual	Budget	Variance
Central	-	13,832	21,027 - 34,859
Charter Institute	-	11,039	23,889 - 34,928
The Charter Schools Educational Trust	-	2,794	- 2,862 68
Primary	-	22,384	6,144 - 28,528
Charles Dickens Primary School	-	64,748	- 143 - 64,605
Dulwich Hamlet Junior School		10,082	1,201 8,881
Loughborough Primary School		14,909	- 1,467 16,376
Lyndhurst Primary School		10,664	4,545 6,119
Streatham Wells Primary School	-	3,024	3,218 - 6,242
The Belham Primary School		9,733	- 1,210 10,943
Secondary		90,913	- 39,609 130,522
The Charter School Bermondsey		2,580	- 9,129 11,709
The Charter School East Dulwich		13,313	- 16,955 30,268
The Charter School North Dulwich		75,020	- 13,525 88,545
Grand Total		54,696	- 12,438 67,134

Charter.

May 26 Year to Date (YTD)

Table opposite contains the summary of the surplus/deficits v the budget for May 26 .

Overall performance continues to be ahead of budget by £504k.

The main adverse variances are at;

BPS – The issue is in staffing including an extra SEN role taken on this year plus the budget compilation error on other income i.e. being included £50k higher than it should have been.

CDP – The challenges have been a teacher who had been expected to leave earlier than Easter & the number of children being in the nursery not meeting expectations.

More generally most schools continue to be showing performance ahead of the budget.

Figures represent the surplus/deficits
By school

School	Actual	Budget	Variance
Central	191,340	50,019	141,321
Charter Institute	48,888	32,520	16,368
The Charter Schools Educational Trust	142,452	17,499	124,953
Primary	283,618	127,683	155,935
Charles Dickens Primary School	50,703	66,828	- 16,125
Dulwich Hamlet Junior School	96,103	44,070	52,033
Loughborough Primary School	43,104	40,912	84,016
Lyndhurst Primary School	97,238	40,437	56,801
Streatham Wells Primary School	43,300	3,133	40,167
The Belham Primary School	- 46,831	14,127	- 60,958
Secondary	1,010,928	804,137	206,791
The Charter School Bermondsey	236,419	113,276	123,143
The Charter School East Dulwich	440,980	375,430	65,550
The Charter School North Dulwich	333,529	315,431	18,098
Grand Total	1,485,887	981,839	504,048

Charter.

Accounts by Cost Line

Looking at May 26 the main points to note are;

- Overall we are favourable to budget in month (£67k) & on a YTD basis - £504k.
- As noted before we can see a typical trend in school finances with extra income during the year.
- Performance ahead of budget then flows from sticking as closely to the staff & expenditure budgets as possible.

Note

- This continues to be important given the need to have saved enough for the impact on energy costs next year.
- The estimate continues to be in the range £300-700k **EXTRA** to our normal energy bill.

May 26 - Month			
	Actual	Budget	Variance
Total INCOME	4,451,162	4,364,391	86,771
Total Staffing Expenditure	3,487,117	3,461,087	- 26,030
Total Other Expenditure	909,350	915,742	6,392
Surplus / (Deficit) excl. Capital	54,696	- 12,438	67,134
May 26 - YTD			
	Actual	Budget	Variance
Total INCOME	40,494,196	39,238,278	1,255,918
Total Staffing Expenditure	31,279,705	30,883,899	- 395,806
Total Other Expenditure	7,728,605	7,372,540	- 356,065
Surplus / (Deficit) excl. Capital	1,485,887	981,839	504,048

Charter.

Staff Cost YTD

Summary

Schools	Inclusivity	HNF	Teaching Staff	Ed Support	Premises	Admin Staffing	Other Staff	Teachers	Agency			Teachers	HNF & Ed Support Net	Prem & Admin	Staff net of HNF
									Ed Support	Admin					
Central	-	-	-	79,925	-	-	20,043	177,682	-	-	-	-	31,744		
Charter Institute	-	-	-	117,682	-	-	-	83,244	-	-	-	-	117,682	-	34,438
The Charter Schools Educational Trust	-	-	-	37,758	-	-	20,043	94,438	-	-	-	31,744	37,758	-	80,409
Primary	27,126	114,362	-	70,515	75,264	12,664	-	12,197	37,250	51,711	-	292,574	-	398	
Charles Dickens Primary School	-	27,254	-	11,369	78,615	1,704	-	1,610	17,609	-	-	-	11,369	68,970	57,508
Dulwich Hamlet Junior School	21,000	35,398	-	2,932	58,232	2,450	-	44,234	6,856	11,066	-	-	8,134	121,486	82,936
Loughborough Primary School	2,701	662	-	66,660	50,178	2,481	-	9,345	31,871	36,013	-	12,670	30,647	9,000	46,113
Lyndhurst Primary School	-	38,343	-	93,080	29,220	154	-	29,938	10,377	8,802	-	204,026	101,882	146,840	14,865
Streatham Wells Primary School	3,425	16,670	-	5,729	16,508	9,901	-	2,383	18,315	42,374	-	54,998	36,645	33,097	11,066
The Belham Primary School	-	3,963	-	91,933	32,756	5,835	-	3,253	2,564	25,482	-	20,881	66,451	5,348	58,520
Secondary	43,700	175,204	-	112,576	261,792	39,680	-	29,423	9,679	225,457	-	268,910	-	23,785	
The Charter School Bermondsey	28,000	21,630	-	41,436	147,057	3,947	-	45,369	5,310	67,916	-	109,220	26,480	92,776	101,419
The Charter School East Dulwich	-	32,499	-	73,982	2,934	48,031	-	87,069	14,988	36,026	-	15,778	110,008	4,666	29,759
The Charter School North Dulwich	15,700	121,075	-	80,030	111,801	4,403	-	103,016	-	121,515	-	143,912	201,545	104,665	221,785
Grand Total	70,826	289,566	-	121,986	337,056	32,301	-	194,908	46,929	173,745	-	561,483	295,731	135,965	11,515
			-	395,806											

- This analysis looks at the variances on High Needs & Inclusivity funding & the different elements of the staff cost variances by school.
 - Blue circles are the YTD variances i.e. we have more HNF (£360k) & are overspending on staff costs (£395k).
 - The summary section then looks at the net position.
 - So overall with teaching & agency spend we are over spending & it is most significant in CED & CND & BPS although it is mitigated for CED by other favourable staff variances.
- NB for CND £65k of the teacher agency variance is due to a maths teacher covering the extra 6th form class for which we are expecting in year growth funding.
- The Ed support overages in agency are fully covered by the under spends on the main budget plus the extra HNF.
 - Overall the net position is not now adverse (across all lines) & has a small surplus.

Charter.

Other Expenditure

These are the variances to budget by month & YTD

Schools	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	May 26 YTD
Central										
Charter Institute	911	3,572	544	11,483	6,308	6,361	16,014	13,657	3,863	17,076
The Charter Schools Educational Trust	5,878	4,924	26,212	3,675	20,027	25,075	17,112	8,512	51,008	100,765
Primary										
Charles Dickens Primary School	6,560	18,617	3,656	10,334	5,862	7,418	1,086	25,170	16,838	54,553
Dulwich Hamlet Junior School	10,631	7,296	13,997	17,183	2,134	30,421	27,688	26,750	12,876	35,580
Loughborough Primary School	11,982	21,633	9,859	12,040	2,457	19,893	9,836	619	22,490	8,084
Lyndhurst Primary School	22,849	3,324	1,062	14,148	12,076	22,431	8	20,417	13,576	37,901
Streatham Wells Primary School	879	8,148	22,608	5,139	19,935	14,580	8,314	4,908	3,218	49,248
The Belham Primary School	2,163	8,363	13,149	2,169	12,312	9,651	2,226	751	21,671	44,655
Secondary										
The Charter School Bermondsey	12,011	3,035	6,755	61,491	39,257	19,715	39,824	6,800	10,728	51,579
The Charter School East Dulwich	10,592	14,924	20,617	32,425	61,982	51,215	63,663	43,868	24,930	1,845
The Charter School North Dulwich	28,849	3,297	82,429	6,941	569	11,446	45,736	69,944	92,751	83,742
Grand Total	108,980	36,837	151,659	14,063	5,539	61,510	212,692	17,265	6,392	356,065

- The variances, generally, have moderated again which is encouraging.
- Again I would reference the need to keep as tight as possible given the likely energy cost issue next year [£300-7000k **EXTRA** to our normal energy bill]
- The expectation is that other expenditure would slow down from here as schools are starting to close budgets. Particularly important for schools not meeting budget.

Charter.

Trend & Forecast

	Actuals												
Schools	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	May YTD		FYF May 26	
Central													
Charter Institute	21,847	- 1,604	- 4,357	32,846	8,873	- 8,667	- 9,770	20,759	- 11,039	48,888		98,191	
The Charter Schools Educational Trust	46,431	28,086	11,687	52,985	- 9,831	- 8,987	3,264	21,609	- 2,794	142,452		173,755	
Primary													
Charles Dickens Primary School	96	26,463	- 76,170	31,698	10,176	86,855	27,852	8,481	- 64,748	50,703		63,964	
Dulwich Hamlet Junior School	15,556	5,159	- 14,493	24,593	27,542	- 16,608	26,701	17,572	10,082	96,103		83,386	
Loughborough Primary School	7,584	- 13,001	7,948	16,053	- 5,449	- 1,196	16,587	- 330	14,909	43,104		19,130	
Lyndhurst Primary School	17,282	8,360	30,186	12,767	13,337	37,983	1,663	- 35,005	10,664	97,238		79,206	
Streatham Wells Primary School	1,964	- 7,093	- 14,920	- 4,596	- 2,546	7,424	40,689	25,402	- 3,024	43,300		38,668	
The Belham Primary School	- 16,314	7,266	11,537	- 23,865	- 14,471	5,230	2,386	- 28,332	9,733	- 46,831	-	43,925	
Secondary													
The Charter School Bermondsey	61,526	15,819	48,189	- 30,686	61,780	55,831	1,364	20,017	2,580	236,419		237,558	
The Charter School East Dulwich	71,272	- 19,531	18,099	55,843	30,845	77,781	78,196	115,162	13,313	440,980		497,554	
The Charter School North Dulwich	53,844	30,419	63,995	60,691	34,846	- 49,866	20,367	44,212	75,020	333,529		386,151	
Grand Total	281,086	80,343	81,702	228,329	155,101	185,781	209,301	209,547	54,696	1,485,887		1,633,638	
										Base on Run rate		Base on FYF	
Roll forward										1,981,182		1,633,638	
Remaining Exam budget excess										- 80,015			
4% payrise from April										- 128,204			
sub total										1,772,963		1,633,638	
Extra from LGPS from 1/4/26										109,843			
Extra IMF from April 26										59,350			
VAT settlement										- 164,217	-	164,217	
Forecast										1,777,939		1,469,421	

The range for the forecast has moved down as we have costed the impact of the VAT enquiry.

The mid point would suggest approx. £1.6m for the out turn against a budget of £1.5m.

Note the current estimate is that £130k would be retained by schools due to them exceeding their targets for the year.

Largest individual risk is the in year growth funding for the CND 6th form - £120k which we will know for sure about in July.

Notices 1

Financial Controller

- Mark Knowles has resigned & leaves today
- We are currently advertising for a replacement

VAT

- We have been working through a query from HMRC.
- The conclusion of this query will be that we owe them money & we will have to register for VAT.
- This registration is likely to be from 1/11/25 & will involve some retrospective invoices being raised where income should have been standard rated (20%).
- I will be starting to develop VAT awareness with the finance & business manager group starting on Monday at the conference.

Agency Supply

- As Shalene notified back in April the DFE are putting in place a new buying mandate from 1/9/26.
- From then only approved suppliers can be used.
- The intention is to squeeze out excessive agency rates.
- Finance will block the suppliers who are not approved.
- There is a path to use unapproved suppliers but they MUST have followed the approved procurement route & it will be judged across TCSET so if you feel you have to use one not on the approved list ask ASAP.

Notices - Supply

Approved Suppliers



Philosophy Education
ANZUK Education Ltd
Zen Educate Ltd
Prospero Recruitment Ltd
Riley Personnel
Humly (prev Future Education)
Reed Specialist Recruitment Ltd
Aspire People Limited
Hays specialist recruitment
Tradewind Recruitment
Long Term Futures Ltd
Engage Education
Educate Staffing Ltd
Calculate Recruitment Ltd
Master Class Education Ltd
Tempest Resourcing Ltd
OPOGO LTD

Table on the left is our largest suppliers & they are all on the approved list.

The table below is usage from 1/9/24 & shows by school & by supplier who is not on the approved list & can't be used from 1/9/26.



Supplier	BPS	CDP	CED	CND	CSB	DHJ	LOU	LPS	SWP	Grand Total
Reeson Education						15,395	54,726			70,122
Remedy Recruitment Group Ltd.				51,625						51,625
Trinity Recruitment Partners QUBA			11,401	39,248			746			51,395
Vision Teaching Ltd				25,432		19,805	207			45,443
Complete Classroom Services Ltd			40,576	180						40,756
Teaching Consultancy Ltd							35,895			35,895
Fleet Tutors				26,369						26,369
Vibe Teacher Recruitment	20,781									20,781
EMPOWERING LEARNING LIMITED						20,258				20,258
Starfyn Recruitment			18,282							18,282
Eleven Eleven DMCC					16,500					16,500
Love Success Ltd							16,488			16,488
Trinity Recruitment				14,585						14,585
London teaching pool Ltd		1,935			7,787					9,722

Notices 2

Procurement Update

- New auditors appointed – Kreston Reeves

Cleaning

- Contract signed for CSB & LOU with Nu Look – handover underway/service starts 1/8/26
- Contract awarded for CND/BPS/SWP/CDP with Town & Country – contract not signed but handover underway/service starts 1/8/26
- Contract awarded for CED with Town & Country – issue re TUPE arisen & contract not signed. Extension of current supplier sought to allow time to conclude discussions, sign contract & do handover.

Olive

- We are out of contract at the end of July & so are subject to a number of cost increases (that have been worked into your budgets)
- Without a tender process it is difficult to force prices back down so the working assumption is that we will extend for 1 year & trigger catering as our big tender for next year.

Energy

- All our fixed contracts end at the end of Sept 26 but we are holding out for a settling of the Gulf Conflict rather than fixing prices at current higher levels.
- The expected excess for 26/27 we are asking Trustees to cover from reserves.

Pay Award Interpretation

The main items are;

- Teachers 3.5% pay award for 26/27 + 3% in 27/28 – partially funded.
- Support assume 3.3% holds for 26/27 –partially funded.
- TPS reducing from April 27 by 11% - all to be clawed back.

Teachers		26/27	27/28	Total	Notes
Funding	£bn	0.25	0.75	1.00	Sch Tech note pg 6
	%	0.80%	1.90%	2.70%	Schools' Costs 2025 to 2029
CST suggested Govt funds	%	1.70%	?	1.70%	email 2/7/26 plus the maths above suggests
Govt decreed efficiency	%	1.00%	1.00%	2.00%	
Available Funds		3.50%	2.90%	6.40%	
TCSET Position		26/27	27/28	Total	
Budgeted	%	2.50%	2.50%	5.00%	
CST suggested Govt funds	%	1.70%	?	1.70%	See above
Available to TCSET		4.20%	2.50%	6.70%	
Proposed pay increase		3.50%	3.00%	6.50%	
Upside		0.70%			
Shortfall			-0.50%		

- Note this relies on CST correctly interpreting that teachers in 26/27 will see an extra 1.7% contribution to the pay award. DFE confirmed but calculators yet to be issued.
- We need to save the upside in 26/27 to cover the downside in 27/28.
- Most of the 27/28 3%, we can expect to require further efficiencies.
- There is a similar mechanic proposed for Support staff. If the 3.3% offer holds & the CST suggested 1.5% funding arrives this will represent an uplift for 26/27 budgets.