

Tannery Drift First School
Financial Report to Parents
Financial Year 2020/21



Income

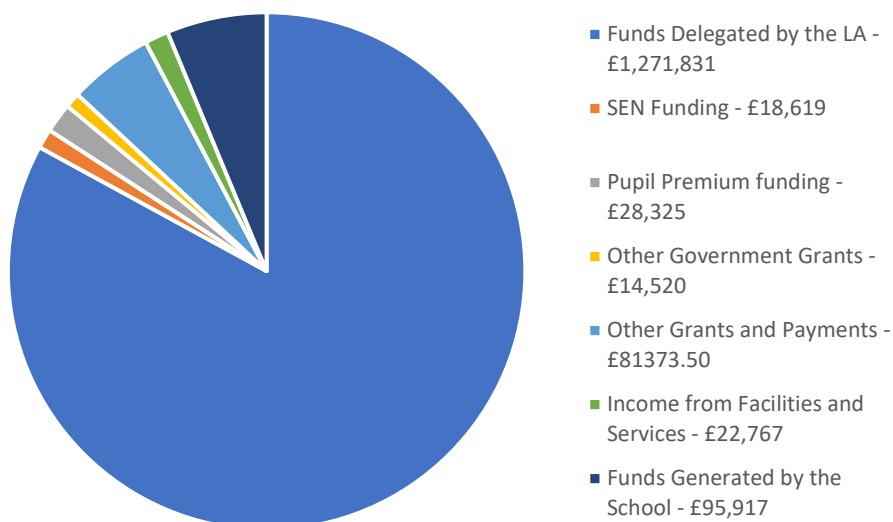
The size of the school's budget is determined by Hertfordshire County Council who calculate it using the local authority funding formula.

The Local Authority calculates a school's budget based on the following areas:

1. Basic per pupil entitlement (AWPU) – one amount per pupil from Year R to Year 6.
2. Deprivation – additional funding for Free School Meals.
3. Children Looked After – additional funding for children in Care.
4. Prior attainment – additional funding for children who achieved below a certain level in the Foundation Stage.
5. English as an additional language (EAL).
6. Pupil Mobility – additional funding for schools with a high turnover of students.
7. Lump sum factor – all schools are allocated an amount regardless of the size and status of the school.
8. National Non-Domestic Rates – cost of the school's rate bill which then has to be paid to North Herts District Council.

To ensure that all schools are treated fairly and receive a workable budget the Local Authority have also introduced a Minimum Funding Guarantee (MFG) together with a capping of gains.

Tannery Drift First School's total income for the year was £1,533,353 which was made up as follows:



The income from the Local Authority does not cover the school's expenditure and we are reliant upon income earned throughout the year.

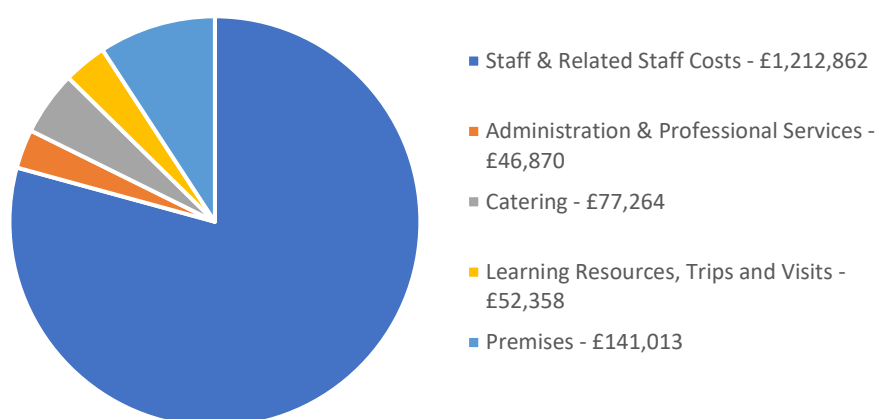
This is manageable whilst the school is successfully generating income, as well as accessing different revenue streams such as bidding to acquire monies in forms of sponsorship, funds from charitable organisations, support from the Friends of Tannery Drift and income earned from fundraising undertaken by school staff. All of this allows us to access resources to ensure that Tannery Drift continues to provide the highest level of education for our children.

The Covid-19 pandemic made income generation more challenging during the 2020/21 financial year, when national restrictions meant that services, such as Wraparound Care, were not able to run. The impact of this was two-fold, in addition to losing income the school continued to incur costs relating to Wraparound Care, for example staff salaries. The result of the restrictions was a considerable reduction in the school's income.

Expenditure

General Expenditure

The total expenditure for 2020/21 was £1,530,367. Information on the five main areas of expenditure in the school budget, that are crucial to ensuring the smooth running of the school, is shown in the graph below.



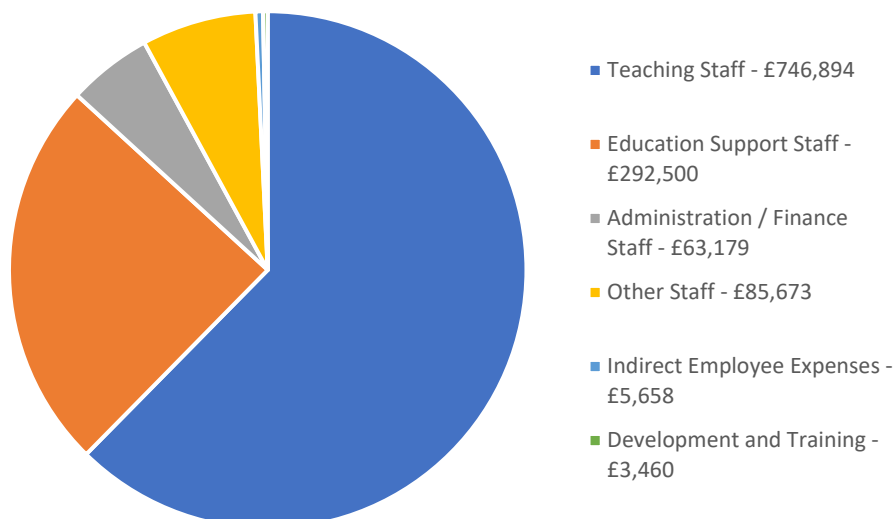
All budgets were set in line with the School Improvement Plan and Subject Action Plans all of which are subject to change depending on events during the school year.

Overall spending was much higher than the previous year, this was in part because the school was able to proceed with key building maintenance and improvement projects, funding for these projects had been carried forward from the previous year.

Staffing

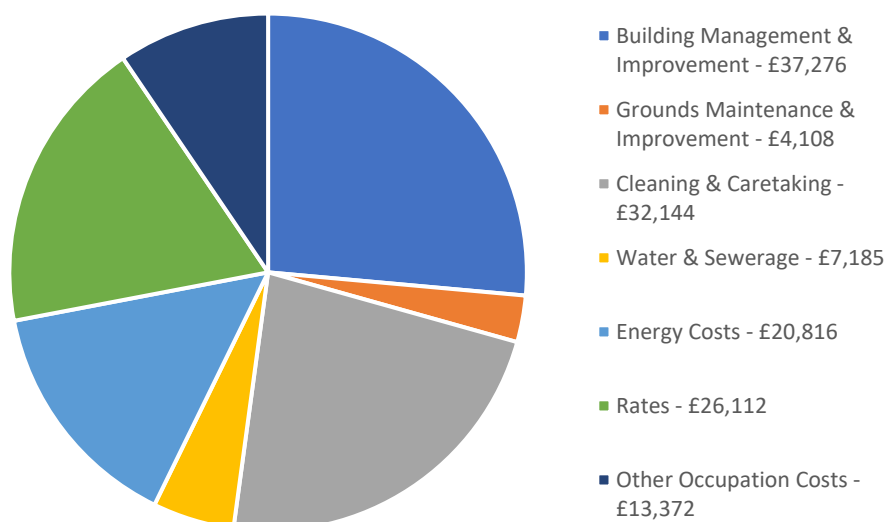
Staffing expenditure is the largest area of the school budget using 78% of the total budget spend. Details of the exact amounts spent on each category are shown in the chart below.

We increased staffing costs in September 2020 when we employed additional staff for our After School Club provision. We also created additional teaching staff capacity to support Covid-19 curriculum recovery.



Premises Costs

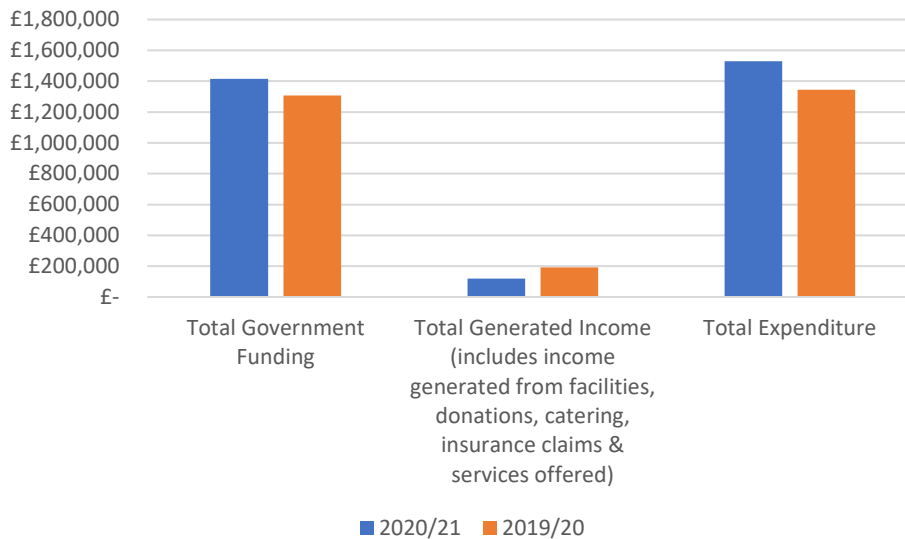
This year we continued our rolling programme of maintenance and improvement by investing in the complete refurbishment of the school’s nursery and the creation of a new office space in school for the inclusion team.



Energy costs were substantially higher as the need to maintain good air flow throughout the building, to support infection control, meant increased heating costs as we tried to maintain a comfortable temperature in classrooms.

Income vs. Expenditure

Each year Tannery Drift First School benchmarks its income and expenditure against other similar schools, both locally and across the country, to ensure that financial performance is in line with that of other settings. This exercise also allows the school an opportunity to review whether there are areas to improve efficiency. The results of the most recent benchmarking exercise show that spending at Tannery Drift is in line with that of other similar schools.



As in previous years, we are always actively seeking new streams of funding to enable us to continue to maintain the high standard of educational provision for the children at Tannery Drift. Should anybody know of any sponsorship opportunities, or have contacts with local businesses that we can communicate with, please do not hesitate to contact either the Headteacher or the School Business Manager.

Approved:

Chair, Finance Committee Date

Headteacher Date

Chair of Governors Date