



Tannery Drift First School

Tannery Drift First School

2023 – 2024
Financial Report

Enjoyment | Achievement | Respect



2023 – 2024 Final Budget Report

Summary

The school has a robust system for budgeting and monitoring of its financial position both in-year and looking forward. Whilst government funding does not provide the school with sufficient resource for everything that we like to provide our pupils with, the school's self-generated income allows us to fill this gap.

The apparent deficit in 2023/24 is due to the school's investment in a new building on site, recorded as capital expenditure. The funds for this have been ring fenced for this project and do not therefore create an in-year deficit for the school. Plans for the use of this new building will enable the school to increase self-generated income further, supporting the school's budget and assisting us to deliver on our core purpose of providing a high-quality education experience for all of our children.

Income

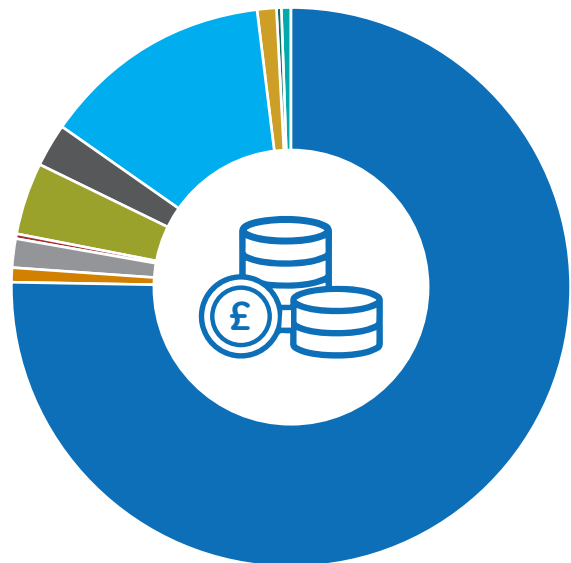
The size of the school's budget is determined by Hertfordshire County Council who calculate it using the local authority funding formula.

The Local Authority calculates a school's core 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 Income Deprived Families and Free School Meals.
3. **Children Looked After** – additional funding for children in Care.
4. **Prior attainment** – additional funding for children who did not achieve a good level of development in the Early Years 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 also use a Minimum Funding Guarantee (MFG).

Tannery Drift First School's total income for the year was £1,993,260 which was made up as follows:



- **Funds Delegated by the LA - £1,502,973**
- **SEN Funding - £19,481**
- Pupil Premium Funding - £33,001
- **Other Government Grants - £5,314**
- **Other Grants and Payments - £82,240**
- Income from Facilities and Services - £46,969
- **Funds Generated by the School - £266,086**
- **Income for Clubs and Visits - £24,939**
- Insurance Claims - £1,296
- Donations - £10,961



2023 – 2024 Final Budget Report

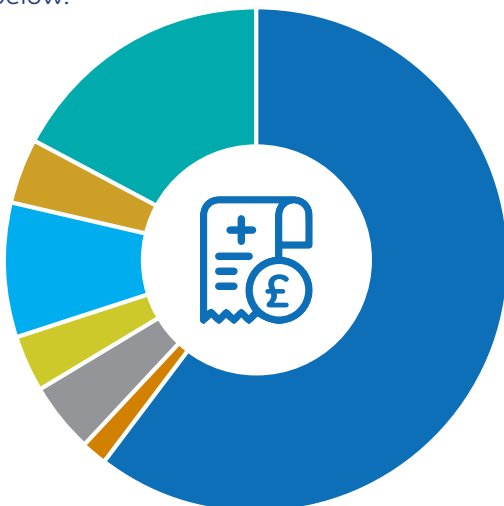
The income from the Local Authority does not cover the school's expenditure and we are reliant upon income earned throughout the year.

The school works hard to generate additional income, as well as accessing different revenue streams such as bidding to acquire monies in the 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.

Expenditure

General Expenditure

The total expenditure for 2023/24 was £2,174,147. Information on the seven 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.



- **Staff and Related staff costs - £1,310,754**
- **Administration and Professional Services - £38,606**
- Catering - £99,670
- Learning Resources, Trips and Visits - £78,567
- Premises - £187,409
- Wraparound Care Costs - £86,706
- Capital Expenditure - £372,435

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.

As the school's wraparound care offering has grown, we now report the costings associated with it as a separate expenditure area.

Overall spending was much higher than the previous year, this was in large part due to the investment in a new building on the school site. A large proportion of the capital expenditure for 2023/24 represents the early phases of this project, with the final costs falling into the 2024/25 financial year. This project has been planned for a number of years, with funds being set aside over that time in order to make it feasible. This investment in the school facilities will enable the school to grow its self-generated income offering greater financial security in future. Some capital expenditure was also allocated to an LED lighting project, to upgrade all lighting in schools to LEDs in order to support the school to operate in a more eco-friendly way.

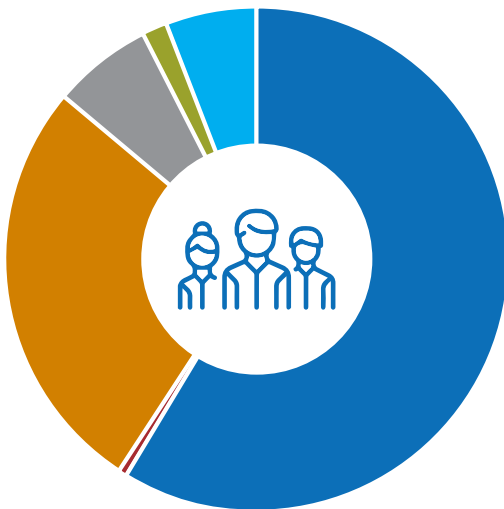
Further increases in spending this were influenced by the raised costs of services that the school buys in as well as rises to the national minimum wage.



2023 – 2024 Final Budget Report

Staffing

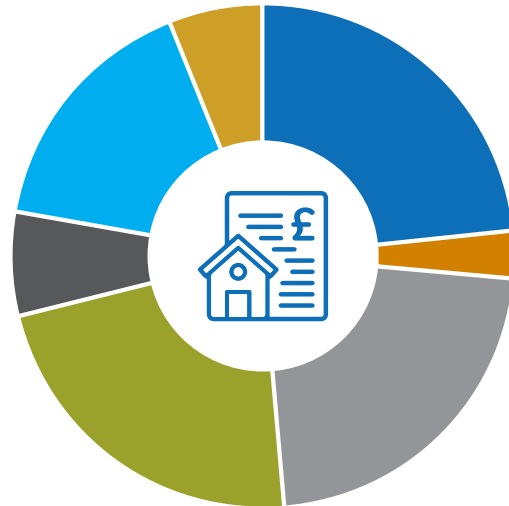
Staffing expenditure is the largest area of the school budget using 77.1% of the total budget spend. Details of the amounts spent on each category are shown in the chart below.



- Teaching Staff - £799,153
- Supply Costs - £6,726
- Education Support Staff - £365,100
- Administration / Finance Staff - £85,790
- Other Staff - £22,684
- Wraparound Care Staff - £78,901

Premises Costs

This year the school continued our rolling programme of maintenance and improvement by investing in artificial grass to improve the surface of some outdoor spaces, wall art in the dining room and a sensory space in school, and site signage to assist visitors to our school. Additionally, a number of smaller maintenance projects were completed around the school site.



- Building Management and Improvement - £43,830
- Grounds Maintenance and Improvement - £5,825
- Cleaning and Caretaking - £41,805
- Energy Costs - £42,306
- Water Costs - £12,160
- Rates - £30,105
- Other Occupation Costs - £11,378

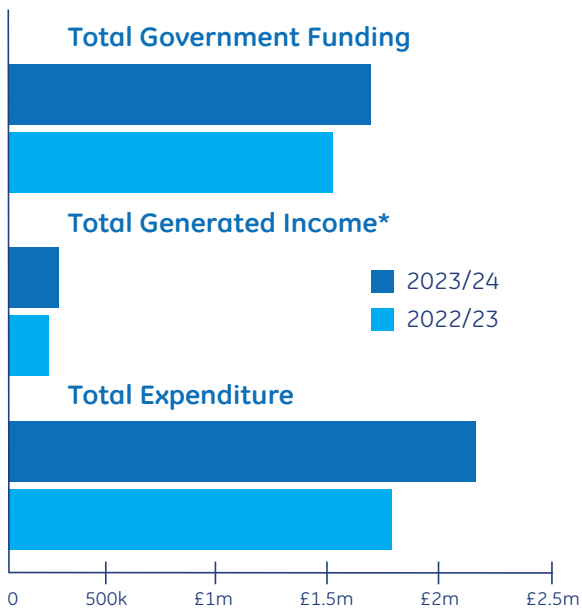
The LED lighting upgrade and new building were capital works projects and are therefore not included within the general premises costs area of the budget.



2023 – 2024 Final Budget Report

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 broadly in line with that of other similar schools. One area where the school has regularly invested more than many similar schools is in premises improvements. It is essential that the school maintains a regular programme for these projects to avoid larger expenditure in the longer term. A substantial investment in the construction of a new building on the site has increased overall expenditure significantly in 2023/24. This investment will support the school in generating further income and providing greater financial security in the future.



* (includes income generated from facilities, donations, catering, insurance claims and services offered)

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. Linked to this, there are often small jobs around school that require a skilled work person, for example tree work, minor plumbing tasks and so on. If any members of our school community have professional skills and are able to offer their services to the school as a volunteer or at special rates, please make contact. We do understand that this is a big ask, but every penny saved on site works and maintenance is one that can be spent on curriculum resources for our children.

The Governing Body's Finance Committee would like to thank the school for their effective financial management, and robust monitoring and planning processes. These have enabled the school to continue to provide a high-quality learning experience and enriching environment for all of our pupils.

Approved:

Paul Charleston
Chair, Finance Committee 30 - 04 - 24

Anna Greetham
Headteacher 30 - 04 - 24

Victoria Bowyer
Chair of Governors 30 - 04 - 24