

Finance Committee Report to Parents – October 2018

Control of the school's finances is delegated by the Governing Body (GB) to the Co-Headteachers, School Business Manager (SBM) and Finance Committee (FC). Together we produce a budget each year in March for the forthcoming financial year, April 1st to March 31st. This is done in conjunction with our adviser from Cambridgeshire County Council and using the County Council schools budgeting toolkit.

Mrs Stepney, Mrs Ayliffe and Ms Challis prepare for this exercise by looking at projected revenue and expenditure, using their experience to take account of historical data, budget surplus or deficit from the previous year, capital reserves, detailed planning information for the year to come based on the published School Development Plan, and longer term capital projects. Ensuring that any forecast deficit will be covered by the reserves, or approving spending proposals for a portion of any surplus, the Finance Committee will then recommended the proposed budget to the Governing Body to accept.

Line by line this revenue and expenditure data is forecast with varying reliability. Closely monitored by Finance Committee, the school actively manages spending decisions throughout the year to drive improvements in educational outcomes for Mayfield pupils and ensure a healthy balance sheet to carry forward to the following year.

Due to a number of factors, including a cautious approach to spending during the time Mayfield was considering joining a Multi Academy Trust, the budget carry forward from 2017/18 was more positive than usual. After 24 years at the helm Mrs Hill left the school with a strong legacy, and noticeable momentum. With recent strong academic results, recognition two years running as Cambridge News Primary School of the Year, and a strong financial base, our new Co-Headteachers, with the support of staff, the Governing Body and the whole school community, now have the opportunity to implement their own strategic vision, and help Mayfield reach new heights in everything we set out to achieve.

Whilst Mayfield's short term financial position is less strained than it has been in recent years, this will sadly not last for very long. Against a backdrop of continued pressure on funding for education, all schools must strive to make the best possible use of every pound and penny. The Finance Committee implement robust processes to ensure that public money is well spent, with due transparency and accountability. From benchmarking and analysing Mayfield's finances against data from comparable schools, to spot checks on the ordering and payment process we strive to ensure that Mayfield provides children with the education they deserve, staff with fair remuneration and, and the public with good value for money.

If any parents would like to take a look at the budget or how we are progressing against it at any time they are welcome to contact the School Business Manager or the Chair of the Finance Committee.

In the year September 1st 2017 to August 30th 2018 the following were members of the Finance Committee and the number indicates how many of the four meetings held during the year that governor attended:

Jim Thorpe (Chair of Finance) 4

Jaspaul Hill (Head Teacher) 3

Paula Ayliffe (Staff) 4

Judith Greenwood (Chair of GB) 4

Avi Bhangaonkar (Parent Governor) 3

David Hargreaves (Parent Governor) 2

Kate Challis (Clerk & School Business Manager) 4

Anthony Rayner (Parent Governor – joined midyear) 1