

Finance Committee Report to Parents – November 2020

Control of the school's finances is delegated by the Governing Body to the Headteachers, School Business Manager and Resources Committee. 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 software, Orovia.

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. The Resources Committee ensure that any forecast deficit will be covered by the reserves, approve spending proposals for a portion of any surplus and then recommend the proposed budget to the Governing Body to accept.

Revenue and expenditure data are forecast line by line with varying reliability and are closely monitored by the leadership team and the Resources Committee over the year. The school actively manages spending decisions to drive improvements in educational outcomes for Mayfield pupils and ensure a healthy balance sheet to carry forward to the following year.

Since the previous report in 2018, financial pressures on schools have required senior management to make difficult decisions around staffing and resources, however they have been able to do this, keep a strong team of staff and maintain a solid financial position over the 2019/2020 financial year. In January 2020 the Resources Committee fully expected that we would have sufficient carry over to cover any deficits in 2020/2021. The coronavirus pandemic has impacted this forecast in a number of ways: primarily it has resulted in substantial loss of rental income from our community and other rooms; we have incurred increased costs due to the increased cleaning requirements in school; there are pressures on staffing costs due to increased levels of absence and lack of flexibility of deployment. Some savings have been made as a result of school being closed for lockdown however, they do not come near to compensating for the losses. At this stage we hope for additional funding to be made available for the 2020/2021 tax year but in the absence of information the Heads and School Business Manager continue to make carefully considered financial decisions while acknowledging that higher expenditure than usual is unavoidable in this unprecedented situation to ensure safety and the best quality of education for our children.

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 Resources 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 Resources Committee. A link to the benchmarking website is here: (<https://schools-financial-benchmarking.service.gov.uk/school/detail?urn=110666&openOnly=true>)

In the year September 1st 2019 to August 30th 2020 the following were members of the Resources Committee and the number indicates how many of the four meetings held during the year that governor attended:

Jim Thorpe (Chair of Resources) – now retired - 4

Paula Ayliffe (Headteacher) - 2

Sarah Stepney (Headteacher) - 4

Judith Greenwood (LA Governor) – now Chair of Resources - 3

Avi Bhangaonkar (Parent Governor) - 1

Anne Laure Wagstaff (Parent Governor) – 1 (became a governor in January 2020)

Kate Challis (School Business Manager) - 4