

Annual Financial Statement

April 2023 – March 2024

Finance and General Purposes Committee

This committee meets at least four times a year to set budgets, monitor finances and check legal compliance for health and safety. The schools have a federated budget with a finance team across the two schools who work with the headteacher and governors to ensure that Clover Hill and St Michael's are getting value for money, and any staffing decisions are sustainable and keep the schools within budget. Decisions about finance are driven by what children need to support their learning in a safe and nurturing environment.

It is the Governors' responsibility to make sure that the Federation's income, the majority of which is public money, is spent to the advantage of the children at the schools and that the Federation endeavours to provide value for money.

In the financial year 2023-24 our budget was spent on:

2023-24	% of Total Expenditure	Notes
Teachers	45.78	Qualified teaching staff including senior management and supply teachers.
Education Support Staff	27.16	Teaching assistants and Pastoral Team. This is above the average for most primary schools, and it is to support Teachers in the classroom and children with their learning.
Other Support Staff	12.41	Cleaners, Cooks, Caretakers, Midday Supervisors and Office Staff. Increase from 22-23 due to catering now provided in-house.
Total Staff	85.35	Not surprisingly, the Federation's major item of expenditure is on staff. This percentage is a little more than the average for a primary school. Class numbers are lower than most similar schools, and the Federation has a high pupil to adult ratio.
Training	0.32	
Other Staff Costs	0.43	Replacement Teachers and Sickness Cover
Insurance	0.77	
Buildings and Grounds	0.68	Repairs and maintenance.
Cleaning Materials	0.29	
Utilities	3.92	Refuse Collection, gas, electricity, water, and rates.

Learning Resources	1.50	Classroom equipment and materials.
IT Resources	2.33	Hardware, software, and subscriptions.
Admin Supplies	0.5	Paper, telephones, photocopying etc.
Catering Supplies	1.66	
Professional Educational Services	1.49	Educational Psychology, Sports Partnership, Speech Therapist etc.
Other Professional Services	0.87	Finance Support, HR and Payroll Services, Library Services, Music Services etc.
Miscellaneous	0.1	
2023-24 Reserves/ Contingency	7.41	To cover any unexpected large items of expenditure e.g. accidental damage to buildings. Will be carried forward into the budget for 2024-25

The Federation's income sources:

2022-23	% of Total Income	Notes
Local Authority	75.78	Per Pupil Allocation.
Special Educational Needs	7.9	Money to support children with high needs.
Pupil Premium	7.21	Grant for disadvantaged children.
Other Government Grants	4.11	For PE, Covid Catch up etc.
Grants from Other Sources	1.09	Sourced by the Federation for special projects.
Income from Services and Facilities	1.78	Angels' After School Club, Breakfast Club.
Catering	1.07	Payments for school meals.
Donations and Contributions	0.39	School Trips, Nursery, and other donations.
Miscellaneous	0.04	
2022-23 Reserves/Contingency	3.65	

Every year, these figures are compared with other schools of similar size nationally in a benchmarking exercise. The figures for 2023-24 will be examined when that data is available on the DfE website. Governors can check that every part of the budget is being spent in line with other similar schools unless there is a need for our school to be different, e.g. spending extra to implement the change plan drawn up at the beginning of the school year.

At every finance meeting Governors check that spending is in line with the budget and that the school is providing value for money, with special attention to:

- Pupil Premium – money provided by the Government for children from disadvantaged backgrounds.
- Special Needs – money provided for children who need extra help and support in school.
- Catch Up Funding – money provided by the Government to help support children most affected by the pandemic.
- PE funding – a grant provided to make sure that PE provision in school is of high quality.

The challenges in 2024-25 budget are the same as for any organisation.

- Catering is now being run by the school's own catering team to save costs and improve meal quality.
- The new budget has been difficult to balance this year, the election has made future government policy uncertain.
- The level of staff pay rises for 2024-25 are uncertain, but an estimated amount has been built into the budget.
- Future pupil numbers are difficult to predict due to the falling birthrate in the area of West Norwich.