

Suomikoulu's year 2018-19 closed with a small loss (£1,931), slightly better than budgeted and better than the prior year.

Rent and teacher pay represent the main costs items. The grant from The Finnish Ministry of Education and membership/course fees are the biggest income sources, covering more than 80% of the previously mentioned costs. Starting in 2018-19 the school fees for the children of those teachers that have elected to operate on a voluntary basis have been waived as recognition of their support to the school. This solution has allowed to save more than 600 pounds in teacher pay.

Fundraising initiatives continue to be a good source of funds for the school, albeit the returns was lower than budgeted. Café, shop and bazaar returned a combined £3,209.

Administrative and General Expenses registered an increase as consequences of an higher number of DBS checks being carried out during the year and of the new invoicing rate on the payroll service (from annual flat fee to a per payment processed basis). In order to contain the payroll costs and administrative workload, the teachers have accepted to move to a quarterly pay schedule.

Below is the delta analysis between budget and actual results for year 2018-19:

| GBP | INCOME | | | | EXPENSES | | |
|---------------------|---------------|---------------|--------------|-----------------------|-----------------|-----------------|--------------|
| | BDG | ACT | Delta | | BDG | ACT | Delta |
| 2018-19 | | | | | | | |
| School fees | 4,000 | 4,170 | 170 | Teacher Pay | (5,500) | (5,025) | 475 |
| Grants | 6,400 | 7,528 | 1,128 | Rent | (9,000) | (9,152) | (152) |
| Fundraising | 13,000 | 10,860 | (2,140) | Admin | (1,500) | (2,219) | (719) |
| Donation/Int | | 51 | 51 | Teaching materials | (500) | (293) | 207 |
| Text Books | | 95 | 95 | General Expenses | (200) | (295) | (95) |
| | | | | Fundraising | (9,000) | (7,651) | 1,349 |
| Total Income | 23,400 | 22,704 | (696) | Total Expenses | (25,700) | (24,634) | 1,066 |
| | | | | Net | (2,300) | (1,931) | 369 |

We are presenting the following budget for the year 2019-20:

| GBP | INCOME | | EXPENSES |
|---------------------|---------------|-----------------------|-----------------|
| Budget 2019-20 | BDG | | BDG |
| School fees | 4,000 | Teachers | (5,000) |
| Grants | 7,000 | Rent | (9,000) |
| Fundraising | 10,000 | Admin | (2,500) |
| Donation/Int | | Teaching materials | (500) |
| Text Books | | General Expenses | (400) |
| | | Fundraising | (8,000) |
| Total Income | 21,000 | Total Expenses | (25,400) |
| | | Net | (4,400) |

The figures reflect an average 7% increase in rent rates balances by a smaller number of classes utilised. Fundraising returns have been budgeted tighter than last year as a precautionary measure but a review of the Bazaar offering will be needed to make sure energy and resources are concentrated on those initiatives that give the best return. As a result we are budgeting a larger shortfall than previous years. While the school continues to count on solid reserve funds to manage unexpected expenses, the solidity of the school funding model will be object of review during the year in order to find a way to close the gap to a zero-loss balance.

Federico Catasta Treasurer

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