

Suomikoulu's year 2019-20 has been significantly impacted by the social activities' restriction imposed by the UK Government in response to the COVID-19 pandemic. The last school day was held on March 14th, thus six of the 19 dates planned were cancelled. The year closed with a profit of £4,654, as the school did not have to pay rent nor the teaching staff during the suspension period while it had collected full membership fees from the student. In recognition of this, the Suomikoulu's Trustees have agreed to recognise a credit on the 2020-21 fees for returning students. Membership fees collected for those cancelled dates amount to £1,097.

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. This year due to the reduced school dates these income source more than covered the rent and teacher pay costs even considering the amounts due to returning students in 2020-21. The grant from the Finnish Ministry of Education was 20% lower (25% when converted in British Pound) than in the prior year as eligible students decreased.

Fundraising initiatives continue to be a good source of funds for the school, significantly better than the conservative amount budgeted to account for the prior year miss. Café, shop and bazaar returned a combined £3,696.

Administrative and General Expenses benefited from the shorted school year as well as the absence of new DBS checks. Teacher payment continued to be carried out following a quarterly schedule in order to contain administrative costs associated with the payroll service.

Below is the delta analysis between budget and actual results for year 2019-20:

GBP	INCOME				EXPENSES		
	BDG	ACT	Delta		BDG	ACT	Delta
2019-20							
School fees	4,000	3,465	(535)	Teacher Pay	(5,000)	(1,452)	3,548
Grants	7,000	6,220	(780)	Rent	(9,000)	(6,150)	2,850
Fundraising	10,000	10,372	372	Admin	(2,500)	(641)	1,859
Donation/Int		39	39	Teaching materials	(500)	(442)	58
Text Books		150	150	General Expenses	(400)	(232)	168
				Fundraising	(8,000)	(6,676)	1,324
Total Income	21,000	20,246	(754)	Total Expenses	(25,400)	(15,593)	9,807
				Net	(4,400)	4,653	9,053

We are presenting the following budget for the year 2020-21:

GBP	INCOME		EXPENSES	
	BDG		BDG	
Budget 2020-21				
School fees	1,200	Teachers	(3,500)	
Grants	4,800	Rent	-	
Fundraising	-	Admin	(1,000)	
Donation/Int	-	Teaching materials	(1,300)	
Text Books		General Expenses	(200)	
		Fundraising	-	
Total Income	6,000	Total Expenses	(6,000)	
		Net	-	

The figures reflect a discounted student fee schedule in recognition that for the time being we will be able to offer only virtual classes (the reductions are between 33% for adult classes and 100% for baby/toddler classes). Rent and fundraising have been assumed zero as both are linked to physical presence at school, which cannot be forecasted for the time being. The cost of digital video meeting has been forecasted at £1,000 assuming seven licences. Grant and Teacher pay assume a reduction on attendance, but it is early to have a more accurate estimate

Federico Catasta Treasurer

19.9.2020