

# SUMMARY FINANCIAL STATEMENT 2015/16

1st APRIL 2015 to 31st MARCH 2016



## GROVE ROAD PRIMARY SCHOOL

Budget Area	Budget	Actual	Comments
<b>Income</b>			
Revenue Income from Government sources	1,426,422	1,463,542	Hertfordshire Local Authority (LA) funding including Early Years, Pupil Premium and SEN. Includes Government Sport & PE Grant and this year a SALIX loan of £24,585 for LED energy saving lighting project. Actual income was marginally lower where certain funding (Early Years and Pupil Premium) is based on actual pupil numbers.
Locally generated Revenue Income and receipts	50,133	65,351	Income is largely generated from hiring out the school premises, additional nursery sessions and consultancy income. Actual income exceeded projection by £15,218 largely from additional Nursery numbers and also including interest.
Donations and Private Income	0	462	Donations from various sources including parents.
Capital Income	19,355	14,690	Capital Projects were funded from a mix of LA funds, Revenue and FoG.
<b>Total Income</b>	<b><u>1,495,910</u></b>	<b><u>1,544,045</u></b>	
<b>Expenditure</b>			
Staff & Related Employee Costs	1,224,862	1,214,018	All staff salaries including supply costs, recruitment and training costs and employee related insurance premiums. Additional training against reduced staffing costs as a result of changes during the year affect the final outcome compared to budget.
Premises Costs	105,427	99,663	Buildings and grounds maintenance & servicing costs including health & safety and testing. The reduction largely results from reduced energy costs following LED lighting project and better than expected energy prices.
Learning Resources	18,334	10,949	Both classroom and whole school curriculum resources and equipment. All largely on budget. Reduced by FoG income of £10k for lease payments.
IT Costs	22,872	28,990	Curriculum IT costs including hardware, software, connectivity and support costs. Additional costs relate to installation of IWB and Projectors throughout school during summer 2015.
Administration Costs & Professional Services	60,322	58,122	Office supplies & costs and all property related insurance costs as well as professional services from Hertfordshire CC and outside agencies to both curriculum and administrative areas. Slight saving in cost of professional services on budget.
Catering Costs	7,101	2,798	Net catering and contract costs for school meals including Universal Infant Free School Meals (UIFS) as well as other minor catering provisions. Reduction in expected overall cost of UIFS.
Capital Expenditure	28,290	43,385	Construction, Equipment and IT expenditure. This year projects included replacement of light fittings & installation LED lighting throughout the school at £24,585 as well as refurbishment of Year 3 & 4 toilets for £12,495. Both the hardware & software of the telephone system was replaced at £3,125 and £3,180 is IT costs for projector & sound system in the hall
<b>Total Expenditure</b>	<b><u>1,467,208</u></b>	<b><u>1,457,925</u></b>	
<b>In Year Excess of Income Over Expenditure</b>	<b>28,702</b>	<b>86,120</b>	Whilst £11,900 of the excess funds relates to committed funds for a canopy outside Year 1 classroom, further funds were retained in anticipation of increased expenses in 16/17.
<b>SUMMARY OF CUMULATIVE SURPLUS</b>			
		<b>Actual</b>	
Balances brought forward 1/04/15		<b>27,942</b>	
In year excess of income over expenditure		<b>86,120</b>	
Balances carried forward 31/03/16		<b><u>114,062</u></b>	
Of which:			
Committed	11,911		Order placed for Canopy outside Year 1, contracted for Easter 2016
Uncommitted	102,151		Carried forward for use in 2016/17
Capital funds	0		
<b>SUMMARY OF YEAR</b>			
<p>The allocation of both government funds and locally generated income in 2015/16 has prioritised investment in strategic priorities for school improvement, as well as factoring in the increased employment costs resulting from the loss of NI rebate, additional employer pension costs and the additional costs involved with the introduction of the Living Wage. The aim has been to maintain investment in the teaching facilities, improve the fabric of the building and learning environments, whilst also retaining good teachers and support staff. Improved lighting across the school, additional outdoor learning spaces and refurbishment of KS2 toilets have all been completed, with KS1 toilets due for completion in Summer 2016. The school also benefits from the contributions from Friends of Grove Parents' Association who have subsidised the cost of an outdoor canopy and multi-media equipment.</p>			