



CORBY CITY TECHNOLOGY COLLEGE TRUST
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2003



SMITH, HODGE & BAXTER

Chartered Accountants

CORBY CITY TECHNOLOGY COLLEGE TRUST

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CORBY CITY TECHNOLOGY COLLEGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Governors: Mr Peter Hedges - Chairman

Mr H W G de Capell Brooke
Cllr. G Crawley Retired May 2003
Mr W Davis
Mr S Hanson
Prof. T Kerry
Mr G Lewis-Hall
Cllr. J McKeller
Mr K Munton
Mrs C O'Rourke Retired August 2003
Mrs A Turner
Cllr. I Watts
Mr G Weston
Mr J Lee Appointed September 2003

Secretary: Miss D Goodridge

Registered Office: Coomb Road
Great Oakley
Corby
Northants
NN18 8LA

Company Registration Number: 2400784 England and Wales

Charity Registration Number: 802025

Auditors: Smith, Hodge & Baxter
Rowan House
Medlicott Close
Oakley Hay
Corby
Northants
NN18 9NF

Bankers: HSBC
12 Spencer Court
Corby
Northants
NN17 1NY

Subsidiary Undertaking: Corby CTC Trading Limited

CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS

The governors' present their report and the audited financial statements for the year ended 31st August 2003.

CONSTITUTION AND PRINCIPAL ACTIVITIES

The Trust is constituted as a company, limited by guarantee and not having a share capital. It was incorporated at Companies Registration Office on 4th July 1989, number 2400784. The Trust has also been granted charitable status, registration number 802025, by the Charity Commissioners on 9th October 1989.

The governing instrument of the Trust is the Memorandum and Articles of Association adopted on incorporation and revised during 2000.

The principal activity of the College is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, operating and developing a secondary school offering a broad curriculum with a strong emphasis on science, technology, modern foreign languages and their principal applications.

In accordance with the Articles of Association the company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the College, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science and technology and their applications.

MEMBERSHIP AND OFFICERS

The current members and officers are:

Chairman	Mr George Weston
Initial primary member	Mr H W G de Capell Brooke
Initial primary member	Sir Cyril Taylor
Additional member	Mrs H W G de Capell Brooke
Additional member	Mr A de Capell Brooke
Additional member	Mrs V Dowley
Additional member	Mr P Hedges
Additional member	Lady Hesketh
Additional member	Mrs J R Khyat
Additional member	Mrs S M Mason

Other officers and advisors are as follows:

College Principal	Mr P A Simpson
Company Secretary	Miss D Goodridge

Bankers:	HSBC
	12 Spencer Court
	Corby
	Northants
	NN17 1NY

Auditors:	Smith, Hodge & Baxter
	Rowan House
	Medlicott Close
	Oakley Hay
	Corby
	Northants
	NN18 9NF

CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

GOVERNORS

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. At each Annual General Meeting of the company one third of the governors retire by rotation. The governors to retire are those who have been longest in office since their last election or appointment. The governors retiring by rotation are Mrs A Turner, Mr P Hedges, Mrs C O'Rourke and Cllr I Watts.

The present governors of the College are set out on page 2. All the governors served throughout the year with the exception of Cllr G Crawley who retired in May 2003, and Mr J Lee who was appointed in September 2003. Mr P Hedges, Mrs C O'Rourke and Cllr J Watts resigned after the year end and have been re-appointed. Mr J Lee is the new parent governor.

ORGANISATION AND OBJECTIVES

The sole activity of the company is the operation of the Brooke Weston City Technology College to provide education for pupils of different abilities between the ages of 11 and 19 with an emphasis on science and technology and their applications. The main objectives of the College are summarised below:

- to raise the standard of educational achievement of all pupils;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the College by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to conduct our business in accordance with the highest standards of integrity, probity and openness.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Once again Brooke Weston students have achieved excellent results in public examinations and the College has maintained and built upon its reputation as a leading state funded secondary school.

EXAMINATION RESULTS

Yet again our excellent GCSE headline result was an improvement on previous years and at 99% 5+ A* -C beat all records. Controversy still surrounds the examination system for post-16 students. However, this year our sixth form results show a pleasing overall improvement. For students taking two or more A-level subjects the average points score per student for A2 courses only was 253.0 compared to 248.6 for 2002.

CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

ENVIRONMENT

This year considerable investment has been made in maintaining the building including the replacement of all link block floors, refurbishment of the lavatories, new blinds in the English department, restoration of the terrazzo floor in the foyer and replacement of the remainder of the original corridor carpets. In addition, the art department has been completely refurbished providing excellent accommodation for this high performing subject area.

Substantial investment has also been made in improving the ICT provision in the College. A large number of interactive whiteboards were installed with most departments now having two classrooms equipped with this new technology. It is worth noting the improvement in the ICT system performance over the last two years with server downtime now reduced to very low levels and Internet access stable and reliable.

In addition the lease arrangements for the original provision of laptops for teachers came to an end and a new laptop lease contract allowed all teachers to be given high performance wireless networked laptop computers supported by the installation of a wireless network infrastructure.

LINKS AND THE COMMUNITY

As ever Brooke Weston continues to support the Corby Education Action Zone, playing a full part in its development and contributing to the discussion about its future. The LEA established a working party on the future of education in Corby in which the College was pleased to play a full part.

The links with IBM continue and the College is making use of the IBM facilities to store and disseminate its new curriculum.

SPORTING ACHIEVEMENTS

As ever the College participated in a wide range of sporting events and competitions, fielding teams of all ages in rugby, football, cricket, basketball, netball, athletics and cross country. In each sport our students played well achieving considerable success and always conducting themselves in a manner befitting Brooke Weston students.

OPERATING AND FINANCIAL REVIEW

Most of the College's income is obtained from the DfES in the form of recurrent grants the use of which is restricted to particular purposes. The grants received during 2002/03 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The College also receives grants for fixed assets from the DfES and donations for fixed assets from commercial sponsors. In accordance with the Charity Commissioners Statement of Recommended Practice, grants and donations for fixed assets are shown in the Statement of Financial Activities as restricted fixed asset fund. The balance sheet restricted fixed asset fund is reduced by transfers of amounts equivalent to any depreciation charges over the expected useful life of the assets concerned.

In addition funds are received from sponsors for unrestricted purposes, such as the running costs of the College and any surplus is carried forward as an unrestricted fund in the balance sheet.

Expenditure and depreciation exceeded grants from the DfES and other income for the year by £175,926.

CORBYS CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

OPERATING AND FINANCIAL REVIEW (continued)

At 31st August 2003 the net book value of fixed assets was £10,008,116 and movements in tangible fixed assets are shown in Note 16 to the financial statements. The assets are used exclusively for providing education and associated support services to the pupils of the College.

The College also held fund balances at the 31st August 2003 of £10,105,073 comprising £10,008,116 of restricted funds and £96,957 of unrestricted funds. The governors have reviewed the resources and believe the fund balances are adequate to fulfil the obligations of the College and provide a balance against most unforeseen events. To achieve the development plan objectives and for other major capital projects the College remains dependent on the provision of additional fixed asset grants from both the DiES and commercial sponsors.

SUBSIDIARY COMPANY

The College owns 100% of the issued ordinary shares of Corby CTC Trading Limited a company incorporated in England. In the year to 31st August 2003 the subsidiary achieved a loss after tax of £18,314. Further details about the company are given in note 17 to the accounts.

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the governors' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the governors have:

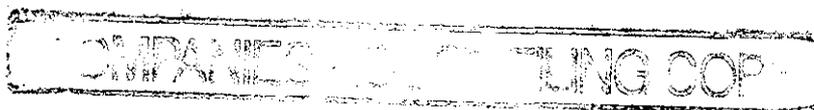
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROLS

As governors, we acknowledge we have overall responsibility for ensuring that the College has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the college and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the College is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- the proper records are maintained and financial information used within the College or for publication is reliable;
- the charity complies with relevant laws and regulations.



CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROLS (continued)

The College's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governors confirm that the major risks to which the College is exposed have been reviewed and systems have been established to mitigate those risks.

In addition, the governors have considered the guidance for the directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the College it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they are considering the following:

- setting policies on internal controls which will cover the following;
- consideration of the type of risks the College faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the College's ability to reduce the incidence and impact on the business of risks that do materialise and the costs of operating particular controls relative to the benefit obtained;
- clarified the responsibility of management to implement the governors' policies and identify and to evaluate risks for their consideration;
- communicated that employees have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the College's operations so that it becomes part of the culture of the College;
- developed systems to respond quickly to evolving risks arising from factors within the College and to changes in the external environment;
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

The governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the governors have appointed P Hedges, a governor, as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the College's financial systems. The RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

COMPANIES ACT 2006 FILING COPY

CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

LEGAL STATUS

The College is a company limited by guarantee and a registered charity. The company does not have a share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

EQUAL OPPORTUNITIES

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The College aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

DISABLED PERSONS

Lifts, ramps and disabled toilets have been installed and door widths have been enlarged to enable wheelchair access to all the main areas of the College. The policy of the College is to support the employment of disabled persons both in the recruitment and by retention of employees who become disabled whilst in the employment of the College, as well as generally through training and career development.

AUDITORS

The auditors, Smith, Hodge & Baxter are willing to continue in office, and a resolution to appoint them will be proposed at the annual general meeting.

APPROVAL

The report of the governors was approved on 27th November 2003 and signed on its behalf by:



Peter Hedges
Chairman



CORBY CITY TECHNOLOGY COLLEGE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORBY CITY TECHNOLOGY COLLEGE TRUST

We have audited the financial statements of Corby City Technology College Trust for the year ended 31st August 2003 which are set out on pages 11 to 25. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As described in the Statement of Governors' Responsibilities, the governors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding governors' remuneration and transactions with the company is not disclosed.

We read the Governors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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CORBY CITY TECHNOLOGY COLLEGE TRUST

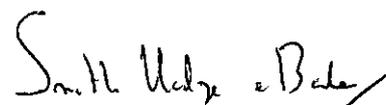
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORBY CITY TECHNOLOGY COLLEGE TRUST

OPINION

In our opinion:

- (a) the financial statements give a true and fair view of the state of affairs of the College at 31st August 2003, and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985;
- (b) the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Education and Skills in respect of the relevant financial year;
- (c) proper accounting records have been kept by the College throughout the financial year;
- (d) grants made by the Department for Education and Skills have been applied for the purposes intended;
- (e) we are satisfied that the College's systems of internal controls are such as to comply with the obligations placed on the governing body by the Secretary of State for Education and Skills and we have not identified any material weaknesses.

Rowan House
Medlicott Close, Oakley Hay
Corby, Northants NN18 9NF



SMITH, HODGE & BAXTER
Chartered Accountants and
Registered Auditors

27th November 2003

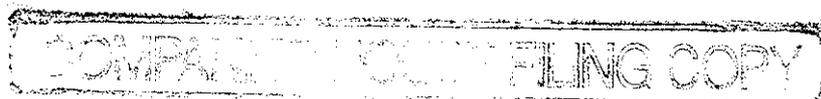
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CORBY CITY TECHNOLOGY COLLEGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted General Funds</u>	<u>Restricted Fixed Asset Funds</u>	<u>Total 2003</u>	<u>Total 2002</u>
INCOMING RESOURCES						
Activities in furtherance of the charity's objective:						
Grants receivable		-	4,654,493	61,460	4,715,953	4,532,657
Donations and gifts	3	6,835	-	-	6,835	256,935
Investment income	4	6,126	-	-	6,126	6,535
Other income	4	20,468	54,915	-	75,383	69,881
TOTAL INCOMING RESOURCES		<u>33,429</u>	<u>4,709,408</u>	<u>61,460</u>	<u>4,804,297</u>	<u>4,866,008</u>
RESOURCES EXPENDED						
Cost of generating funds:						
Fundraising		1,495	-	-	1,495	110
CHARITABLE EXPENDITURE						
Costs of activities in furtherance of charitable objectives:						
Provision of education	6	-	3,126,874	376,151	3,503,025	3,244,388
Support costs	6	-	973,637	-	973,637	897,196
Management and administration	6	-	502,066	-	502,066	471,021
TOTAL RESOURCES EXPENDED	5	<u>1,495</u>	<u>4,602,577</u>	<u>376,151</u>	<u>4,980,223</u>	<u>4,612,715</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		31,934	106,831	(314,691)	(175,926)	253,293
Transfers between funds		(83,348)	(106,831)	190,179	-	-
NET MOVEMENT IN FUNDS		<u>(51,414)</u>	<u>-</u>	<u>(124,512)</u>	<u>(175,926)</u>	<u>253,293</u>
Fund balances brought forward at 1st September 2002		148,371	-	10,132,628	10,280,999	10,027,706
FUND BALANCES CARRIED FORWARD AT 31ST AUGUST 2003		<u>£ 96,957</u>	<u>£ -</u>	<u>£10,008,116</u>	<u>£10,105,073</u>	<u>£10,280,999</u>

The Statement of Financial Activities analyses all the capital and income resources and expenditures of the College during the year and reconciles the movements in funds. Further analysis of the income and expenditure for the year is shown on page 12 and the overall financial position at the year end is summarised in the balance sheet on page 13.



CORBY CITY TECHNOLOGY COLLEGE TRUST

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
INCOME			
Annual per capita grant	2	4,563,913	4,202,712
DfES Capital Grants		61,460	239,068
Other DfES Grants		90,580	90,877
Other government grants		-	-
Private sector sponsorship	3	6,835	256,935
Other income	4	81,509	76,416
TOTAL INCOME		<u>4,804,297</u>	<u>4,866,008</u>
EXPENDITURE			
	5,6,&7		
Annual per capita grant related expenditure		4,511,997	4,143,888
Other DfES grant related expenditure		90,580	90,877
Depreciation		376,151	377,840
Other expenditure		1,495	110
TOTAL EXPENDITURE		<u>4,980,223</u>	<u>4,612,715</u>
EXCESS OF EXPENDITURE OVER INCOME		<u>(£ 175,926)</u>	<u>£ 253,293</u>
NET TRANSFER (FROM)/TO FUNDS			
Restricted funds	15	(124,512)	282,604
Unrestricted funds		(51,414)	(29,311)
		<u>(£175,926)</u>	<u>£ 253,293</u>

The Income and Expenditure account is derived from the Statement of Financial Activities on page 11 which, together with the notes to the accounts on pages 16 to 25 provides full information on the movements during the year on all the funds of the College.

All items dealt with in arriving at the excess of expenditure over income for 2003 (2002: excess of income over expenditure) relate to continuing operations.

The company has no recognised gains and losses other than those included in the above results and therefore no separate statement of gains and losses has been presented.

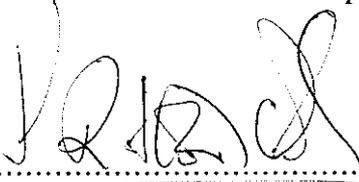
COMPANY ACCOUNTS FILING COPY

CORBY CITY TECHNOLOGY COLLEGE TRUST

BALANCE SHEET AT 31ST AUGUST 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
FIXED ASSETS			
Tangible assets	16	10,008,116	10,132,628
Investments	17	100	100
		<u>10,008,216</u>	<u>10,132,728</u>
CURRENT ASSETS			
Stocks	11	10,000	10,000
Debtors	12	226,191	405,761
Cash at bank and in hand		497,996	380,188
		<u>734,187</u>	<u>795,949</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	13	(560,830)	(545,178)
		<u>173,357</u>	<u>250,771</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	14	(76,500)	(102,500)
NET CURRENT ASSETS			
		<u>96,857</u>	<u>148,271</u>
NET ASSETS		<u>£10,105,073</u>	<u>£10,280,999</u>
FUNDS			
Restricted fixed asset fund	18	10,008,116	10,132,628
Restricted general fund		-	-
Unrestricted funds	18	96,957	148,371
		<u>£10,105,073</u>	<u>£10,280,999</u>

The financial statements were approved by the Board on 27th November 2003 and signed on its behalf by:



 Chairman P Hedges

CORBYP CITY TECHNOLOGY COLLEGE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>2003</u>	<u>2002</u>
Reconciliation of operating profit net cashflows from operating activities		
<u>RECEIPTS</u>		
Recurrent grants received from DfES:		
Annual per capita grant	4,563,913	4,202,712
Other grant	-	-
Other receipts from DfES	90,580	90,877
Other receipts from central or local government	-	-
Private sector sponsorship	6,835	256,935
Other receipts	75,383	69,881
	<u>4,736,711</u>	<u>4,620,405</u>
<u>PAYMENTS</u>		
Staff costs	(3,358,276)	(3,060,587)
Other cash payments	(1,068,042)	(1,078,130)
	<u>310,393</u>	<u>481,688</u>
Net cash flow from operating activities		
	<u>310,393</u>	<u>481,688</u>
Returns on investments and servicing of finance		
Interest received	6,126	6,535
Interest paid	(8,532)	(5,925)
	<u>(2,406)</u>	<u>610</u>
Net cash inflow from returns on investments and servicing of finance		
	<u>(2,406)</u>	<u>610</u>
Taxation	-	-
Capital expenditure		
Purchase of tangible fixed assets	(251,639)	(660,444)
Receipts from sale of tangible fixed assets	-	-
	<u>(251,639)</u>	<u>(660,444)</u>
Management of liquid resources and financing		
Purchase of treasury bills	-	-
Sale of treasury bills	-	-
Capital grants from DfES	61,460	239,068
Other fixed asset grants from central and local government	-	-
Fixed asset grants from sponsors	-	-
	<u>61,460</u>	<u>239,068</u>
Net increase in cash	<u>£117,808</u>	<u>£ 60,922</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>2003</u>	<u>2002</u>
Reconciliation of net cash flow to movement in net funds (re note 1)		
Increase in cash in the period	117,808	60,922
Cash repurchasing debenture	-	-
Cash used to increase liquid resources	-	-
	117,808	60,922
Changes in net debt	117,808	60,922
Net funds at 1st September 2002	380,188	319,266
	497,996	380,188
Net funds at 31st August 2003	497,996	380,188

1. NOTE TO CASH FLOW STATEMENT

	1st Sept 2002		Cash flows		31st Aug 2003
Cash in hand and at bank	380,188		117,808		497,996
Overdraft	-		-		-
Debt due within one year	-		-		-
Debt due after one year	-		-		-
Current asset investments	-		-		-
TOTAL	380,188		117,808		497,996

CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

1. ACCOUNTING POLICIES

Format of accounts

The standard format for the accounts as required by the Companies Act 1985 schedule 4 part I has been adapted to provide more appropriate information which complies with the Statement of Recommended Practice (SORP) 'Accounting by Charities' and reflects the activities of the company.

Basis of accounting

The financial statements are prepared under the historic cost convention and in accordance with applicable accounting standards.

Fund accounting

Unrestricted Funds are those monies which may be used towards meeting the objectives of the College at the discretion of the governors. Designated Funds comprise amounts set aside by governors out of the General Fund, for specific purposes.

Restricted Funds comprise grants from DfES to be used for specific purposes.

Grants receivable

Fixed asset grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not matched to relevant expenditure during the period is shown in the restricted income fund on the balance sheet. The annual recurrent grant from DfES which is intended to meet recurrent costs, is credited direct to the statement of financial activities.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and receivable by the balance sheet date.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the College is recognised in the statement of financial activities at their value to the College, as determined by the governors, in the period in which they are receivable, and where the benefit is both quantifiable and material.

Sponsorship

The value of sponsorship provided to the College is recognised in the statement of financial activities in the period in which it is receivable.

Costs of generating funds

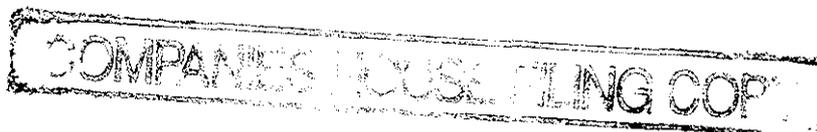
The costs of generating funds include all expenditure attributable to those activities. They are included in the financial statements on an accruals basis.

Management and administration

Management and administration costs include expenditure on administration of the College and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Allocation of costs

Items of expenditure which involve more than one category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.



CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

1. **ACCOUNTING POLICIES (continued)**

Tangible fixed assets

Tangible fixed assets are included in the accounts at cost. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet) and are released over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation

Depreciation is provided on tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are:

Lease	-	over the period of the lease
Long leasehold buildings	-	2% of written down value
Office and computer equipment	-	33 $\frac{1}{3}$ % of written down value
Fixtures, furniture and fittings	-	10% of written down value
Motor vehicles	-	33 $\frac{1}{3}$ % of written down value
Learning Resource Centre	-	33 $\frac{1}{3}$ % and 2% of written down value

Investments

Fixed asset investments are carried at market values with any realised and unrealised gains or losses taken to the SOFA, except for the shares in Corby CTC Trading Limited which is valued at cost because there is no readily available market value. Current asset investments are included in the balance sheet at market value.

Leased assets

Rentals payable under operating leases are charged to the income and expenditure account as incurred.

Rentals payable under finance leases are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable.

Stocks

Unused stocks are valued at the lower of cost or net realisable value.

Taxation

The company is a registered charity and as such is exempt from income and corporation taxes under the provisions of the Income and Corporation Taxes Act 1988. The cost of value added tax incurred by the company has been included in the income and expenditure account.

CORB Y CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

1. **ACCOUNTING POLICIES (continued)**

Pensions

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

Non teaching members of staff are offered membership of a defined contribution scheme. The assets of this scheme are held separately from those of the company, being invested with insurance companies. The pension costs for that scheme represent the contributions payable by the company in the year.

2. **ANNUAL PER CAPITA GRANT**

	<u>2003</u>	<u>2002</u>
Annual per capita grant for year	4,563,913	4,202,712
Carry over from previous year	-	-
Total APG available to spend	<u>4,563,913</u>	<u>4,202,712</u>
Net APG revenue expenditure	(4,511,997)	(4,143,888)
Fixed assets purchased from APG	(51,916)	(58,824)
Overspent APG	<u>(£ -)</u>	<u>(£ -)</u>

3. **PRIVATE SECTOR SPONSORSHIP**

	<u>2003</u>	<u>2002</u>
Corby CTC Trading Limited - gift aid	6,835	206,935
Wolfson Foundation	-	50,000
	<u>£ 6,835</u>	<u>£ 256,935</u>

4. **OTHER INCOME**

	<u>2003</u>	<u>2002</u>
Interest receivable	6,126	6,535
Other	75,383	69,881
	<u>£ 81,509</u>	<u>£ 76,416</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

5. TOTAL RESOURCES EXPENDED

	<u>Staff costs</u>	<u>Depreciation</u>	<u>Other costs</u>	<u>Total 2003</u>	<u>Total 2002</u>
Direct provision of education	2,616,760	376,151	510,114	3,503,025	3,244,388
Support costs	283,020	-	690,617	973,637	897,196
Management and administration	491,576	-	10,490	502,066	471,021
Fundraising	-	-	1,495	1,495	110
	<u>£3,391,356</u>	<u>£ 376,151</u>	<u>£1,212,716</u>	<u>£4,980,223</u>	<u>£4,612,715</u>

6. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES

	<u>2003</u>	<u>2002</u>
Provision of education		
Teaching and educational support staff	2,512,170	2,265,323
Medical insurance	11,217	7,293
Subcontract	19,826	6,429
Educational supplies and services	446,038	429,811
Staff development	64,076	80,112
Other	73,547	77,580
Depreciation	376,151	377,840
	<u>£3,503,025</u>	<u>£3,244,388</u>
Support costs		
Educational support staff	283,020	280,806
Occupancy costs	143,104	131,976
Maintenance costs	155,490	89,202
Other suppliers and services	271,593	262,395
Other	120,430	132,817
	<u>£ 973,637</u>	<u>£ 897,196</u>
Management and administration		
Staff salaries	491,576	456,535
Legal and professional	3,265	7,261
Auditors' remuneration	7,225	7,225
	<u>£ 502,066</u>	<u>£ 471,021</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

7. INTEREST PAYABLE

	<u>2003</u>	<u>2002</u>
Interest on overdrafts and loans repayable wholly within five years	£ 8,532	£ 5,925
	£ 8,532	£ 5,925

8. STAFF COSTS

The average number of persons (including senior postholders) employed by the College during the period expressed as full time equivalents was:

	<u>2003</u>	<u>2002</u>
Educational support/Management	18	18
Administration	29	28
Teachers	85	77
Total employees	132	123

Staff costs for the above persons

Wages and salaries	2,874,972	2,671,765
Social security costs	222,670	205,582
Other pension costs	229,591	169,518
Total staff costs	£3,327,233	£3,046,865

Four employees earned more than £50,000 during 2002/03 as follows:

	<u>2003</u>	<u>2002</u>
£50,001 - £60,000	3	-
£90,001 - £100,000	-	1
£100,000 - £110,000	1	-
	3	1

The above employees participated in the Teachers' Pension Scheme.

Pensions	<u>2003</u>	<u>2002</u>
Other pension costs comprise;		
Defined benefit scheme - regular cost	201,188	147,903
Defined contribution scheme	28,403	21,615
	£ 229,591	£ 169,518

There are two pension schemes available to certain employees of the College, the Teachers' Pension Scheme, and the Corby City Technology College Retirement Benefits Scheme.

CORBYS CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

8. STAFF COSTS (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, final salary scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local education authorities and also to teachers in many independent and voluntary-aided schools and establishments of further and higher education. Teachers are able to opt out of the TPS.

The Teachers' Pension Account

Although teachers are employed by LEAs and various other bodies, their retirement and other superannuation benefits, including annual increases payable under the Pensions (Increase) Acts, are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the TPS, which is an unfunded scheme, teachers' contributions, on a 'pay-as-you-go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions increases). With effect from 1st April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

Not less than every five years, the Government Actuary (GA), using normal actuarial principles, conducts an actuarial review of the TPS. The aim of the review is to specify the level of future contributions. The actuarial review as at 31st March 2001 made the following assumptions. The balance in the Account as at 31st March 2001 shall be such that, in the current review, the value of the scheme assets equals the value of the scheme liabilities. The scheme assets consist of the notional investments and the future contributions in respect of existing members. Thus, the balance in the Account as at 31st March 2001 will be determined as the difference between the value of the scheme liabilities and the value of future contributions.

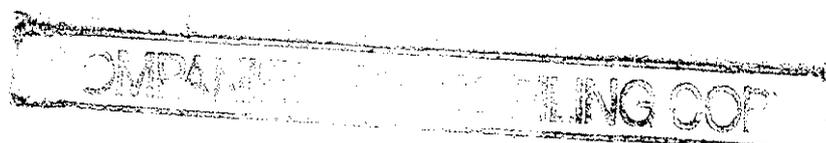
Contributions are assessed in two parts. First, a normal contribution is determined. This is the contribution, expressed as a percentage of the salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Currently, teachers pay 6% of salary whilst their employers pay the balance of the normal contribution. Secondly, a supplementary contribution is payable by employers if, as a result of the actuarial investigation, it is found that the accumulated liabilities of the Account for benefits to past and present teachers are not fully covered by normal contributions to be paid in future and by the fund built up from past contributions. Because the liabilities were put into balance for the 2001 valuation there is no supplementary contribution. From 1st April 2003, employers pay 13.5% of salary.

The last valuation of the TPS was for the period 1st April 1996 - 31st March 2001. The GA's report of March 2003 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £142,880 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £142,880 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 7%.

A copy of the report can be found on the Department for Education and Skills' website at www.dfes.gov.uk/insidedfes/report.shtml.

Corby City Technology College Retirement Benefits Scheme

Non teaching staff can participate in the above pension scheme, which is a defined contribution scheme. The company contributes 8.05% of pensionable salary.



CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

9. EMOLUMENTS OF GOVERNORS

The governors of the College did not receive any payment from the College other than Mrs C O'Rourke who received £1,865 for home tuition. These costs were fully recovered from the Northamptonshire LEA.

10. GOVERNORS AND OFFICERS INSURANCE

In accordance with normal commercial practice the College has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on College business. The insurance provides cover up to £500,000 aggregate liability in any one period and the cost for 2002/03 was £1,363. The College also insures against any losses of money or goods resulting from fraud or dishonesty by College employees. The insurance provides cover up to £500,000 and its cost is included in the premium of £1,363.

11. STOCKS

	<u>2003</u>	<u>2002</u>
Stationery and other supplies	£ 10,000	£ 10,000
	<hr/>	<hr/>
The replacement cost of the above stocks would not be significantly different from the values stated.		

12. DEBTORS

	<u>2003</u>	<u>2002</u>
Trade debtors	43,502	48,531
Prepayments	116,213	103,787
Other debtors	-	46,508
Amount due from subsidiary undertaking	66,476	206,935
	<hr/>	<hr/>
	£ 226,191	£ 405,761
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2003</u>	<u>2002</u>
Trade creditors	227,222	260,258
Taxation and social security	89,351	67,859
Accruals and other creditors	214,257	187,061
Bank loan	30,000	30,000
	<hr/>	<hr/>
	£ 560,830	£ 545,178
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>2003</u>	<u>2002</u>
Bank loan (repayable between two and five years)	£ 76,500	£ 102,500
	<hr/>	<hr/>

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CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

15. RESTRICTED FUNDS

The income funds of the College comprise the following balances of grants to be applied for specific purposes.

	<u>Balance at 31st August 2002</u>	<u>Incoming resources</u>	<u>Expenditure gains, losses & transfers</u>	<u>Balance at 31st August 2003</u>
Restricted general fund	-	4,547,662	4,547,662	-
Restricted fixed asset funds				
Government/APG capital grant	7,567,153	168,291	278,352	7,457,092
Private sector capital sponsorship	2,565,475	83,348	97,799	2,551,024
	<u>£10,132,628</u>	<u>£4,799,301</u>	<u>£4,923,813</u>	<u>£10,008,116</u>

16. TANGIBLE FIXED ASSETS

	<u>Learning Resource Centre</u>	<u>Lease</u>	<u>Long leasehold buildings</u>	<u>Office and computer equipment</u>	<u>Fixtures furniture and fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
Cost							
At 1st September 2002	768,803	1,100,000	9,348,511	1,667,261	1,272,086	83,631	14,240,292
Capital expenditure	29,632	-	1,197	58,928	161,882	-	251,639
Disposals	-	-	-	-	-	-	-
At 31st August 2003	<u>£ 798,435</u>	<u>£1,100,000</u>	<u>£9,349,708</u>	<u>£1,726,189</u>	<u>£1,433,968</u>	<u>£ 83,631</u>	<u>£14,491,931</u>
Depreciation							
At 1st September 2002	55,301	105,600	1,776,582	1,448,080	647,707	74,394	4,107,664
Charged in year	41,480	8,800	151,463	92,703	78,626	3,079	376,151
Disposals	-	-	-	-	-	-	-
At 31st August 2003	<u>£ 96,781</u>	<u>£ 114,400</u>	<u>£1,928,045</u>	<u>£1,540,783</u>	<u>£ 726,333</u>	<u>£ 77,473</u>	<u>£4,483,815</u>
Net book value							
At 31st August 2003	<u>£ 701,654</u>	<u>£ 985,600</u>	<u>£7,421,663</u>	<u>£ 185,406</u>	<u>£ 707,635</u>	<u>£ 6,158</u>	<u>£10,008,116</u>
At 31st August 2002	<u>£ 713,502</u>	<u>£ 994,400</u>	<u>£7,571,929</u>	<u>£ 219,181</u>	<u>£ 624,379</u>	<u>£ 9,237</u>	<u>£10,132,628</u>

**Source of funding for assets acquired
(Cumulative)**

2003

DfES capital grants	9,366,729
Other DfES grants	1,437,878
Private sector and other	3,687,324
	<u>£14,491,931</u>

CORB Y CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

17. INVESTMENTS

	<u>2003</u>	<u>2002</u>
Investment in subsidiary company at cost	£ 100	£ 100
	£ 100	£ 100

The College owns 100% of the issued £1 ordinary shares of Corby CTC Trading Limited, a company incorporated in England. The principal business activity of Corby CTC Trading Limited is the hiring out of sports and business facilities and providing teachers resources for GNVQ ICT, vocational GCSE applied ICT and vocational GCSE business studies. The investment is shown in the balance sheet and consolidated accounts are not prepared as, in the opinion of the governors, the results of the subsidiary are not material, and advantage is taken of the medium sized group exemptions.

A summary of the results for the year and the position at the year end of Corby CTC Trading Limited is shown below:

	<u>2003</u>	<u>2002</u>
Turnover	254,860	342,290
Interest receivable	446	-
Expenditure	(247,484)	(132,410)
Gift aid to college	(6,835)	(206,935)
	987	2,945
Net profit before taxation	987	2,945
Taxation	(19,301)	-
	(£ 18,314)	£ 2,945
(Loss)/profit for year	(£ 18,314)	£ 2,945
Fixed assets	23,778	26,766
Current assets	59,671	194,033
Current liabilities	(94,356)	(213,391)
Called up share capital	100	100
Profit and loss account	(11,007)	7,308

The audit report for Corby CTC Trading Limited for the year ended 31st August 2003 was unqualified.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st August 2003 are represented by:

	<u>Unrestricted funds</u>	<u>Restricted public</u>	<u>Capital private</u>	<u>Total</u>
Tangible fixed assets	-	7,457,092	2,551,024	10,008,116
Investments	100	-	-	100
Current assets	734,187	-	-	734,187
Current & long term liabilities	(637,330)	-	-	(637,330)
Totals	£ 96,957	£7,457,092	£2,551,024	£10,105,073



CORBY CITY TECHNOLOGY COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003

19. CAPITAL COMMITMENTS

	<u>2003</u>	<u>2002</u>
Contracted for, but not provided in the accounts	-	-
	<u> </u>	<u> </u>

20. LEASE COMMITMENTS

	<u>2003</u>	<u>2002</u>
Operating leases		
The payments which the company is committed to make in the next year in respect of operating leases:		
Within one year	12,216	3,324
One to five years	2,918	29,411
	<u> </u>	<u> </u>

21. CONTINGENT LIABILITIES

In the event, during the period of the Funding Agreement, of the sale or disposal by other means, of any asset for which a capital grant was received, the company shall if it does not re-invest the proceeds, repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the company serving notice, the company shall repay to the Secretary of State sums determined by reference to:

- (a) The value at that time of the College's site and premises and other assets held for the purpose of the company; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

22. RELATED PARTY

During the year the following transactions were carried out with trading subsidiary Corby CTC Trading Limited:

- (a) The College charged a £12,000 licence fee (2002: £12,000) and recharged wage costs of £11,055 (2002: £64,610) to Corby CTC Trading Limited.
- (b) Corby CTC Trading Limited made a gift and donation of £6,835 (2002: £206,935) to the College.



CORBY CITY TECHNOLOGY COLLEGE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>2003</u>	<u>2002</u>
INCOME		
ANNUAL PER CAPITA GRANT	4,563,913	4,202,712
	<hr/>	<hr/>
DfES CAPITAL GRANTS	61,460	239,068
OTHER DfES GRANTS		
School Achievement Award	33,080	31,480
N.F.E.R	-	1,897
Others	57,500	57,500
	<hr/>	<hr/>
	152,040	329,945
	<hr/>	<hr/>
OTHER GOVERNMENT GRANTS	-	-
	<hr/>	<hr/>
PRIVATE SECTOR SPONSORSHIP		
Corby CTC Trading Limited	6,835	206,935
Wolfson Foundation	-	50,000
	<hr/>	<hr/>
	6,835	256,935
	<hr/>	<hr/>
OTHER INCOME		
Interest receivable	6,126	6,535
Sundry income	75,383	69,881
	<hr/>	<hr/>
	81,509	76,416
	<hr/>	<hr/>
TOTAL INCOME	<u>£4,804,297</u>	<u>£4,866,008</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>2003</u>	<u>2002</u>
EXPENDITURE		
ANNUAL PER CAPITA GRANT EXPENDITURE		
Staff costs:		
Teaching	2,512,170	2,265,323
Educational support	283,020	280,806
Other: Staff	491,576	456,535
Subcontract	19,826	6,429
Medical insurance	11,217	7,293
	<hr/>	<hr/>
Total APG staff costs	3,317,809	3,016,386
Maintenance of premises:		
Building maintenance	145,893	84,815
Grounds maintenance	9,597	4,387
	<hr/>	<hr/>
	155,490	89,202
Other occupancy costs:		
Cleaning	17,642	17,286
Water	6,170	6,044
Fuel	57,396	64,898
Rates	23,820	21,752
Insurance	38,076	21,996
	<hr/>	<hr/>
	143,104	131,976
Educational supplies and services:		
Trips	3,776	15,047
Books	24,792	54,375
Educational equipment	125,502	70,605
Stationery and materials	71,178	49,761
Transport	108,361	119,735
Examination fees	85,445	91,567
Fees for external advice	11,302	8,901
Other	(1,351)	6,521
	<hr/>	<hr/>
	429,005	416,512
Other supplies and services:		
Catering	201,718	216,272
Telephone	27,201	20,790
Legal and professional fees	3,265	7,261
Auditors' remuneration	7,225	7,225
Postage	10,271	9,051
Bank interest and charges	8,532	5,925
Subscriptions	8,833	13,838
Pupil recruitment	6,284	4,903
Insurance	9,808	8,866
Pupil support	1,792	2,895
Non educational trips	(2,846)	(14,831)
	<hr/>	<hr/>
	282,083	282,195
	<hr/>	<hr/>
BALANCE CARRIED FORWARD TO NEXT PAGE	4,327,491	3,936,271

CORBY CITY TECHNOLOGY COLLEGE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2003

	<u>2003</u>	<u>2002</u>
EXPENDITURE		
ANNUAL PER CAPITA GRANT EXPENDITURE		
BALANCE BROUGHT FORWARD	4,327,491	3,936,271
Furniture and equipment:		
Repairs and maintenance	25,103	15,144
Motor expenses	7,582	4,579
Sundries	51,932	69,522
Technology costs:		
Software	35,813	38,260
Staff development	64,076	80,112
TOTAL APG EXPENDITURE	<u>£4,511,997</u>	<u>£4,143,888</u>
OTHER DfES GRANT RELATED EXPENDITURE		
Staff costs	40,467	44,201
Educational supplies	17,033	13,299
School Achievement Award	33,080	31,480
New intake selection	-	1,897
	<u>£ 90,580</u>	<u>£ 90,877</u>
OTHER EXPENDITURE		
Fund raising	1,495	110
DEPRECIATION	376,151	377,840
TOTAL EXPENDITURE	<u>£4,980,223</u>	<u>£4,612,715</u>