

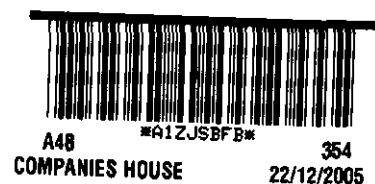
2005

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

**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2005**

**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 Mr W Davis Prof. T Kerry Cllr. J McKeller Mr K Munton – retired 31 August 2005 Mrs C O'Rourke Cllr. I Watts Mr G Weston Mr J Lee Mr P Harris-Bridge Mr D Frost
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 Thorpe House 93 Headlands Kettering Northants NN15 6BL
Bankers:	HSBC 12 Spencer Court Corby Northants NN17 1NY
Subsidiary Undertaking:	Corby CTC Trading Limited

## **CORB Y CITY TECHNOLOGY COLLEGE TRUST**

### **REPORT OF THE GOVERNORS**

The governors' present their report and the audited financial statements for the year ended 31st August 2005.

### **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
	Thorpe House
	93 Headlands
	Kettering
	Northants
	NN15 6BL

## **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 Mr J Lee, Mr P Harris-Bridge and Mr D Frost.

The present governors of the College are set out on page 2. All the governors served throughout the year with the exception of Mr K Munton who retired on 31 August 2005.

#### **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**

The past year has been one of challenges and achievement. The College has a great deal to celebrate and staff can take pride in the achievements of the students they taught. Our results, especially at GCSE are outstanding and sending 100 young people to university is no mean feat; in all aspects of its work the College has much of which to be proud.

For some years now we have been pleased with our GCSE headline result. Using the five or more higher GCSE grades has given us a real target of 100% to which we first aspired then later achieved. Next year this measure is going to change. Although newspapers may use the current formula for their league tables the DfES will publish the percentage of students who gained five or more higher grades including GCSE mathematics and English. For this year our figure is 78% of students achieving this target. Results in English alone were 94% and in maths 80%. Clearly we still have work to do.....

##### **Curriculum developments**

This year saw the culmination of two years of curriculum development and innovation. Our SAT results in Year 9 have always been very good, exceeding the national expectation by a substantial margin. This year our new two year Key Stage 3 curriculum was put to the test with our Year 8 students taking the examinations in English, mathematics and science at the same time as the Year 9 students who had studied for three years. The outcomes, remarkably, were almost identical and consequently the Year 8 students have gained a whole year enabling us to provide them with a greater range of options in the future.

## **CORBY CITY TECHNOLOGY COLLEGE TRUST**

### **REPORT OF THE GOVERNORS (Continued)**

#### **DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS (Continued)**

##### **Greater Range of Options in the Future**

The new DiDA course (Diploma in Digital Applications) has been piloted with two year groups in Year 9. This course is designed to replace the successful GNVQ and provides a GCSE qualification equivalent to 1,2,3 or 4 GCSE grades. The project has had some teething problems but, working with the examination board, EdExcel, these should not be insurmountable. That the course is successful is especially important since 140 other schools are using our materials through our '@tain' product.

##### **Environment**

The building maintenance staff continue to keep the College in a state of excellent repair. Chewing gum presents one of the greatest problems and regularly having to remove gum from carpets and furniture is disheartening for our cleaners. This aside, students generally respect their environment and treat it with care.

Particular improvements this year include the replacement of seating in the Weston Theatre, the internal painting of purple block and the refurbishment of the changing rooms. ICT equipment has been kept up to date with the replacement of 75 computers. A greenhouse has been erected to furnish bedding plants for the grounds. In addition money from the profits of the trading company allowed us to replace the Astroturf at a cost of approximately £200,000 thus providing an excellent facility for both our own students and the community.

##### **External involvements**

By far the most significant contribution that the College is making to the development of education in Corby is our work in designing the new Academy. The project now has quite detailed plans and almost everything is in place to enable us to sign the funding agreement before the end of September. After that building can begin with a planned opening date sometime in 2008. The new charitable trust that will oversee and guide the operation of the new school has been formed with the sponsors, the College, the Weston Foundation and BeeBee Developments the foundation trustees.

The Leading Edge developments have continued with much useful work on the use of data to raise standards, the development of approaches to literacy and on the application of new video technology to help teachers improve their classroom practice.

The College's claim to be a research based institution has been further strengthened this year by the publication of a number of academic papers

##### **Miscellany**

Security at the College has been much improved since the employment of a night security guard who, together with his - very large - dog keeps watch on the College during the hours of darkness. There have been no attempted break-ins during the year.

#### **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 2004/05 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.

Grants from the DfES and other income, expenditure and depreciation exceeded for the year by £53,517.

**REPORT OF THE GOVERNORS (continued)****OPERATING AND FINANCIAL REVIEW (continued)**

At 31st August 2005 the net book value of fixed assets was £9,632,248 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 2005 of £10,061,191 comprising £9,632,248 of restricted funds and £428,943 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 DfES 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 2005 the subsidiary achieved a profit after tax of £26,563. 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 where practical.

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.

#### **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.



**CORBY CITY TECHNOLOGY COLLEGE TRUST**

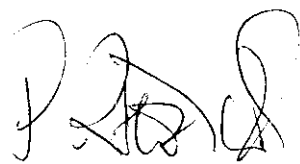
**REPORT OF THE GOVERNORS (continued)**

**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 19/12/05 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Hedges', written over a horizontal line.

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 2005 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.

**CORBY CITY TECHNOLOGY COLLEGE TRUST**

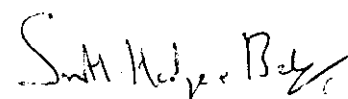
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORBY CITY TECHNOLOGY COLLEGE TRUST**

**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 2005, 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.

Thorpe House  
93 Headlands  
KETTERING  
Northants NN15 6BL



SMITH, HODGE & BAXTER  
Chartered Accountants and  
Registered Auditors

19/12/2005

**CORBY CITY TECHNOLOGY COLLEGE TRUST****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2005**

	<u>Notes</u>	<u>Restricted Unrestricted Funds</u>	<u>Restricted General Funds</u>	<u>Fixed Asset Funds</u>	<u>Total 2005</u>	<u>Total 2004</u>
<b>INCOMING RESOURCES</b>						
Activities in furtherance of the charity's objective:						
Grants receivable		-	5,288,009	-	5,288,009	5,095,745
Donations and gifts	3	151,600	-	-	151,600	101,865
Investment income	4	12,933	-	-	12,933	7,646
Other income	4	277,474	-	-	277,474	124,202
<b>TOTAL INCOMING RESOURCES</b>		<u>442,007</u>	<u>5,288,009</u>	<u>-</u>	<u>5,730,016</u>	<u>5,329,458</u>
<b>RESOURCES EXPENDED</b>						
Cost of generating funds:						
Fundraising		-	-	-	-	490
<b>CHARITABLE EXPENDITURE</b>						
Costs of activities in furtherance of charitable objectives:						
Provision of education	6	-	3,679,189	327,164	4,006,353	3,783,065
Support costs	6	-	1,096,017	-	1,096,017	1,110,146
Management and administration	6	-	574,129	-	574,129	533,156
<b>TOTAL RESOURCES EXPENDED</b>	<b>5</b>	<u>-</u>	<u>5,349,335</u>	<u>327,164</u>	<u>5,676,499</u>	<u>5,426,857</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		442,007	(61,326)	(327,164)	53,517	(97,399)
Transfers between funds		(249,325)	47,485	201,840	-	-
<b>NET MOVEMENT IN FUNDS</b>		192,682	(13,841)	(125,324)	53,517	(97,399)
Fund balances brought forward at 1st September 2004		236,261	13,841	9,757,572	10,007,674	10,105,073
<b>FUND BALANCES CARRIED FORWARD AT 31ST AUGUST 2005</b>		<u>£428,943</u>	<u>£ -</u>	<u>£9,632,248</u>	<u>£10,061,191</u>	<u>£10,007,674</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 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<b>INCOME</b>			
Annual per capita grant	2	5,270,009	5,057,338
DfES Capital Grants		-	19,110
Other DfES Grants		18,000	19,297
Other government grants		-	-
Private sector sponsorship	3	151,600	101,865
Other income	4	290,407	131,848
<b>TOTAL INCOME</b>		<u>5,730,016</u>	<u>5,329,458</u>
<b>EXPENDITURE</b>			
	5,6,&7		
Annual per capita grant related expenditure		5,331,335	5,037,813
Other DfES grant related expenditure		18,000	19,297
Depreciation		327,164	369,257
Other expenditure		-	490
<b>TOTAL EXPENDITURE</b>		<u>5,676,499</u>	<u>5,426,857</u>
<b>SURPLUS OF INCOME OVER EXPENDITURE/ (EXCESS OF EXPENDITURE OVER INCOME)</b>		<u>£53,517</u>	<u>(£97,399)</u>
<b>NET TRANSFER (FROM)/TO FUNDS</b>			
Restricted funds	15	(139,165)	(236,703)
Unrestricted funds		192,682	139,304
		<u>£53,517</u>	<u>(£97,399)</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.

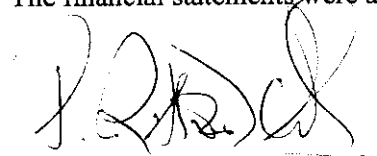
All items dealt with in arriving at the excess of expenditure over income for 2005 and 2004 relate to continuing operations.

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.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****BALANCE SHEET AT 31ST AUGUST 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<b>FIXED ASSETS</b>			
Tangible assets	16	9,632,248	9,757,572
Investments	17	100	100
		<hr/>	<hr/>
		9,632,348	9,757,672
<b>CURRENT ASSETS</b>			
Stocks	11	10,000	10,000
Debtors	12	165,560	294,884
Cash at bank and in hand		694,950	542,562
		<hr/>	<hr/>
		870,510	847,446
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	13	(424,763)	(549,342)
		<hr/>	<hr/>
		445,747	298,104
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	14	(16,904)	(48,102)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		428,843	250,002
		<hr/>	<hr/>
<b>NET ASSETS</b>		£10,061,191	£10,007,674
		<hr/>	<hr/>
<b>FUNDS</b>			
Restricted fixed asset fund	18	9,632,248	9,757,572
Restricted general fund	18	-	13,841
Unrestricted funds	18	428,943	236,261
		<hr/>	<hr/>
		£ 10,061,191	£10,007,674
		<hr/>	<hr/>

The financial statements were approved by the Board on 19/12/05 and signed on its behalf by:



Chairman - P Hedges

**CORBY CITY TECHNOLOGY COLLEGE TRUST****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2005**

	<b><u>2005</u></b>	<b><u>2004</u></b>
<b>Reconciliation of operating profit net cashflows from operating activities</b>		
<b><u>RECEIPTS</u></b>		
Recurrent grants received from DfES:		
Annual per capita grant	5,270,009	5,057,338
Other grants from DfES	18,000	19,297
Private sector sponsorship	151,600	101,865
Other receipts	277,474	124,202
	<u>5,717,083</u>	<u>5,302,702</u>
<b><u>PAYMENTS</u></b>		
Staff costs	(3,999,468)	(3,694,901)
Other cash payments	(1,372,940)	(1,465,079)
	<u>344,675</u>	<u>142,722</u>
<b>Net cash flow from operating activities</b>		
	<u>344,675</u>	<u>142,722</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	12,933	7,646
Interest paid	(3,380)	(6,199)
	<u>9,553</u>	<u>1,447</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>		
	<u>9,553</u>	<u>1,447</u>
<b>Taxation</b>	-	-
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(201,840)	(118,713)
Receipts from sale of tangible fixed assets	-	-
	<u>(201,840)</u>	<u>(118,713)</u>
<b>Management of liquid resources and financing</b>		
Purchase of treasury bills	-	-
Sale of treasury bills	-	-
Capital grants from DfES	-	19,110
Other fixed asset grants from central and local government	-	-
Fixed asset grants from sponsors	-	-
	<u>-</u>	<u>19,110</u>
<b>Net increase in cash</b>	<u>£ 152,388</u>	<u>£44,566</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2005**

	<u>2005</u>	<u>2004</u>
<b>Reconciliation of net cash flow to movement in net funds (re note 1)</b>		
Increase in cash in the period	152,388	44,566
Cash repurchasing debenture	-	-
Cash used to increase liquid resources	-	-
	<hr/>	<hr/>
Changes in net debt	152,388	44,566
Net funds at 1st September 2004	542,562	497,996
	<hr/>	<hr/>
Net funds at 31st August 2005	694,950	542,562
	<hr/>	<hr/>

**1. NOTE TO CASH FLOW STATEMENT**

<b>Analysis of changes in net funds</b>	<b>1 Sept 2004</b>	<b>Cash Flows</b>	<b>31 Aug 2005</b>
Cash in hand and at bank	542,562	152,388	694,950
Overdraft	-	-	-
Debt due within one year	-	-	-
Debt due after one year	-	-	-
Current asset investments	-	-	-
<b>TOTAL</b>	<b>542,562</b>	<b>152,388</b>	<b>694,950</b>



**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****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 2005****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	-	33⅓% of written down value
Fixtures, furniture and fittings	-	10% of written down value
Motor vehicles	-	33⅓% of written down value
Learning Resource Centre	-	33⅓% 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.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****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 personal pension 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**

	<b><u>2005</u></b>	<b><u>2004</u></b>
Annual per capita grant for year	5,270,009	5,057,338
Carry over from previous year	-	-
	<hr/>	<hr/>
<b>Total APG available to spend</b>	5,270,009	5,057,338
Net APG revenue expenditure	(5,331,335)	(5,037,813)
Fixed assets purchased from APG	( - )	(19,525)
	<hr/>	<hr/>
<b>Overspent APG</b>	(£ 61,326)	(£ - )
	<hr/>	<hr/>

**3. PRIVATE SECTOR SPONSORSHIP**

	<b><u>2005</u></b>	<b><u>2004</u></b>
Corby CTC Trading Limited - gift aid	151,600	101,865
	<hr/>	<hr/>
	£ 151,600	£ 101,865
	<hr/>	<hr/>

**4. OTHER INCOME**

	<b><u>2005</u></b>	<b><u>2004</u></b>
Interest receivable	12,933	7,646
Other	277,474	124,202
	<hr/>	<hr/>
	£290,407	£131,848
	<hr/>	<hr/>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****5. TOTAL RESOURCES EXPENDED**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2005</b>	<b>Total 2004</b>
Direct provision of education	3,052,407	327,164	626,782	4,006,353	3,783,065
Support costs	382,652	-	713,365	1,096,017	1,110,146
Management and administration	564,409	-	9,720	574,129	533,156
Fundraising	-	-	-	-	490
	<u>£ 3,999,468</u>	<u>£ 327,164</u>	<u>£ 1,349,867</u>	<u>£ 5,676,499</u>	<u>£ 5,426,857</u>

**6. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES**

	<b>2005</b>	<b>2004</b>
<b>Provision of education</b>		
Teaching staff	3,020,963	2,794,524
Medical insurance	11,266	13,050
Subcontract	2,178	3,902
Educational supplies and services	544,817	508,382
Staff development	81,965	78,939
Other	18,000	15,011
Depreciation	327,164	369,257
	<u>£4,006,353</u>	<u>£3,783,065</u>
<b>Support costs</b>		
Educational support staff	382,652	344,532
Occupancy costs	172,985	158,287
Maintenance costs	198,979	204,732
Other suppliers and services	220,433	287,879
Other	120,968	114,716
	<u>£1,096,017</u>	<u>£1,110,146</u>
<b>Management and administration</b>		
Staff salaries	564,409	523,882
Legal and professional	220	1,874
Auditors' remuneration	9,500	7,400
	<u>£574,129</u>	<u>£533,156</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****7. INTEREST PAYABLE**

	<u>2005</u>	<u>2004</u>
Interest on overdrafts and loans repayable wholly within five years	£ 3,380	£6,199

**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>2005</u>	<u>2004</u>
Educational support/Management	20	20
Administration	32	32
Teachers	83	96
<b>Total employees</b>	<u>135</u>	<u>148</u>

**Staff costs for the above persons**

Wages and salaries	3,327,932	3,054,002
Social security costs	278,224	257,166
Other pension costs	331,507	306,752
<b>Total staff costs</b>	<u>£ 3,937,663</u>	<u>£3,617,920</u>

Five employees earned more than £50,000 during 2004/05 as follows:

	<u>2005</u>	<u>2004</u>
£50,001 - £60,000	1	4
£60,001 - £70,000	3	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The above employees participated in the Teachers' Pension Scheme.

	<u>2005</u>	<u>2004</u>
<b>Pensions</b>		
Other pension costs comprise;		
Defined benefit scheme - regular cost	300,430	277,828
Defined contribution scheme	31,077	28,924
	<u>£ 331,507</u>	<u>£306,752</u>

There are two pension schemes available to certain employees of the College, the Teachers' Pension Scheme, and the CTC Group Personal Pension Scheme.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****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 1<sup>st</sup> 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 31<sup>st</sup> March 2001 made the following assumptions. The balance in the Account as at 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> April 2003, employers pay 13.5% of salary.

The last valuation of the TPS was for the period 1<sup>st</sup> April 1996 - 31<sup>st</sup> 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](http://www.dfes.gov.uk/insidedfes/report.shtml).

**Corby CTC Group Personal Pension Scheme**

Staff can participate in the above pension scheme, which is a defined contribution scheme. The company contributes 7.65% of basic salary.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****9. EMOLUMENTS OF GOVERNORS**

The governors of the College did not receive any payment from the College.

**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 2004/05 was £1,013. 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 £1,013.

**11. STOCKS**

	<u>2005</u>	<u>2004</u>
Stationery and other supplies	£10,000	£10,000
The replacement cost of the above stocks would not be significantly different from the values stated.		

**12. DEBTORS**

	<u>2005</u>	<u>2004</u>
Trade debtors	37,009	39,515
Prepayments	80,255	152,164
Other debtors	-	1,340
Amount due from subsidiary undertaking	48,296	101,865
	<u>£165,560</u>	<u>£294,884</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2005</u>	<u>2004</u>
Trade creditors	138,159	150,049
Taxation and social security	90,597	79,171
Accruals and other creditors	166,007	290,122
Bank loan	30,000	30,000
	<u>£424,763</u>	<u>£549,342</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<u>2005</u>	<u>2004</u>
Bank loan (repayable between two and five years)	£16,904	£48,102

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****15. RESTRICTED FUNDS**

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

	<b>Balance at 1 September 2004</b>	<b>Incoming resources</b>	<b>Expenditure gains, losses &amp; transfers</b>	<b>Balance at 31st August 2005</b>
Restricted general fund	13,841	5,288,009	5,301,850	-
Restricted fixed asset funds				
Government/APG capital grant	7,298,862	201,840	245,373	7,255,329
Private sector capital sponsorship	2,458,710	-	81,791	2,376,919
	<u>£9,771,413</u>	<u>£5,489,849</u>	<u>£5,629,014</u>	<u>£9,632,248</u>

**16. TANGIBLE FIXED ASSETS**

	<b>Learning Resource Centre</b>	<b>Lease</b>	<b>Long leasehold buildings</b>	<b>Office and computer equipment</b>	<b>Fixtures furniture and fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>							
At 1st September 2004	798,435	1,100,000	9,349,708	1,819,108	1,459,762	83,631	14,610,644
Capital expenditure	-	-	129,697	72,143	-	-	201,840
Disposals	-	-	-	-	-	-	-
At 31st August 2005	<u>£798,435</u>	<u>£1,100,000</u>	<u>£9,479,405</u>	<u>£1,891,251</u>	<u>£1,459,762</u>	<u>£83,631</u>	<u>£14,812,484</u>
<b>Depreciation</b>							
At 1st September 2004	127,978	123,200	2,076,478	1,646,214	799,676	79,526	4,853,072
Charged in year	21,249	8,800	148,059	81,679	66,009	1,368	327,164
Disposals	-	-	-	-	-	-	-
At 31st August 2005	<u>£149,227</u>	<u>£132,000</u>	<u>£2,224,537</u>	<u>£1,727,893</u>	<u>£865,685</u>	<u>£80,894</u>	<u>£5,180,236</u>
<b>Net book value</b>							
At 31st August 2005	<u>£649,208</u>	<u>£968,000</u>	<u>£7,254,868</u>	<u>£163,358</u>	<u>£594,077</u>	<u>£2,737</u>	<u>£9,632,248</u>
At 31st August 2004	<u>£670,457</u>	<u>£976,800</u>	<u>£7,273,230</u>	<u>£172,894</u>	<u>£660,086</u>	<u>£4,105</u>	<u>£9,757,572</u>

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

	<b>2005</b>
DfES capital grants	9,385,839
Other DfES grants	1,537,481
Private sector and other	3,889,164
	<u>£14,812,484</u>



**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****17. INVESTMENTS**

	<u>2005</u>	<u>2004</u>
Investment in subsidiary company at cost	£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>2005</u>	<u>2004</u>
Turnover	341,603	247,578
Interest receivable	2,148	625
Expenditure	(158,871)	(136,610)
Gift aid to college	(151,600)	(101,865)
Net profit before taxation	33,280	9,728
Taxation	(6,717)	-
Profit/(Loss) for year	£26,563	£9,728
Fixed assets	90,327	20,903
Current assets	68,065	90,943
Current liabilities	(126,291)	(113,025)
Provisions for liabilities and charges	(6,717)	-
Called up share capital	100	100
Profit and loss account	25,284	(1,279)

The audit report for Corby CTC Trading Limited for the year ended 31<sup>st</sup> August 2005 was unqualified.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31st August 2005 are represented by:

	<u>Unrestricted funds</u>	<u>Restricted general</u>	<u>Restricted public</u>	<u>Capital private</u>	<u>Total</u>
Tangible fixed assets	-	-	7,255,329	2,376,919	9,632,248
Investments	100	-	-	-	100
Current assets	870,510	-	-	-	870,510
Current & long term liabilities	(441,667)	-	-	-	(441,667)
<b>Totals</b>	<b>£428,943</b>	<b>-</b>	<b>£7,255,329</b>	<b>£2,376,919</b>	<b>£10,061,191</b>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005****19. CAPITAL COMMITMENTS**

	<u>2005</u>	<u>2004</u>
Contracted for, but not provided in the accounts	-	-
	<hr/>	<hr/>

**20. LEASE COMMITMENTS**

	<u>2005</u>	<u>2004</u>
Operating leases	<u>£</u>	<u>£</u>
The payments which the company is committed to make in the next year in respect of operating leases:		
Within one year	-	-
One to five years	27,451	20,985
Over five years	5,688	-
	<hr/>	<hr/>

**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 (2004: £12,000) and recharged wage costs of £9,764 (2004: £4,365) to Corby CTC Trading Limited.
- (b) Corby CTC Trading Limited made a gift and donation of £151,600 (2004: £101,865) to the College.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005**

	<b><u>2005</u></b>	<b><u>2004</u></b>
<b>INCOME</b>		
<b>ANNUAL PER CAPITA GRANT</b>	5,270,009	5,057,338
	<hr/>	<hr/>
<b>DfES CAPITAL GRANTS</b>	-	19,110
<b>OTHER DfES GRANTS</b>		
School Achievement Award	-	-
Others	18,000	19,297
	<hr/>	<hr/>
	18,000	38,407
	<hr/>	<hr/>
<b>OTHER GOVERNMENT GRANTS</b>	-	-
	<hr/>	<hr/>
<b>PRIVATE SECTOR SPONSORSHIP</b>		
Corby CTC Trading Limited	151,600	101,865
	<hr/>	<hr/>
	151,600	101,865
	<hr/>	<hr/>
<b>OTHER INCOME</b>		
Interest receivable	12,933	7,646
Sundry income	277,474	124,202
	<hr/>	<hr/>
	290,407	131,848
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	£5,730,016	£5,329,458
	<hr/>	<hr/>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005**

	<b><u>2005</u></b>	<b><u>2004</u></b>
<b>EXPENDITURE</b>		
<b>ANNUAL PER CAPITA GRANT EXPENDITURE</b>		
Staff costs:		
Teaching	3,020,963	2,794,524
Educational support	382,652	344,532
Other: Staff	564,409	523,882
Subcontract	2,178	3,902
Medical insurance	11,266	13,050
	<hr/>	<hr/>
Total APG staff costs	3,981,468	3,679,890
	<hr/>	<hr/>
Maintenance of premises:		
Building maintenance	136,300	156,361
Grounds maintenance	12,231	6,084
Security	50,448	42,287
	<hr/>	<hr/>
	198,979	204,732
	<hr/>	<hr/>
Other occupancy costs:		
Cleaning	18,459	20,865
Water	6,946	6,202
Fuel	65,713	64,705
Rates	24,723	21,137
Insurance	57,144	45,378
	<hr/>	<hr/>
	172,985	158,287
	<hr/>	<hr/>
Educational supplies and services:		
Trips	20,036	2,586
Books	33,995	9,611
Educational equipment	176,962	186,711
Stationery and materials	68,520	53,324
Transport	128,122	125,321
Examination fees	105,543	100,520
Fees for external advice	16,241	15,008
Other	(4,602)	11,015
	<hr/>	<hr/>
	544,817	504,096
	<hr/>	<hr/>
Other supplies and services:		
Catering	178,198	219,179
Telephone	10,904	16,305
Legal and professional fees	220	1,874
Auditors' remuneration	9,500	7,400
Postage	13,541	10,260
Bank interest and charges	3,380	6,199
Subscriptions	10,849	13,784
Pupil recruitment	4,970	5,679
Insurance	2,658	11,675
Pupil support	1,939	2,003
Non educational trips	(6,006)	2,795
	<hr/>	<hr/>
	230,153	297,153
	<hr/>	<hr/>
<b>BALANCE CARRIED FORWARD TO NEXT PAGE</b>	5,128,402	4,844,158

**CORBY CITY TECHNOLOGY COLLEGE TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005**

	<b><u>2005</u></b>	<b><u>2004</u></b>
<b>EXPENDITURE</b>		
<b>ANNUAL PER CAPITA GRANT EXPENDITURE</b>		
<b>BALANCE BROUGHT FORWARD</b>	5,128,402	4,844,158
Furniture and equipment:		
Repairs and maintenance	18,761	2,777
Motor expenses	6,585	6,533
Sundries	75,872	96,389
Technology costs:		
Software	19,750	9,017
Staff development	81,965	78,939
<b>TOTAL APG EXPENDITURE</b>	<b>£5,331,335</b>	<b>£5,037,813</b>
<b>OTHER DfES GRANT RELATED EXPENDITURE</b>		
Staff costs	18,000	15,011
Educational supplies	-	4,286
School Achievement Award	-	-
	<b>£18,000</b>	<b>£19,297</b>
<b>OTHER EXPENDITURE</b>		
Fund raising	-	490
<b>DEPRECIATION</b>	<b>327,164</b>	<b>369,257</b>
<b>TOTAL EXPENDITURE</b>	<b>£5,676,499</b>	<b>£5,426,857</b>