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

24/01/03

**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 2002**



**SMITH, HODGE & BAXTER**

Chartered Accountants

**CORBY CITY TECHNOLOGY COLLEGE TRUST**

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**CORBY CITY TECHNOLOGY COLLEGE TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

Governors:	<p>Mr Peter Hedges      -   Chairman</p> <p>Mr H W G de Capell Brooke</p> <p>Cllr. G Crawley</p> <p>Mr W Davis                      (Re appointed September 2002)</p> <p>Mr S Hanson                      (Re appointed September 2002)</p> <p>Prof. T Kerry                      (Re appointed September 2002)</p> <p>Mr G Lewis-Hall</p> <p>Cllr. J McKeller</p> <p>Mr K Munton                      (Appointed September 2002)</p> <p>Mrs C O'Rourke</p> <p>Mrs A Turner</p> <p>Cllr. I Watts</p> <p>Mr G Weston                      (Re appointed September 2002)</p>
Secretary:	Miss D Goodridge
Registered Office:	<p>Coomb Road</p> <p>Great Oakley</p> <p>Corby</p> <p>Northants</p> <p>NN18 8LA</p>
Company Registration Number:	2400784 England and Wales
Charity Registration Number:	802025
Auditors:	<p>Smith, Hodge &amp; Baxter</p> <p>Rowan House</p> <p>Medlicott Close</p> <p>Oakley Hay</p> <p>Corby</p> <p>Northants</p> <p>NN18 9NF</p>
Bankers:	<p>HSBC</p> <p>12 Spencer Court</p> <p>Corby</p> <p>Northants</p> <p>NN17 1NY</p>
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 2002.

### **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 Employment. 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 Mr W Davis, Mr S Hanson, Prof. T Kerry and Mr G Weston.

The present governors of the College are set out on page 2. All the governors served throughout the year with exception of K Munton who was appointed in September 2002. Mr W Davis, Mr S Hanson, Prof. T Kerry and Mr G Weston resigned after the year end and have been re appointed. Mr K Munton 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**

The year began with the College preparing for its second OFSTED inspection. The report was very positive with the single recommendation that we "maintain the consistently high standards ...."

#### **EXAMINATION RESULTS**

At the end of the year we can legitimately claim not only to have maintained our high standards but to have achieved the best results in the College's history. The best ever results in SATs, significant improvements in English, Mathematics and Science at GCSE and excellent post-16 outcomes set levels of institutional performance that will be hard to improve upon in the future. In a year when one third of the staff were new at the College, and in which some vacancies proved impossible to fill, this outcome is especially creditable.

## **CORBY CITY TECHNOLOGY COLLEGE TRUST**

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

#### **ENVIRONMENT**

In addition to the opening of the "Newman Library", a number of improvements were made to the College building during the year. The programme of carpet replacement continued and now all corridor carpets have been replaced; over a quarter of the chairs were refurbished and a number of other improvements made throughout the College. The whole of the science accommodation has been renewed and brought back up to an excellent standard with the assistance of a DfES capital grant. In the summer of 2001 the whole of the computer network was replaced followed by the installation of a new server over the Christmas break.

#### **ADMISSIONS**

Recruiting new students to the College continues to be the most sensitive part of our operation. Although other local schools have improved significantly for many parents a place at Brooke Weston remains a sought after prize. As with every other part of our operation the College keeps admission arrangements under regular review and a revised and more transparent procedure for the 2003 Year 7 intake has been set in place.

#### **EXTERNAL LINKS**

The College continues to be a supporter of the Corby Education Action Zone both through sponsorship, by providing free curriculum materials, and by participating in the working groups. Wired for Learning is a joint IBM/DfES project designed to explore ways in which ICT may be used to promote and enable collaboration between teachers and schools. The College is an active partner in this project.

#### **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 2001/02 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 exceeded expenditure and depreciation for the year by £253,293.

At 31st August 2002 the net book value of fixed assets was £10,132,628 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 2002 of £10,280,999 comprising £10,132,628 of restricted funds and £148,371 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.

## **CORBY CITY TECHNOLOGY COLLEGE TRUST**

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

#### **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 2002 the subsidiary achieved a profit after tax of £2,945. 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 safeguarding 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.

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.

## **CORBY CITY TECHNOLOGY COLLEGE TRUST**

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

#### **STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROLS (continued)**

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.

#### **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.



**CORBY CITY TECHNOLOGY COLLEGE TRUST**

**REPORT OF THE GOVERNORS (continued)**

**DISABLED PERSONS**

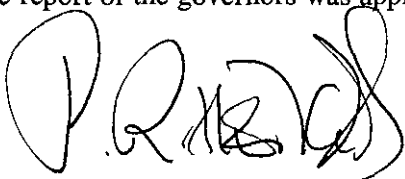
Lifts, ramps and disabled toilets have been installed and door widths have been enlarged to enable wheelchair access to all the main areas of the College. The policy of the College is to support the employment of disabled persons both in the recruitment and by retention of employees who become disabled 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 12/12/02 and signed on its behalf by:

x   
\_\_\_\_\_

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 2002 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.

#### **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 UK 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 school'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.

#### **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 2002, 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;

**CORBY CITY TECHNOLOGY COLLEGE TRUST**

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

**OPINION (continued)**

- (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 Molyneux Bates*

Chartered Accountants and  
Registered Auditors

12/12/02

**CORBY CITY TECHNOLOGY COLLEGE TRUST****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2002**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted General Funds</u>	<u>Restricted Fixed Asset Funds</u>	<u>Total 2002</u>	<u>Total 2001</u>
<b>INCOMING RESOURCES</b>						
Activities in furtherance of the charity's objective:						
Grants receivable		-	4,293,589	239,068	4,532,657	3,994,569
Donations and gifts	3	256,935	-	-	256,935	125,000
Investment income	4	6,535	-	-	6,535	11,543
Other income	4	69,881	-	-	69,881	52,526
<b>TOTAL INCOMING RESOURCES</b>		<u>333,351</u>	<u>4,293,589</u>	<u>239,068</u>	<u>4,866,008</u>	<u>4,183,638</u>
<b>RESOURCES EXPENDED</b>						
Cost of generating funds:						
Fundraising		110	-	-	110	969
<b>CHARITABLE EXPENDITURE</b>						
Costs of activities in furtherance of charitable objectives:						
Provision of education	6	-	2,866,548	377,840	3,244,388	2,814,437
Support costs	6	-	897,196	-	897,196	798,620
Management and administration	6	-	471,021	-	471,021	398,809
<b>TOTAL RESOURCES EXPENDED</b>	<b>5</b>	<u>110</u>	<u>4,234,765</u>	<u>377,840</u>	<u>4,612,715</u>	<u>4,012,835</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<u>333,241</u>	<u>58,824</u>	<u>( 138,772)</u>	<u>253,293</u>	<u>170,803</u>
Transfers between funds		( 362,552)	( 58,824)	421,376	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>( 29,311)</u>	<u>-</u>	<u>282,604</u>	<u>253,293</u>	<u>170,803</u>
Fund balances brought forward at 1st September 2001		<u>177,682</u>	<u>-</u>	<u>9,850,024</u>	<u>10,027,706</u>	<u>9,856,903</u>
<b>FUND BALANCES CARRIED FORWARD AT 31ST AUGUST 2002</b>		<u>£ 148,371</u>	<u>£ -</u>	<u>£10,132,628</u>	<u>£10,280,999</u>	<u>£10,027,706</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 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<b>INCOME</b>			
Annual per capita grant	2	4,202,712	3,937,069
DfES Capital Grants		239,068	-
Other DfES Grants		90,877	57,500
Other government grants		-	-
Private sector sponsorship	3	256,935	125,000
Other income	4	76,416	64,069
<b>TOTAL INCOME</b>		<b>4,866,008</b>	<b>4,183,638</b>
<b>EXPENDITURE</b>			
	5,6,&7		
Annual per capita grant related expenditure		4,143,888	3,613,994
Other DfES grant related expenditure		90,877	57,500
Depreciation		377,840	340,372
Other expenditure		110	969
<b>TOTAL EXPENDITURE</b>		<b>4,612,715</b>	<b>4,012,835</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<b>£ 253,293</b>	<b>£ 170,803</b>
<b>NET TRANSFER TO/(FROM) FUNDS</b>			
Restricted funds	15	282,604	217,007
Unrestricted funds		( 29,311)	( 46,204)
		<b>£ 253,293</b>	<b>£ 170,803</b>

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.

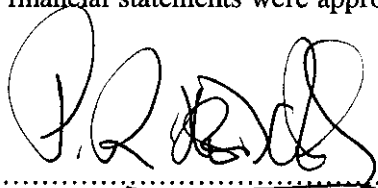
All items dealt with in arriving at the excess of income over expenditure for 2002 (2001: excess) relate to continuing operations.

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 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<b>FIXED ASSETS</b>			
Tangible assets	16	10,132,628	9,850,024
Investments	17	100	100
		<hr/> 10,132,728 <hr/>	<hr/> 9,850,124 <hr/>
<b>CURRENT ASSETS</b>			
Stocks	11	10,000	10,000
Debtors	12	405,761	393,419
Cash at bank and in hand		380,188	319,266
		<hr/> 795,949 <hr/>	<hr/> 722,685 <hr/>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	( 545,178)	( 545,103)
		<hr/> 250,771 <hr/>	<hr/> 177,582 <hr/>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14	( 102,500)	-
<b>NET CURRENT ASSETS</b>		<hr/> 148,271 <hr/>	<hr/> 177,582 <hr/>
<b>NET ASSETS</b>		<hr/> £10,280,999 <hr/>	<hr/> £10,027,706 <hr/>
<b>FUNDS</b>			
Restricted fixed asset fund	18	10,132,628	9,850,024
Restricted general fund		-	-
Unrestricted funds	18	148,371	177,682
		<hr/> £10,280,999 <hr/>	<hr/> £10,027,706 <hr/>

The financial statements were approved by the Board on 12/12/02 and signed on its behalf by:



.....  
Chairman - P Hedges

**CORBY CITY TECHNOLOGY COLLEGE TRUST****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2002**

	<u>2002</u>	<u>2001</u>
<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	4,202,712	3,937,069
Other grant	-	-
Other receipts from DfES	90,877	57,500
Other receipts from central or local government	-	-
Private sector sponsorship	256,935	125,000
Other receipts	69,881	52,526
	<u>4,620,405</u>	<u>4,172,095</u>
<b><u>PAYMENTS</u></b>		
Staff costs	(3,060,587)	(2,630,767)
Other cash payments	(1,083,444)	(1,008,908)
<b>Net cash flow from operating activities</b>	<u>476,374</u>	<u>532,420</u>
<b><u>CASHFLOW STATEMENT</u></b>		
Net cash inflow from operating activities	<u>476,374</u>	<u>532,420</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	6,535	11,543
Interest paid	( 611)	( 281)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<u>5,924</u>	<u>11,262</u>
<b>Taxation</b>	-	-
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	( 660,444)	( 557,379)
Receipts from sale of tangible fixed assets	-	-
	<u>( 660,444)</u>	<u>( 557,379)</u>
<b>Management of liquid resources and financing</b>		
Purchase of treasury bills	-	-
Sale of treasury bills	-	-
Capital grants from DfES	239,068	-
Other fixed asset grants from central and local government	-	-
Fixed asset grants from sponsors	-	-
	<u>239,068</u>	<u>-</u>
<b>Net increase/(decrease) in cash</b>	<u>£ 60,922</u>	<u>(£ 13,697)</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2002**

	<u>2002</u>	<u>2001</u>
<b>Reconciliation of net cash flow to movement in net funds (re note 1)</b>		
Increase/(decrease) in cash in the period	60,922	( 13,697)
Cash repurchasing debenture	-	-
Cash used to increase liquid resources	-	-
Changes in net debt	60,922	( 13,697)
Net funds at 1st September 2001	319,266	332,963
Net funds at 31st August 2002	380,188	319,266

**1. NOTE TO CASH FLOW STATEMENT**

	<b>Analysis of changes in net funds</b>	<b>1st Sept 2001</b>	<b>Cash flows</b>	<b>31stAug 2002</b>
	Cash in hand and at bank	319,266	60,922	380,188
	Overdraft	-	-	-
	Debt due within one year	-	-	-
	Debt due after one year	-	-	-
	Current asset investments	-	-	-
	<b>TOTAL</b>	<b>319,266</b>	<b>60,922</b>	<b>380,188</b>



**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****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 and Reporting 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 2002****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 stores 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 2002****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**

	<b><u>2002</u></b>	<b><u>2001</u></b>
Annual per capita grant for year	4,202,712	3,937,069
Carry over from previous year	-	-
<b>Total APG available to spend</b>	<u>4,202,712</u>	<u>3,937,069</u>
Net APG revenue expenditure	(4,143,888)	(3,613,994)
Fixed assets purchased from APG	( 58,824)	( 323,075)
<b>Overspent/underspent APG</b>	<u>(£ -)</u>	<u>(£ -)</u>

**3. PRIVATE SECTOR SPONSORSHIP**

	<b><u>2002</u></b>	<b><u>2001</u></b>
Corby CTC Trading Limited - gift aid	206,935	125,000
Wolfson Foundation	50,000	-
	<u>£ 256,935</u>	<u>£ 125,000</u>

**4. OTHER INCOME**

	<b><u>2002</u></b>	<b><u>2001</u></b>
Interest receivable	6,535	11,543
Other	69,881	52,526
	<u>£ 76,416</u>	<u>£ 64,069</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****5. TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>	<u>Depreciation</u>	<u>Other costs</u>	<u>Total 2002</u>	<u>Total 2001</u>
Direct provision of education	2,356,625	377,840	509,923	3,244,388	2,814,437
Support costs	280,806	-	616,390	897,196	798,620
Management and administration	456,535	-	14,486	471,021	398,809
Fundraising	-	-	110	110	969
	<u>£3,093,966</u>	<u>£ 377,840</u>	<u>£1,140,909</u>	<u>£4,612,715</u>	<u>£4,012,835</u>

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

	<u>2002</u>	<u>2001</u>
<b>Provision of education</b>		
Teaching and educational support staff	2,265,323	1,958,415
Medical insurance	7,293	8,426
Subcontract	6,429	( 3,481)
Educational supplies and services	429,811	401,085
Staff development	80,112	58,351
Other	77,580	51,269
Depreciation	377,840	340,372
	<u>£3,244,388</u>	<u>£2,814,437</u>
<b>Support costs</b>		
Educational support staff	280,806	233,885
Occupancy costs	131,976	99,621
Maintenance costs	89,202	152,823
Other supplies and services	262,395	231,870
Other	132,817	80,421
	<u>£ 897,196</u>	<u>£ 798,620</u>
<b>Management and administration</b>		
Staff salaries	456,535	382,253
Legal and professional	7,261	6,216
Auditors' remuneration	7,225	10,340
	<u>£ 471,021</u>	<u>£ 398,809</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****7. INTEREST PAYABLE**

	<u>2002</u>	<u>2001</u>
Interest on overdrafts and loans repayable wholly within five years	£ 611	£ 281
	<u>          </u>	<u>          </u>

**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>2002</u>	<u>2001</u>
Educational support/Management	18	17
Administration	28	30
Teachers	77	68
<b>Total employees</b>	<u>123</u>	<u>115</u>
<b>Staff costs for the above persons</b>		
Wages and salaries	2,671,765	2,305,256
Social security costs	205,582	180,194
Other pension costs	169,518	140,372
<b>Total staff costs</b>	<u>£3,046,865</u>	<u>£2,625,822</u>

One employee earned more than £50,000 during 2001/02 and this was in the range £90,000 - £100,000. This employee also participated in the Teachers' Pension Scheme.

<b>Pensions</b>	<u>2002</u>
Other pension costs comprise;	
Defined benefit scheme - regular cost	147,903
Defined contribution scheme	21,615
	<u>£169,518</u>

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.

The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay-as-you-go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out not less than every five years under normal actuarial principles.

Under the definitions set out in Financial Reporting Standard 17 *Retirement Benefits*, the TPS is a multi-employer pension scheme. The College is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the College has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The College has set out below the information available on the deficit in the scheme and the implications for the College in terms of the anticipated contribution rates.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****8. STAFF COSTS (continued)**

The pensions cost is assessed every five years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31st March 1996
Actuarial method	Prospective benefits
Investment returns per annum	8.5% per annum
Salary scale increases per annum	6.5% per annum
Value of national assets at date of last valuation (estimated future contributions together with notional investments held at 31st March 1996)	£61,710 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	94%

The Government actuary concluded in his supplementary report of March 2000 specifying an alternative pattern of employers supplementary contributions, that the deficiency of £3,960 million's could be eliminated by supplementary contributions of 0.4% of pay from 1st April 2000 to 31st March 2002 and of 1.35% from 1st April 2002 to 31st March 2040.

**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.

**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 £1,872 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 2001/2002 was £924. 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 £924.

**11. STOCKS**

	<u>2002</u>	<u>2001</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.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****12. DEBTORS**

	<u>2002</u>	<u>2001</u>
Trade debtors	48,531	38,372
Prepayments	103,787	131,772
Other debtors	46,508	62,675
Amount due from subsidiary undertaking	206,935	160,600
	<u>£ 405,761</u>	<u>£ 393,419</u>

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

	<u>2002</u>	<u>2001</u>
Trade creditors	260,258	360,643
Taxation and social security	67,859	50,660
Accruals and other creditors	187,061	133,800
Bank loan	30,000	-
	<u>£ 545,178</u>	<u>£ 545,103</u>

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

	<u>2002</u>	<u>2001</u>
Bank loan (repayable between two and five years)	£ 102,500	£ -

**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 2001</u>	<u>Incoming resources</u>	<u>Expenditure gains, losses &amp; transfers</u>	<u>Balance at 31st August 2002</u>
Restricted general fund	-	4,234,765	4,234,765	-
Restricted fixed asset funds				
Government/APG capital grant	7,551,431	297,892	282,170	7,567,153
Private sector capital sponsorship	2,298,593	362,552	95,670	2,565,475
	<u>£9,850,024</u>	<u>£4,895,209</u>	<u>£4,612,605</u>	<u>£10,132,628</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****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>
<b>Cost</b>							
At 1st September 2001	493,017	1,100,000	9,348,511	1,512,465	1,042,224	83,631	13,579,848
Capital expenditure	275,786	-	-	154,796	229,862	-	660,444
Disposals	-	-	-	-	-	-	-
At 31st August 2002	<u>£ 768,803</u>	<u>£1,100,000</u>	<u>£9,348,511</u>	<u>£1,667,261</u>	<u>£1,272,086</u>	<u>£ 83,631</u>	<u>£14,240,292</u>
<b>Depreciation</b>							
At 1st September 2001	-	96,800	1,622,053	1,338,489	602,706	69,776	3,729,824
Charged in year	55,301	8,800	154,529	109,591	45,001	4,618	377,840
Disposals	-	-	-	-	-	-	-
At 31st August 2002	<u>£ 55,301</u>	<u>£ 105,600</u>	<u>£1,776,582</u>	<u>£1,448,080</u>	<u>£ 647,707</u>	<u>£ 74,394</u>	<u>£4,107,664</u>
<b>Net book value</b>							
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>
At 31st August 2001	<u>£ 493,017</u>	<u>£1,003,200</u>	<u>£7,726,458</u>	<u>£ 173,976</u>	<u>£ 439,518</u>	<u>£ 13,855</u>	<u>£9,850,024</u>

**Source of funding for assets acquired  
(Cumulative)****2002**

DfES capital grants	9,305,269
Other DfES grants	1,331,047
Private sector and other	3,603,976

£14,240,292**17. INVESTMENTS**

	<u><b>2002</b></u>	<u><b>2001</b></u>
Investment in subsidiary company at cost	<u>£ 100</u>	<u>£ 100</u>

The College owns 100% of the issued 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.



**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****17. INVESTMENTS (continued)**

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

	<u>August 2002</u>	<u>August 2001</u>
Turnover	342,290	197,146
Expenditure	(132,410)	( 63,780)
Gift aid to college	(206,935)	(125,000)
Net profit	<u>£ 2,945</u>	<u>£ 8,366</u>
Fixed assets	26,766	29,135
Current assets	194,033	159,771
Current liabilities	(213,391)	(184,442)
Called up share capital	100	100
Profit and loss account	7,308	4,364

The audit report for Corby CTC Trading Limited for the year ended 31st August 2002 was unqualified.

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

Fund balances at 31st August 2002 are represented by:

	<u>Unrestricted funds</u>	<u>Restricted public</u>	<u>Capital private</u>	<u>Total</u>
Tangible fixed assets	-	7,567,153	2,565,475	10,132,628
Investments	100	-	-	100
Current assets	795,949	-	-	795,949
Current and long term liabilities ( 647,678)	-	-	-	( 647,678)
Totals	<u>£ 148,371</u>	<u>£7,567,153</u>	<u>£2,565,475</u>	<u>£10,280,999</u>

**19. CAPITAL COMMITMENTS**

	<u>2002</u>	<u>2001</u>
Contracted for, but not provided in the accounts	<u>£ -</u>	<u>£ 157,000</u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2002****20. LEASE COMMITMENTS**

	<b><u>2002</u></b>	<b><u>2001</u></b>
Operating leases		
The payments which the company is committed to make in the next year in respect of operating leases:		
Within one year	£ 3,324	£ 7,463
One to five years	£ 29,411	£ 16,809
	<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 Employment 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 management fee (2001: £12,000) and recharged wage costs of £64,610 (2001: £34,129) to Corby CTC Trading Limited.
- (b) Corby CTC Trading Limited made a gift and donation of £206,935 (2001: £125,000) to the College.
- (c) The College purchased Apple Xemplar equipment for £65,865 on a no gains/no loss basis from Corby CTC Trading Limited.

**CORBY CITY TECHNOLOGY COLLEGE TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2002**

	<u>2002</u>	<u>2001</u>
<b>INCOME</b>		
<b>ANNUAL PER CAPITA GRANT</b>	4,202,712	3,937,069
	<hr/>	<hr/>
<b>DfES CAPITAL GRANTS</b>	239,068	-
<b>OTHER DfES GRANTS</b>		
School Achievement Award	31,480	-
N.F.E.R	1,897	-
Others	57,500	57,500
	<hr/>	<hr/>
	329,945	57,500
	<hr/>	<hr/>
<b>OTHER GOVERNMENT GRANTS</b>	-	-
	<hr/>	<hr/>
<b>PRIVATE SECTOR SPONSORSHIP</b>		
Corby CTC Trading Limited	206,935	125,000
Wolfson Foundation	50,000	-
	<hr/>	<hr/>
	256,935	125,000
	<hr/>	<hr/>
<b>OTHER INCOME</b>		
Interest receivable	6,535	11,543
Sundry income	69,881	52,526
	<hr/>	<hr/>
	76,416	64,069
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<u><u>£4,866,008</u></u>	<u><u>£4,183,638</u></u>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2002**

	<u>2002</u>	<u>2001</u>
<b>EXPENDITURE</b>		
<b>ANNUAL PER CAPITA GRANT EXPENDITURE</b>		
Staff costs:		
Teaching	2,265,323	1,958,415
Educational support	280,806	233,885
Other: Staff	456,535	382,253
Subcontract	6,429	( 3,481)
Medical insurance	7,293	8,426
Total APG staff costs	3,016,386	2,579,498
Maintenance of premises:		
Building maintenance	84,815	147,897
Grounds maintenance	4,387	4,926
	89,202	152,823
Other occupancy costs:		
Cleaning	17,286	5,425
Water	6,044	5,953
Fuel	64,898	64,229
Rates	21,752	1,838
Insurance	21,996	22,176
	131,976	99,621
Educational supplies and services:		
Trips	15,047	5,252
Books	54,375	21,615
Educational equipment	70,605	98,027
Stationery and materials	49,761	40,882
Transport	119,735	128,335
Examination fees	91,567	92,156
Fees for external advice	8,901	4,448
Other	6,521	4,139
	416,512	394,854
Other supplies and services:		
Catering	216,272	177,238
Telephone	20,790	26,461
Legal and professional fees	7,261	6,216
Auditors' remuneration	7,225	10,340
Postage	9,051	9,094
Bank interest and charges	611	281
Subscriptions	13,838	7,536
Pupil recruitment	4,903	4,906
Insurance	8,866	4,919
Pupil support	2,895	5,216
Non educational trips	( 14,831)	( 3,781)
	276,881	248,426
<b>BALANCE CARRIED FORWARD TO NEXT PAGE</b>	<b>3,930,957</b>	<b>3,475,222</b>

**CORBY CITY TECHNOLOGY COLLEGE TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2002**

	<u>2002</u>	<u>2001</u>
<b>EXPENDITURE</b>		
<b>ANNUAL PER CAPITA GRANT EXPENDITURE</b>		
<b>BALANCE BROUGHT FORWARD</b>	3,930,957	3,475,222
Furniture and equipment:		
Repairs and maintenance	15,144	21,354
Motor expenses	4,579	7,868
Sundries	74,836	48,355
Technology costs:		
Software	38,260	2,844
Staff development	80,112	58,351
<b>TOTAL APG EXPENDITURE</b>	<u>£4,143,888</u>	<u>£3,613,994</u>
<b>OTHER DfES GRANT RELATED EXPENDITURE</b>		
Staff costs	44,201	51,269
Educational supplies	13,299	6,231
School Achievement Award	31,480	-
New intake selection	1,897	-
	<u>£ 90,877</u>	<u>£ 57,500</u>
<b>OTHER EXPENDITURE</b>		
Fund raising	110	969
<b>DEPRECIATION</b>	377,840	340,372
<b>TOTAL EXPENDITURE</b>	<u>£4,612,715</u>	<u>£4,012,835</u>