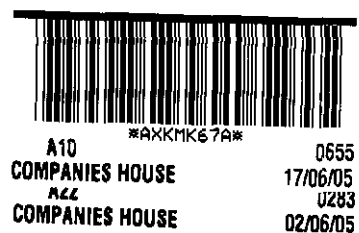


GREIG CITY ACADEMY

REPORT AND AUDITED FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004

Charity Registration Number: 1088610
Company Registration Number: 4220486



**REPORT AND AUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2004**

CONTENTS	Page
Legal and Administrative Information	2
Report of the Trustees	3-9
Report of the Auditors	10-11
Statement of Financial Activities	12
Income and Expenditure Account	13
Balance Sheet	14
Cash Flow Statement	15
Notes forming part of the Financial Statements	16-27
Detailed Income and Expenditure	28-31

LEGAL AND ADMINISTRATIVE INFORMATION

Greig City Academy - A company limited by guarantee

Charity Registration Number: 1088610

Company Registration Number: 4220486

Governing Document

Articles and Memorandum of Association

Trustees & Directors	Date of Appointment	Appointing Body
Nigel Greig	17/4/02	HS & SV Greig Trust
Sylvia Hinder	19/7/01	HS & SV Greig Trust
Thomas Peryer	21/5/01	London Diocesan Board for Schools
Owenna Griffiths	1/6/02	London Diocesan Board for Schools
Mitford O'Dean	20/5/02	East Haringey Deanery
Vacancy	16/7/01	West Haringey Deanery Synod
Benjamin Reynolds	11/9/02	Members of the Trust
Jonathan Trigg	22/11/01	Bishop of Edmonton
Marion Forman	1/4/02	Elected Teacher Governor
Richard Protasiewicz	1/4/02	Elected Support Staff Governor
Ama Iyoyo	1/3/03	Elected Parent Governor
Penelope Cox	1/3/03	Elected Parent Governor
Vacancy		Appointed Parent Governor
Richard Bassett	1/6/03 – 31/8/04	
Company Secretary		
Julia Kallaway	1/9/03	

Registered Office

Hornsey High St
Hornsey
London N8

Solicitors

Winkworth Sherwood
The Old Deanery
Deans Court
St Paul's
London EC4V 5AA

Auditors

Baxter & Co.
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

HSBC Bank
Woodside Green Branch
Cheapside
London

MAIN REPORT OF THE TRUSTEES

Preamble

The Trustees of Greig City Academy (The City Academy), who are also Directors of the company for the purposes of the Companies Act, present their report and the audited financial statements for the period ended 31 August 2004. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing this annual report and financial statements of the City Academy.

Legal Status

The City Academy 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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

The Objects of the Greig City Academy

The objects of the City Academy are to advance, for the public benefit, education in The United Kingdom, by establishing, maintaining, operating and developing a Church of England secondary school offering a broad curriculum with a strong emphasis on technology, in particular Information Communications Technology to be conducted in accordance with the principles and practices of The Church of England.

The sole activity of the company is the operation of the Greig City Academy to provide education for pupils of different abilities between the ages of 11 and 19.

Governance and Organisational Structure of Greig City Academy

Greig City Academy is a company limited by guarantee and a registered charity, which was established on 21 May 2001 in place of the St David's and St Katherine's School, which ceased to exist on 31 August 2002. The company's memorandum and articles of association are the primary governing documents of the City Academy. The sponsors and of the Company are the HS & SV Greig Trust, the London the London Diocesan Board for Schools and the Department for Education & Skills; the sponsors nominate the principal members of the Company. The Members of the Company are as set out below:

- a) The London Diocesan Board for Schools ("the LDBS").
- b) The Chair for the time being of The Greig Trust. (*Mr John Footman*)
- c) One person appointed by the LDBS (*Mr Thomas Peryer*)
- d) One person appointed by The Greig Trust (*Revd Geoffrey Seabrook*)
- d) One person appointed by the Secretary of State (*Mr Peter Fair*)
- e) Any further members appointed by the above (*None*)

The affairs of the company and the strategic management of the City Academy are the responsibility of the governors of the school, who are also the trustees of the charity and directors of the company. The articles of association provide for the appointment or election of 15 governors, as follows:

GREIG CITY ACADEMY 2003/04

- (a) Two governors appointed by the London Diocesan Board for Schools
- (b) Two governors appointed by the Greig Trust
- (c) The Bishop of Edmonton or his appointee
- (d) 1 governor appointed by the West Haringey Deanery of the Diocese of London
- (e) 1 governor appointed by the East Haringey Deanery of the Diocese of London
- (f) The principal of the City Academy
- (g) Two elected parent governors
- (h) 1 elected teacher governor
- (i) 1 elected support staff governor
- (j) 1 parent governor appointed by members of the Trust
- (k) 2 governors drawn from the local community appointed by the members of the trust

During the period ending 31 August 2004, the full Governing Body met on 6 occasions. The Governing Body has adopted a system of committees and terms of reference for those committees. The committees are as follows:

- Finance, Personnel & Premises Committee
- Students & Community Committee
- Audit Committee
- Standing Committee

The Governing Body has also adopted a set of procedures (in addition to the Articles of Association) and these will be reviewed and adapted as the Company develops. The School is also bound by the provisions of the Funding Agreement which is an agreement between the school and the Department for Education & Skills.

Review of Activities for the Year Ending 31 August 2004

This year has been the second full year of the Academy and it has been a year of significant progress on a number of fronts; the school is certainly in a stronger position at the end of the year than it was at the beginning.

During the course of the year, more of the capital programme has been completed on budget and largely on time. As reported in the last annual report, the new Science block, reception and administration block and refurbished ICT rooms were ready for occupation in October 2003. By the end of the school year, the new Creative Arts block was handed over - comprising new Drama Studio and refurbished rooms for Art and Music. Newly refurbished rooms for other subject areas have also been handed over. Work started on the last phase of the programme agreed with the DfES, namely the refurbishment of the main general teaching block; this block will provide a range of refurbished classrooms, a new Library and Resources Centre, new post 16 social and study spaces, and access for the community to the new facilities, including the ICT facilities. Expectations are that the total expenditure for all phases of the project will come in exactly in line with the agreed budget of £16.9 million - and on time.

The new accommodation, whether brand-new or refurbished is of a high quality and there is evidence that staff and students alike have responded well to the dramatic improvement in the quality of the built environment and of the resources available. When the agreed programme has been completed, there will be some areas of the Academy which will not have been refurbished; it is the Governors' intention to seek additional Government funding for some or all of those items which were not included or which had to be omitted from the original scope of works.

GREIG CITY ACADEMY 2003/04

A new building is by no means a guarantee of educational success, but a poor quality building or lack of resources is a major barrier to school improvement. It is clear from the internal monitoring that has been done during the year that the standard of learning and teaching is gradually improving. Student behaviour has also improved and there has been a dramatic drop in the number of students who were excluded either temporarily or permanently, compared with the previous year.

Students and staff alike are feeling reassured and stimulated by the range of improvements. The school undertook a major survey of students during the summer term and more than 80% of students thought that the school had improved during the previous year and that it was a good school.

As far as the standards obtained by pupils are concerned, overall the trend is upwards, although not all of the targets set by the governors and the Principal were met. At Key Stage 3, two out of three targets were exceeded when 56% of students in English and 46% in Maths reached Level 5 or higher; results in Science were below target at 28%. At Key Stage 4, the target for students' average point score was exceeded (31.9 points) but the percentage of pupils gained 5A*-C grades was 30% and this was below the target of 35%. Nevertheless, the average for the past two years of 5A*-C passes at GCSE has been 32.5%; in the last three years of St David & St Katharine, the average was 26.6%. The target for the 2005 GCSE results is that 53% of students should gain at least 5A*-C GCSE passes.

In the past year, the school has twice received an educational inspection. One was commissioned by the school and the DfES (similar to the one in the previous year) and there was a two-day monitoring visit by HMI in the summer term. Both inspections reported on good progress being made, especially in respect of teaching and learning, although both also confirmed the view of the leadership of the school and the governors that much remains to be done to put the school securely on the road to sustained improvement.

Much of the credit for the progress that has been made is due to David Triggs and Richard Bassett, Executive Principal and Principal respectively. Their arrival in June 2003 at a critical moment in the early life of the Academy was a powerful catalyst in changing perceptions about the school and in bringing about practical improvements. Their role was facilitated by the DfES Academies Division which funded additional support to the school in a variety of ways. One of the significant changes during the year was a much more positive climate of reporting about the Greig City Academy particularly in the local press. There was a regular stream of high profile visitors to the school and their impressions of the school and students were uniformly positive.

It was always envisaged that the leadership arrangements managed by Mr Triggs would be temporary and accordingly, arrangements were made to recruit a new Principal during the year. In April 2004, the Governors were delighted to appoint Mr Paul Sutton as the new Principal from September 2004. Mr Sutton was previously the Headteacher of Broomfield comprehensive school in the neighbouring borough of Enfield and under his leadership that school became a very successful and popular school.

Recruitment into Year 7 is a significant indicator for the Academy. From a low point of around 100 in January 2003, it was 140 in January 2004 and is likely to exceed 160 in January 2005. When the building works are complete and all the accommodation is available the Academy should be able to take 215 pupils per year. In the previous two years, the Academy has not offered any post 16 courses; however some sixth form courses were offered in September 2004 and around 80 students have returned to the school to follow those courses. This is an encouraging start to the emergence of a much stronger sixth form.

GREIG CITY ACADEMY 2003/04

During the year, the governors met in full on 6 occasions and the committees also met at least once per term. During the course of those meetings governors have considered regular reports from the Principal; approved or amended policies in relation to exclusions, special educational needs provision, teaching and learning, assessment, and admissions. Governors also reviewed and approved a range of targets for the school and the school improvement plan. A new teaching contract was approved after extensive negotiations with the Deputy General Secretary of the National Union of Teachers; this contract uniquely provides for each teacher to have a sum of money allocated each year for their personal and professional development.

Governors also agreed to the school becoming part of the Safer Schools Initiative, whereby a community police officer spends a high proportion of his time based in the school. This scheme is already operating in a number of schools across the country including Haringey. This scheme adds to the safety and well-being of the students as well as helping to cement good relations with the local community.

The Greig City Academy is a Church of England school and the development of the Christian ethos is an important feature of the school. This development is supported by the part-time chaplain to the school. During the year a new banner showing the Risen Christ was dedicated by the Archdeacon of Hampstead in the Reception Area. Students took part in a special service at St Paul's Cathedral as well as performing in a special concert with other Church of England schools at the Royal Albert Hall and on another occasion at the same venue with young gospel choirs from around London. The school also has plans to perform *Godspell* at Christmas 2004.

In addition to the annual auditing of the finances of the Academy as required by the Companies and Charity Acts, the Academy also has its own internal audit arrangements as exercised by monthly visits from its Responsible Officer. The Academy like all other Academies has also had its financial and governance arrangements reviewed by a team from Price Waterhouse Coopers. In addition the Academy is part of a long term evaluation study which is reviewing the progress of all new academies as they develop. Therefore, although the Greig City Academy is 'independent' of the local authority, the monitoring and auditing of its finances and affairs is more rigorous and extensive than for schools in the maintained sector.

2004/05 and beyond

The outlook for the Academy is a positive one. Although nothing can be taken for granted, there are good grounds for believing that the school is on a steady improvement track. In the current year we can expect to see rising standards of achievement from the students, yet more progress in the standard of teaching and learning in the Academy, the completion of the agreed capital programme, and rising numbers of pupils at Year 7. Each of these milestones will be hard won and will be reached only through the unstinting efforts of a great many people, not least the staff of the school, who have demonstrated resilience, commitment and hard work over the past year.

Investment Powers

The Trustees' investment powers are governed by the memorandum and articles of association, which permits the City Academy's funds, not immediately required for the furtherance of its objects, to be invested in or upon such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time being be imposed or required by law. The Charity has not engaged in any investment of surplus funds during the period under review.

Key Relationships with Related Parties

In order to pursue its objects, the Trust has entered into a formal agreement with the Secretary of State for Education & Skills regarding the funding of the City Academy and the management of affairs of the City Academy.

The London Diocesan Board for Schools is a sponsor of Greig City Academy and also provides a number of services for the school as it does for all Church of England schools in the Diocese of London. The current chairman of the Greig City Academy is also the Diocesan Director of Education. The LDBS is providing £500,000 towards the capital programme spread over the first five years of the Company's life.

The HS & SV Greig Trust is a sponsor of the City Academy and is providing the majority of the private financing of the capital programme, approximately £1.5 million pounds over five years.

Greig City Academy will continue to maintain a relationship with the local education authority, Haringey. Some statutory funds for the Academy come through the LEA and the LEA is required to provide certain statutory functions for the City Academy, even though the City Academy is independent of the LEA.

Operating and Financial Review

The financial statements have been prepared in accordance with current statutory requirements and the City Academy's governing documents.

Most of the City Academy's income in the period ended 31 August 2004 was obtained from the DfES in the form of capital and other grants, and from its main sponsors, the LDBS and The Greig Trust. The grants and sponsorship received during the period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The balance sheet restricted fixed asset fund will be reduced by transfers of amounts equivalent to any depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period was covered by grants from the DfES and sponsorship income and the excess of incoming resources over resources expenditure for the period was £4,118,000 of which £4,837,000 (less depreciation of £1,009,000) has been capitalised in the financial statements as fixed assets.

Movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets are used exclusively for providing education and associated support services to the pupils of the City Academy.

Fund Review

The City Academy also held restricted fund balances at the 31 August 2003 of £350,000 including £233,000 restricted for future investment in Fixed Assets. The fund balances are adequate to fulfil the obligations of the City Academy and provide a balance against most unforeseen future events. To achieve the Development Plan objectives and for other major capital projects, the City Academy remains dependent on the provision of grants from both the DfES and sponsors.

Policy on Reserves

The policy of the governors at the present time is that funds received from the DfES and via the local authority are all required for the annual running costs of the school and that these should not be allowed to accumulate as a reserve fund, other than those reserves which are represented in or earmarked for the tangible fixed assets of the company, namely the buildings and contents. There are also DfES restrictions as to the level of funding that can be carried forward from year to year. The one exception to this rule is the Governors Discretionary Fund which currently stands at £117,000 and which represents the residue of a sum of money given to the Academy by the London Diocesan Board for Schools. It is the governors' intention that this Fund should at the very least be restored to the value of the original sum donated, namely £132,000 and that the Fund should not fall below this sum, although it could increase. Income from the Fund is to be used at the discretion of the Principal. In due course it may be necessary to build up a further reserve fund so as to provide for future capital needs. The City Academy has a number of restricted funds. The purpose of these funds is set out in Note 16.

Policy on Investments

The Charity has not engaged in any investment of surplus funds during the period under review, other than seeking to manage cashflow so as to maximise interest from funds held on deposit.

Policy on Risk Management

The Trustees have begun the process of drawing up a formal risk management process to assess business risks and implement risk management strategies. This process has not yet been finalised, but it will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Given that there is a guarantee of funds to meet the remaining requirements of the capital project and a guarantee of funds matching the numbers of pupils on roll at the school, the financial risks to the company are minimal, providing that the budgets and financial procedures are properly managed and monitored.

Statement of Trustees' Responsibilities for the Financial Statements

As Trustees we acknowledge that Company law requires Trustees 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 profit and loss of the company for that period. In preparing these financial statements, the Trustees 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 Trustees 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. We 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.

Internal Controls

The company's system of internal control is based on the City Academies Financial Handbook, a comprehensive handbook drawn up by the DfES and our own systems and procedures which have been approved by the Trustees. All these documents are available for inspection.

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed R Ashdown, a Registered Auditor, as Responsible Officer. The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the City Academy's financial systems. Monthly checks and reports are made by the Responsible Officer and these Reports are circulated to the senior management and appropriate governors.

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.

Equal Opportunities

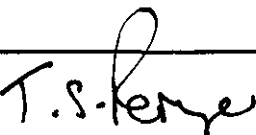
The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.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

Auditors

A resolution proposing that Baxter & Co be re-appointed as auditors of the Charity will be put to the Annual General Meeting.

Approval

The AGM of the company was held on 29 November 2004. The report of the Trustees was approved on 29 November 2004 and signed on its behalf by:



T Peryer
Chair of Trustees

29 November 2004

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GREIG CITY ACADEMY
(A Company Limited by Guarantee)**

We have audited the financial statements of Greig City Academy on pages 12 to 27 for the year ended 31 August 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 16 to 18.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit 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 trustees' responsibilities on page 8 the Trustees of the charity, who are also Governors of the school and directors of Greig City Academy for the purpose of Company Law, are responsible for preparing the Annual Report. This includes responsibility 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 United Kingdom 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 trustees' report is not consistent with the financial statements, if the charitable 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 directors' remuneration and transactions is not disclosed.

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

We review whether we are satisfied that the City Academy'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.

Basis of 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 trustees 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.

**AUDITORS REPORT TO THE MEMBERS OF GREIG CITY ACADEMY
(A Company Limited by Guarantee)
(Continued)**

Opinion

In our opinion:

- a) the financial statements give a true and fair view of the state of affairs of the City Academy at 31 August 2004 and of its incoming resources and application of resources including its income and expenditure, cash flows and recognised gains and losses in the period 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 period;
- c) proper accounting records have been kept by the City Academy throughout the financial period;
- d) grants made by the Department for Education and Skills have been applied for the purposes intended;

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

29 November 2004



BAXTER & CO.
Registered Auditors

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2004

Notes	Unrestricted	Restricted Funds 2004				Total	Total
	General Fund £'000	Fixed Assets £'000	Capital £'000	General Funds £'000	Governors Fund £'000	Funds 2004 £'000	Funds 2003 £'000
2-4	-	-	4,670	4,962	-	9,632	11,805
5	-	-	325	-	-	325	472
6	19	-	3	57	-	79	144
	<u>19</u>	<u>0</u>	<u>4,998</u>	<u>5,019</u>	<u>-</u>	<u>10,036</u>	<u>12,421</u>
	-	-	-	-	-	-	-
	<u>19</u>	<u>0</u>	<u>4,998</u>	<u>5,019</u>	<u>-</u>	<u>10,036</u>	<u>12,421</u>
8	-	757	-	3,767	-	4,524	4,312
8	-	151	-	575	-	726	625
8	-	101	-	567	-	668	562
	<u>0</u>	<u>1,009</u>	<u>0</u>	<u>4,909</u>	<u>-</u>	<u>5,918</u>	<u>5,499</u>
7	<u>0</u>	<u>1,009</u>	<u>0</u>	<u>4,909</u>	<u>-</u>	<u>5,918</u>	<u>5,499</u>
	19	-1,009	4,998	110	-	4,118	6,922
	-19	4,837	-4,825	-110	117	-	-
	<u>0</u>	<u>3,828</u>	<u>173</u>	<u>0</u>	<u>117</u>	<u>4,118</u>	<u>6,922</u>
	-	8,669	60	-	-	8,729	1,807
16	<u>£0</u>	<u>£12,497</u>	<u>£233</u>	<u>£0</u>	<u>£117</u>	<u>£12,847</u>	<u>£8,729</u>

None of the Academy's activities were acquired or discontinued during the above financial years.

The Academy has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the net movement in funds stated above, and its historical cost equivalent.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2004 £'000	2003 £'000
Income			
General Annual Grant	2	3,574	4,239
DfES Capital Grant	3	4,670	6,830
Other DfES Grants	3	870	680
Other Government Grants	4	518	56
Private Sector Sponsorship	5	325	472
Other Income	6	79	144
Total Income		<u>10,036</u>	<u>12,421</u>
Expenditure	7,8		
General Annual Grant related expenditure		3,899	4,327
Other DfES Grants related expenditure		422	651
Other Government Grants related expenditure		518	56
Depreciation	12	1,009	317
Other expenditure		70	148
Total Expenditure		<u>5,918</u>	<u>5,499</u>
Excess of Income over Expenditure		<u>£4,118</u>	<u>£6,922</u>
Net transfer to/from funds			
Restricted funds	16	4118	6,922
Unrestricted funds		-	-
		<u>£4,118</u>	<u>£6,922</u>

The Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which, together with the notes to the accounts on pages 16 to 27 provides full information on the movements during the year on all the funds of the Academy.

All items dealt with in arriving at the excess of income over expenditure for 2004 and 2003 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.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

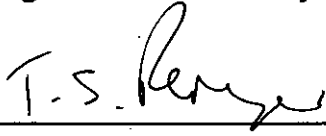
BALANCE SHEET AT 31 AUGUST 2004

	Notes	2004 £'000	2003 £'000
Fixed Assets			
Tangible Assets	12	12,497	8,669
Current Assets			
Debtors	14	646	1030
Cash at bank and in hand		413	2868
		<u>1,059</u>	<u>3898</u>
Creditors: amounts falling due within one year	15	<u>709</u>	<u>3838</u>
Net Current Assets		<u>350</u>	<u>60</u>
Total assets less current liabilities		<u><u>£12,847</u></u>	<u><u>£8,729</u></u>

Funds

Restricted Funds:	16		
Fixed Asset Fund		12,497	8,669
Capital Fund		233	60
General Funds		-	-
Governors Discretionary Fund		117	-
Unrestricted Funds		<u>-</u>	<u>-</u>
Total Funds	17	<u><u>£12,847</u></u>	<u><u>£8,729</u></u>

The financial statements on pages 12 to 27 were approved by the Trustees on 29 November 2004 and signed on their behalf by:



T Peryer
Chair of Trustees

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2004

	2004	2003
Notes	£'000	£'000
Cash Inflow from Operating Activities		
Receipts		
Recurrent grant from DfES	3,748	4,239
Other receipts from DfES	891	613
Receipts from central or local government	319	14
Private Sector sponsorship	-	60
Other receipts	57	97
	<u>5,015</u>	<u>5,023</u>
Total Receipts	<u>5,015</u>	<u>5,023</u>
Payments		
Staff Costs	5,365	1377
Other Cash Payments	1,463	1709
	<u>6,828</u>	<u>3,086</u>
Total Payments	<u>6,828</u>	<u>3,086</u>
Net cash (outflow)/inflow from operating activities	-1,813	1,937
Returns on investments and servicing of finance		
Investment income received	19	47
Capital Expenditure and financial investment		
Payments to acquire fixed assets	-6,258	-5,742
Management of liquid resources and financing		
Capital Grants from DfES	5,269	6,103
Capital Grants from Sponsors	325	412
Other Receipts	3	-
	<u>5,597</u>	<u>6,515</u>
(Decrease)/Increase in cash in the year	<u><u>-£2,455</u></u>	<u><u>£2,757</u></u>
Analysis of changes in net funds		
	At 31 August	Cash Flows At 31 August
	2003	2004
	£'000	£'000
Cash at bank and in hand		£'000
(including short term deposits)	<u>2868</u>	<u>-2,455</u>
		<u>413</u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

1. PRINCIPAL 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 2000"). "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 General Funds are those monies which may be used towards meeting the charitable objectives of the Academy at the discretion of the Governors. Designated Funds comprise amounts set aside by Governors out of the unrestricted General Fund, for specific purposes.

Restricted Funds comprise grants from DfES and income from other sources including sponsors, which must 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 the 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 Academy is recognised in the statement of financial activities at their value to the Academy, 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 Academy is recognised in the statement of financial activities in the period in which it is receivable.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

(Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Investment Income and Interest Receivable

Investment income and interest receivable are included in the statement of financial activities on an accruals basis, and are stated inclusive of related tax credits.

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 Academy 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 cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.

Tangible Fixed Assets

The fixed assets of the Academy comprise those transferred to it on incorporation, together with subsequent additions. Assets transferred upon incorporation have not been valued in the Balance Sheet as the Trustees believe their value to be immaterial. The land and buildings occupied by the Academy are owned by a separate Charitable Trust, the "Site of the Greig City Academy, Haringey". Charity Reg 3983485. The land and buildings are occupied rent free by the Academy.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are depreciated over their expected useful economic life. The related grants are credited to an appropriate restricted fund and subsequently transferred to an unrestricted fund over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation

Tangible fixed assets are depreciated on a straight-line basis over their anticipated useful economic lives as follows:

	Annual Rate
Additions and Improvements to premises	5%
Furniture and office equipment	15%
Computer and related equipment	25%

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leased Assets

Rentals applicable to operating leases are charged to the statement of financial activities as incurred.

Stocks

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

Taxation

The Academy 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.

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 Capita 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 costs 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 employed under a contract of service are eligible to contribute to the Local Government Pension Scheme (LGPS). The LGPS, a contributory final salary scheme is administered by the Pensions Section of the London Borough of Haringey.

The requirements of FRS 17 have not been complied with as the Trustees have been advised by Pensions Administrators that the availability of information specific to the Academy's "share" of the above pension scheme is limited and that the costs of obtaining such information would be prohibitive.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

	2004 £'000	2003 £'000
2. General Annual Grant		
DfES grant received in the period	3,574	4,239
Carry over from the previous period	-	-
Total grant available to spend	<u>3,574</u>	<u>4,239</u>
Net GAG revenue expenditure in the period	-3,899	-4,327
Fixed assets purchased from GAG	-62	-9
Under/(over) spent grant(funded by general fund)	<u><u>-387</u></u>	<u><u>-97</u></u>
3. Other DfES Grants		
Capital	4,670	6,830
Earmarked Annual Grant (EAG)	37	-
Redundancy Funding	97	-
Start-Up	601	583
Teachers Pensions	60	38
Intervention Funding	<u>75</u>	<u>59</u>
	<u>5,540</u>	<u>7,510</u>
4. Other Government Grants		
Standards Funds	488	-
Haringey LEA Grants	30	49
New Opportunities Fund	<u>-</u>	<u>7</u>
	<u>518</u>	<u>56</u>
5. Sponsorship		
Capital - Greig Trust	240	270
- London Diocesan Board for Schools	<u>85</u>	<u>130</u>
	325	400
General Purposes		
- London Diocesan Board for Schools	<u>-</u>	<u>72</u>
	<u>325</u>	<u>472</u>
6. Other Income		
Bank Interest Received	19	47
Hire & Use of Facilities	1	12
Sale of Uniforms	6	12
Catering Income	36	59
Teacher Training Agency	5	12
Sundries	<u>12</u>	<u>2</u>
	<u>79</u>	<u>144</u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

7. Total Resources Expended

	Staff	Depr'n	Other	Total	Total
	£'000	£'000	£'000	2004	2003
				£'000	£'000
Direct provision of education	2,612	757	1,155	4,524	4,312
Educational Support	453	151	122	726	625
Management and Administration	416	101	151	668	562
Fundraising	-	-	-	-	-
	<u>3,481</u>	<u>1,009</u>	<u>1,428</u>	<u>5,918</u>	<u>5,499</u>

8. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES
Provision of Education

	2004	2003
	£'000	£'000
Teaching and educational support staff	2,612	2,848
Educational Supplies & Services	319	603
Examination Fees	120	111
Building and grounds maintenance	151	109
Cleaning	21	26
Energy	16	42
Supplies and Services	437	213
Catering	55	66
Other	36	56
	<u>3,767</u>	<u>4,074</u>
Depreciation (charged to restricted fixed asset fund)	757	238
Total	<u>4,524</u>	<u>4,312</u>

Education Support Costs

	£'000	£'000
Support Staff	453	494
Building and grounds maintenance	25	22
Cleaning	4	5
Energy	3	8
Supplies and Services	71	30
Catering	11	13
Other	8	6
	<u>575</u>	<u>578</u>
Depreciation (charged to restricted fixed asset fund)	151	47
Total	<u>726</u>	<u>625</u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

8. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES (continued)
Management and Administration of the Academy

	2004	2003
	£'000	£'000
Management and Administration Staff	416	434
Building and grounds maintenance	16	18
Cleaning	3	4
Energy	2	8
Supplies and Services	107	44
Catering	7	9
Audit Fee	12	9
Other	4	4
	<u>567</u>	<u>530</u>
Depreciation (charged to restricted fixed asset fund)	101	32
Total	<u>668</u>	<u>562</u>

9. EMOLUMENTS OF GOVERNORS

The governors of the Academy did not receive any payment from the Academy (except for re-imbursement of properly incurred expenses).

10. GOVERNORS AND OFFICERS INSURANCE

The Academy purchased £1,000,000 (2003: £1,000,000) of insurance cover at a cost of £1,418 (2003: £1,339) to protect itself from loss arising from neglect or default of its governors/trustees, and to indemnify them against the consequence of neglect or default on their part.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

11. Staff Costs

The average number of persons (including senior post holders) employed by the Academy during the period, expressed as full time equivalents was;

	2004	2003
	Number	Number
Provision of education	49	55
Education support costs	20	19
Management and Administration	26	31
	<u>95</u>	<u>105</u>

Staff costs for the above persons

	2004	2003
	£'000	£'000
Wages and Salaries	2,725	2,810
Social Security Costs	236	200
Pension Contributions	311	287
Ex-gratia payments	139	-
Total Staff Costs	<u>3,411</u>	<u>3,297</u>

The number of employees during the period who earned over £50,000 in the year (including benefits) was as follows:

	Number	Number
£50,001 - £60,000 per annum	6	9
£60,001 - £70,000 per annum	1	-
£90,001 - £100,000 per annum	<u>1</u>	<u>1</u>

During the year, the Academy made ex-gratia payments totalling £138,947 to 5 employees in respect of terminations of employment.

Pensions

There are two pension schemes available to the employees of the Academy, the Teachers Pension Scheme, and the London Borough of Haringey's 'Local Government Pension Scheme'.

TEACHERS PENSION SCHEME (TPS)

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 on a notional set of investments.

Under the definitions set out in Financial Reporting Standard 17 'Retirement Benefits', the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Academy 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 Academy has set out overleaf the information available on the deficit in the scheme and the implications for the Academy in terms of the anticipated contribution rates.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

11. 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	31 March 2001
Value of assets (estimated future contributions together with the proceeds from the notional investments held at valuation date)	£142,880 million

The assumed rate of return is 3.5% in excess of price increases and 2% in excess of earnings.

The assumed gross rate of return is 7%.

For the period from 1 September 2002 to 31 March 2003, the employer contribution was 8.35%. From 1 April 2003, the employer contribution increased to 13.5%.

LOCAL GOVERNMENT PENSION SCHEME (LGPS)

The Academy has arranged membership of the London Borough of Haringey's Local Government Pension Scheme (LGPS) for those non-teaching staff who wish to avail themselves of the facility.

As explained in note 1 'Principal Accounting Policies', the requirements of FRS 17 have not been complied with as the information specific to the Academy's 'share' of the scheme is not available.

→ The employer contribution rate to the LGPS was 17.3% throughout the year.

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

12. Tangible Fixed Assets	Additions and Improvements to Premises £'000	Furniture & Equipment £'000	Computer Equipment £'000	Total £'000
Cost or valuation				
As at 31 August 2003	8,229	159	598	8,986
Additions	3,872	110	855	4,837
At 31 August 2004	<u>12,101</u>	<u>269</u>	<u>1,453</u>	<u>13,823</u>
Depreciation				
As at 31 August 2003	229	9	79	317
Charge for year	605	40	364	1,009
At 31 August 2004	<u>834</u>	<u>49</u>	<u>443</u>	<u>1,326</u>
Net book value at				
At 31 August 2004	<u>11,267</u>	<u>220</u>	<u>1,010</u>	<u>12,497</u>
At 31 August 2003	<u>8,000</u>	<u>150</u>	<u>519</u>	<u>8,669</u>

The land occupied rent free by the Academy is owned by a separate trust and is not therefore included in the accounts of the Academy. Expenditure incurred by the Academy in Premises improvements is capitalised and is depreciated over the anticipated useful economic life of the buildings, from the date of occupation.

The Net Book Value at 31 August 2004 represents Fixed Assets used for:

	Additions & Improvements to Premises £'000	Furniture & Equipment £'000	Computer Equipment £'000	Total £'000
Provision of Education	8,450	165	1,010	9,625
Support Services	1,690	33	-	1,723
Management and Administration	1,127	22	-	1,149
	<u>11,267</u>	<u>220</u>	<u>1,010</u>	<u>12,497</u>

	2004 £'000	2003 £'000
Source of funding for Assets acquired		
DfES Capital Grants	12,589	7,919
DfES Development Grant	81	81
Private sector capital sponsorship	1,081	976
General purpose fund (grant income)	72	10
	<u>13,823</u>	<u>8,986</u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
(Continued)

13. Fixed Asset Investments

The Academy held no investments at 31 August 2004

14. Debtors	2004	2003
	£'000	£'000
Capital Grant Debtors	248	847
Amounts due from LB Haringey	294	95
Other Grant Debtors	46	67
Other Debtors	0	21
Prepayments	58	0
	<u>646</u>	<u>1,030</u>

15. Creditors: amounts falling due within one year:	£'000	£'000
Trade Creditors	335	1,667
Taxation and Social Security	76	78
Sundry Creditors	0	1,855
Accruals	124	238
Deferred Income	174	0
	<u>709</u>	<u>3,838</u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004**

(Continued)

6. Restricted Funds

The Restricted General Fund is intended to fund the operating costs of the Academy.

The Restricted Governors Discretionary Fund is set aside to generate income which can be used at the discretion of the Principal.

The Restricted Capital Fund is set aside to fund future capital purchases.

The Restricted Fixed Asset Fund is set aside to fund future depreciation.

	Balance at 31/8/03	Incoming Resources & transfers	Expenditure gains, losses & transfers	Balance at 31/8/04
	£'000	£'000	£'000	£'000
General Annual Grant	-97	3,574	3,477	0
Other DfES Grants	29	870	899	0
Other Grants	-	518	518	0
Private Sector Sponsorship	72	-	72	0
Other Income	-4	57	53	0
Restricted General Funds	0	5,019	5,019	0
Restricted Governors Discretionary Fund	-	117	-	117
DfES Capital Grant	-	4,670	4,670	-
Private Sector Capital Sponsorship	60	325	152	233
Other Income	-	3	3	-
Restricted Capital Fund	60	4,998	4,825	233
Restricted Fixed Asset Fund	8,669	4,837	1,009	12,497
Total Restricted Funds	8,729	14,971	10,853	12,847

7. Analysis Of Net Assets Between Funds

Fund balances at 31 August 2004 are represented by:

	Unrestricted	Restricted Funds				Total Funds
	General	Fixed			Governors	
	Fund	Assets	Capital	General	Fund	
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	12,497	-	-	-	12,497
Current Assets	-	-	481	461	117	1,059
Creditors: Amounts falling due within one year	-	-	-248	-461	-	-709
Total Net Assets	0	12,497	233	0	117	12,847

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

(Continued)

8. Related Party Transactions

During the year, the Academy received sponsorship income of £325,000 to fund capital expenditure from its main sponsors, the HS & SV Greig Trust (which provided £240,000) and the London Diocesan Board for Schools (which provided £85,000). Both of these bodies appoint two trustees (who are also directors of the company and Governors of the Academy).

9. Capital Commitments

	2004	2003
	£'000	£'000
Contracted for, but not provided in the accounts	3,036	6,053
Authorised by governors, but not yet contracted	-	1,376
To be funded by; DfES Capital Grant	1,988	6,405
Sponsors Capital Grant	929	1,024
Future Revenue Income	119	-

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE
for the year ended 31st August 2004

INCOME	2004	2003
	£	£
General Annual Grant (GAG)		
Formula Funded	3,328,807	4,239,179
VAT	179,032	0
Insurance	65,857	0
	<u>3,573,696</u>	<u>4,239,179</u>
DfES Capital Grants	<u>4,669,872</u>	<u>6,830,313</u>
Other DfES Grants		
Start Up	601,230	583,198
Teachers Pay Grants	60,012	37,866
Intervention Funds	75,068	58,750
Earmarked Annual Grant (EAG)	36,908	0
Restructuring Grant	97,379	0
	<u>870,597</u>	<u>679,814</u>
Other Government Grants		
Mobility Project	0	42,000
LEA Grants	30,779	6,920
New Opportunities Fund	0	7,000
Standards Funds	487,614	0
	<u>518,393</u>	<u>55,920</u>
Private Sector Sponsorship		
Capital Grants LDBS	85,000	130,000
Greig Trust	240,000	270,000
Other Grants LDBS	0	72,000
	<u>325,000</u>	<u>472,000</u>
Other Income		
Hire of Facilities & Services	1,444	12,638
Sales of Uniforms	6,075	11,730
Catering Income	36,244	59,017
Interest Received (£3,364 from capital)	18,615	47,276
Teacher Training Agency	5,415	11,117
Other Income	11,438	2,312
	<u>79,231</u>	<u>144,090</u>
Total Income	<u><u>£10,036,789</u></u>	<u><u>£12,421,316</u></u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE
for the year ended 31st August 2004

EXPENDITURE	2004	2003
	£	£
General Annual Grant		
Staff Costs		
Teaching	2,019,339	2,505,121
Educational Support	303,692	329,010
Other		
Premises	174,702	121,819
Admin & Clerical	131,892	193,291
Catering	63,721	53,544
Other	12,512	0
Indirect Employee Expenses		
Staff Advertising & Recruitment	35,530	0
Development & Training	12,841	9,592
Other Costs	12,830	14,461
Total GAG Staff Costs	<u>2,767,059</u>	<u>3,226,838</u>
Maintenance of Premises		
Buildings Maintenance	97,958	76,725
Grounds Maintenance	15,612	10,338
	<u>113,570</u>	<u>87,063</u>
Other Occupancy Costs		
Cleaning	27,558	34,115
Water & Sewerage	4,758	9,212
Energy	20,586	56,635
Rates	1,063	0
Health & Safety	26,540	0
Other	16,632	21,446
	<u>97,137</u>	<u>121,408</u>
Educational Supplies & Services		
Books, Materials & Equipment	104,499	127,046
Transport	17,225	3,667
ICT Resources	45,706	46,724
Examination Fees	119,948	111,108
Bought In Services	0	5,356
Other	1,244	0
	<u>288,622</u>	<u>293,901</u>
Balance carried forward to next page	3,266,388	3,729,210

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE
for the year ended 31st August 2004

EXPENDITURE (continued)	2004	2003
	£	£
General Annual Grant (continued)		
Balance brought forward	3,266,388	3,729,210
Other Supplies & Services		
Admin Supplies	32,771	47,303
Catering	72,900	28,852
Special Facilities	51,931	57,732
Insurance	67,170	37,226
Agency Supply Staff	206,181	375,712
Bought In Services	130,886	51,158
Advertising	70,277	0
	<u>632,116</u>	<u>597,983</u>
Total GAG Expenditure	<u><u>3,898,504</u></u>	<u><u>4,327,193</u></u>
Other DfES Grant Related Expenditure		
Staff Costs	124,000	92,511
Maintenance of Premises	75,000	58,482
Educational Supplies & Services	180,000	465,705
Other Supplies & Services	43,000	33,787
	<u>422,000</u>	<u>650,485</u>
Other Government Grant Related Expenditure		
Staff Costs	518,393	55,920
Maintenance of Premises	0	0
Educational Supplies & Services	0	0
Other Supplies & Services	0	0
	<u>518,393</u>	<u>55,920</u>
Other Expenditure		
Staff Costs	12,300	26,669
Maintenance of Premises	3,300	7,186
Educational Supplies & Services	20,000	42,621
Other Supplies & Services	34,400	71,288
	<u>70,000</u>	<u>147,764</u>

GREIG CITY ACADEMY
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE
for the year ended 31st August 2004

EXPENDITURE (continued)	2004	2003
	£	£
Development Costs	0	0
Implementation Costs	0	0
Depreciation	1,008,810	317,485
Total Expenditure	<u>£5,917,707</u>	<u>£5,498,847</u>