

COMPANIES

CORBY

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

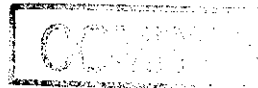
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2004

SMITH, HODGE & BAXTER

Chartered Accountants



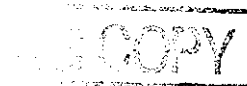
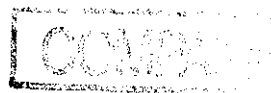
**CORBY CITY TECHNOLOGY COLLEGE TRUST**

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CORBY CITY TECHNOLOGY COLLEGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Governors:	Mr Peter Hedges - Chairman Mr H W G de Capell Brooke Mr W Davis Mr S Hanson resigned January 2004 Prof. T Kerry Mr G Lewis-Hall retired August 2004 Cllr. J McKeller Mr K Munton Mrs C O'Rourke Cllr. I Watts Mr G Weston Mr J Lee Mr P Harris-Bridge appointed February 2004 Mr D Frost appointed February 2004
Secretary:	Miss D Goodridge
Registered Office:	Coomb Road Great Oakley Corby Northants NN18 8LA
Company Registration Number:	2400784 England and Wales
Charity Registration Number:	802025
Auditors:	Smith, Hodge & Baxter Thorpe House 93 Headlands Kettering Northants NN15 6BL
Bankers:	HSBC 12 Spencer Court Corby Northants NN17 1NY
Subsidiary Undertaking:	Corby CTC Trading Limited



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 2004.

CONSTITUTION AND PRINCIPAL ACTIVITIES

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

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

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

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

MEMBERSHIP AND OFFICERS

The current members and officers are:

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

Other officers and advisors are as follows:

College Principal	Mr P A Simpson
Company Secretary	Miss D Goodridge

Bankers:	HSBC
	12 Spencer Court
	Corby
	Northants
	NN17 1NY

Auditors:	Smith, Hodge & Baxter
	Thorpe House
	93 Headlands
	Kettering
	Northants
	NN15 6BL

CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

GOVERNORS

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. At each Annual General Meeting of the company one third of the governors retire by rotation. The governors to retire are those who have been longest in office since their last election or appointment. The governors retiring by rotation are Mr G Lewis-Hall, Cllr J McKeller and Mr H W G de Capell Brooke.

The present governors of the College are set out on page 2. All the governors served throughout the year with the exception of Mr S Hanson who resigned in January 2004 and Mr P Harris-Bridge and Mr D Frost who were appointed in February 2004. Mr G Lewis-Hall retired at the year end.

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 stunning GCSE results provided a fine and fitting culmination to a year in which the College made good progress in almost every area of activity. As well as an **excellent, best ever, headline result of 100 % of students achieving 5 or more higher grades**, more students than ever achieved A* and A grades. These accounted for 29% of all grades awarded. Once again we were amongst the leaders in the league tables sharing the **national top place of 100%** with only one other school. Results at A-level were similar to those in previous years with every student achieving the grades they needed to progress into a career or into higher education, with the average pass rate equivalent to three 'C' grades per student.

Throughout the year the College has been under mounting pressure to change from a CTC into an Academy. Such a change could have far reaching implications for the independence of Brooke Weston but resisting the preference of the DfES might not be in our best interests. The forthcoming year will almost certainly see the trustees considering the most fundamental change to our status and operation since the College was opened but I know that we will do nothing that puts the achievement of our students at risk.

REPORT OF THE GOVERNORS (continued)**Curriculum developments**

The curriculum is at the heart of any school and this year saw the start of the overhaul of the whole College curriculum. After much research, analysis and deliberation the College began a radical programme of curriculum change with the introduction of a two year Key Stage three programme.

Environment

The appearance of the College continues to impress visitors and for a building entering its fourteenth year of use it is in a very good state of repair. The pleasant, clean environment certainly contributes to maintaining an atmosphere that is conducive to learning.

This year a considerable investment has been made in seventy five new computers for the library to replace the ageing i-Macs. The refurbished and wireless networked Acer laptop computers have now been made available on loan from the library and have proved very popular with students.

Continuing with our planned programme of investment the classrooms in blue and green block have been re-carpeted and repainted.

Quality assurance

Assuring the quality of our work has always been a priority for the College. Designed to provide evidence upon which we can base improvement strategies our internal review observed 123 lessons and assessed 70% as good or better.

To help provide an external perspective Dr Tony Beaver the leader of the 2001 OfSTED inspection team was invited back to spend some time in the College reviewing the work of the senior team. He reported directly to the Governors at their July meeting and judged the leadership and management of the College to be excellent.

Students, parents and staff were invited to comment on the performance of the College using the usual questionnaire. The comments were, once again, very positive indicating high levels of satisfaction. Student opinion was also sought through termly meetings of 'focus groups' at which every tutor group was represented.

Miscellany

Security proved a problem over Christmas with a number of forced entries and attempted thefts. Following a review of our arrangements the College security was enhanced by employing a guard dog and handler to guard the College overnight.

Our relationship with IBM continued to develop with our business studies students competing in an IBM promoted business competition and our work with IBM forming part of a presentation for a Business in the Community award at an event held in the Albert Hall.

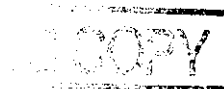
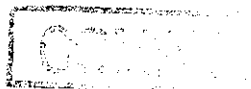
OPERATING AND FINANCIAL REVIEW

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 2003/04 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

Expenditure and depreciation exceeded grants from the DfES and other income for the year by £97,399.



CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

OPERATING AND FINANCIAL REVIEW (continued)

At 31st August 2004 the net book value of fixed assets was £9,757,572 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 2004 of £10,007,674 comprising £9,771,413 of restricted funds and £236,261 of unrestricted funds. The governors have reviewed the resources and believe the fund balances are adequate to fulfil the obligations of the College and provide a balance against most unforeseen events. To achieve the development plan objectives and for other major capital projects the College remains dependent on the provision of additional fixed asset grants from both the DfES and commercial sponsors.

SUBSIDIARY COMPANY

The College owns 100% of the issued ordinary shares of Corby CTC Trading Limited a company incorporated in England. In the year to 31st August 2004 the subsidiary achieved a profit after tax of £9,728. Further details about the company are given in note 17 to the accounts.

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROLS

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

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

CORBY CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS (continued)

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROLS (continued)

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

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

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

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

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

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

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

CORBY CITY TECHNOLOGY COLLEGE TRUST**REPORT OF THE GOVERNORS (continued)****LEGAL STATUS**

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

EQUAL OPPORTUNITIES

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

DISABLED PERSONS

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

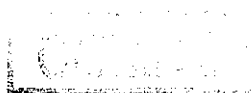
AUDITORS

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

APPROVAL

The report of the governors was approved on 9/12/04 and signed on its behalf by:


Peter Hedges
Chairman



CORBY CITY TECHNOLOGY COLLEGE TRUST

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

We have audited the financial statements of Corby City Technology College Trust for the year ended 31st August 2004 which are set out on pages 11 to 25. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

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

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

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

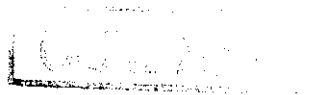
We read the Governors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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



CORBY CITY TECHNOLOGY COLLEGE TRUST

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

OPINION

In our opinion:

- (a) the financial statements give a true and fair view of the state of affairs of the College at 31st August 2004, and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985;
- (b) the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Education and Skills in respect of the relevant financial year;
- (c) proper accounting records have been kept by the College throughout the financial year;
- (d) grants made by the Department for Education and Skills have been applied for the purposes intended;
- (e) we are satisfied that the College's systems of internal controls are such as to comply with the obligations placed on the governing body by the Secretary of State for Education and Skills and we have not identified any material weaknesses.

Thorpe House
93 Headlands
KETTERING
Northants NN15 6BL

Smith, Hodge & Bardsley
Chartered Accountants and
Registered Auditors

9/12/2004

CORBY CITY TECHNOLOGY COLLEGE TRUST**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2004**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted General Funds</u>	<u>Restricted Fixed Asset Funds</u>	<u>Total 2004</u>	<u>Total 2003</u>
INCOMING RESOURCES						
Activities in furtherance of the charity's objective:						
Grants receivable		-	5,076,635	19,110	5,095,745	4,715,953
Donations and gifts	3	101,865	-	-	101,865	6,835
Investment income	4	7,646	-	-	7,646	6,126
Other income	4	30,283	93,919	-	124,202	75,383
TOTAL INCOMING RESOURCES		139,794	5,170,554	19,110	5,329,458	4,804,297
RESOURCES EXPENDED						
Cost of generating funds:						
Fundraising		490	-	-	490	1,495
CHARITABLE EXPENDITURE						
Costs of activities in furtherance of charitable objectives:						
Provision of education	6	-	3,413,808	369,257	3,783,065	3,503,025
Support costs	6	-	1,110,146	-	1,110,146	973,637
Management and administration	6	-	533,156	-	533,156	502,066
TOTAL RESOURCES EXPENDED	5	490	5,057,110	369,257	5,426,857	4,980,223
NET INCOMING/(OUTGOING)						
RESOURCES BEFORE TRANSFERS		139,304	113,444	(350,147)	(97,399)	(175,926)
Transfers between funds		-	(99,603)	99,603	-	-
NET MOVEMENT IN FUNDS		139,304	13,841	(250,544)	(97,399)	(175,926)
Fund balances brought forward at 1st September 2003		96,957	-	10,008,116	10,105,073	10,280,999
FUND BALANCES CARRIED FORWARD AT 31ST AUGUST 2004		£236,261	£ 13,841	£9,757,572	£10,007,674	£10,105,073

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 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
INCOME			
Annual per capita grant	2	5,057,338	4,563,913
DfES Capital Grants		19,110	61,460
Other DfES Grants		19,297	90,580
Other government grants		-	-
Private sector sponsorship	3	101,865	6,835
Other income	4	131,848	81,509
TOTAL INCOME		5,329,458	4,804,297
EXPENDITURE			
	5,6,&7		
Annual per capita grant related expenditure		5,037,813	4,511,997
Other DfES grant related expenditure		19,297	90,580
Depreciation		369,257	376,151
Other expenditure		490	1,495
TOTAL EXPENDITURE		5,426,857	4,980,223
EXCESS OF EXPENDITURE OVER INCOME		(£97,399)	(£175,926)
NET TRANSFER (FROM)/TO FUNDS			
Restricted funds	15	(236,703)	(124,512)
Unrestricted funds		139,304	(51,414)
		(£97,399)	(£175,926)

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

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

CORBY CITY TECHNOLOGY COLLEGE TRUST**BALANCE SHEET AT 31ST AUGUST 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible assets	16	9,757,572	10,008,116
Investments	17	100	100
		<u>9,757,672</u>	<u>10,008,216</u>
CURRENT ASSETS			
Stocks	11	10,000	10,000
Debtors	12	294,884	226,191
Cash at bank and in hand		542,562	497,996
		<u>847,446</u>	<u>734,187</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	13	(549,342)	(560,830)
		<u>298,104</u>	<u>173,357</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	14	(48,102)	(76,500)
NET CURRENT ASSETS			
		<u>250,002</u>	<u>96,857</u>
NET ASSETS			
		<u>£10,007,674</u>	<u>£10,105,073</u>
FUNDS			
Restricted fixed asset fund	18	9,757,572	10,008,116
Restricted general fund	18	13,841	-
Unrestricted funds	18	236,261	96,957
		<u>£10,007,674</u>	<u>£10,105,073</u>

The financial statements were approved by the Board on

9/12/04

and signed on its behalf by:

.....
Chairman - P Hedges

CORBY CITY TECHNOLOGY COLLEGE TRUST**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2004**

	<u>2004</u>	<u>2003</u>
Reconciliation of operating profit net cashflows from operating activities		
<u>RECEIPTS</u>		
Recurrent grants received from DfES:		
Annual per capita grant	5,057,338	4,563,913
Other grant	-	-
Other receipts from DfES	19,297	90,580
Other receipts from central or local government	-	-
Private sector sponsorship	101,865	6,835
Other receipts	124,202	75,383
	<u>5,302,702</u>	<u>4,736,711</u>
<u>PAYMENTS</u>		
Staff costs	(3,694,901)	(3,358,276)
Other cash payments	(1,465,079)	(1,068,042)
	<u>142,722</u>	<u>310,393</u>
Net cash flow from operating activities		
Returns on investments and servicing of finance		
Interest received	7,646	6,126
Interest paid	(6,199)	(8,532)
	<u>1,447</u>	<u>(2,406)</u>
Net cash inflow from returns on investments and servicing of finance		
Taxation	-	-
Capital expenditure		
Purchase of tangible fixed assets	(118,713)	(251,639)
Receipts from sale of tangible fixed assets	-	-
	<u>(118,713)</u>	<u>(251,639)</u>
Management of liquid resources and financing		
Purchase of treasury bills	-	-
Sale of treasury bills	-	-
Capital grants from DfES	19,110	61,460
Other fixed asset grants from central and local government	-	-
Fixed asset grants from sponsors	-	-
	<u>19,110</u>	<u>61,460</u>
Net increase in cash	<u>£44,566</u>	<u>£117,808</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2004**

	<u>2004</u>	<u>2003</u>
Reconciliation of net cash flow to movement in net funds (re note 1)		
Increase in cash in the period	44,566	117,808
Cash repurchasing debenture	-	-
Cash used to increase liquid resources	-	-
Changes in net debt	44,566	117,808
Net funds at 1st September 2003	497,996	380,188
Net funds at 31st August 2004	542,562	497,996

1. NOTE TO CASH FLOW STATEMENT

Analysis of changes in net funds	1st Sept 2003	Cash flows	31stAug 2004
Cash in hand and at bank	497,996	44,566	542,562
Overdraft	-	-	-
Debt due within one year	-	-	-
Debt due after one year	-	-	-
Current asset investments	-	-	-
TOTAL	497,996	44,566	542,562

CORBY CITY TECHNOLOGY COLLEGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****1. ACCOUNTING POLICIES****Format of accounts**

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

Basis of accounting

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

Fund accounting

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

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

Grants receivable

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

Donations

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

Donated services and gifts in kind

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

Sponsorship

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

Costs of generating funds

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

Management and administration

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

Allocation of costs

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

CORBY CITY TECHNOLOGY COLLEGE TRUST

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

Depreciation

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

Lease	-	over the period of the lease
Long leasehold buildings	-	2% of written down value
Office and computer equipment	-	33⅓% of written down value
Fixtures, furniture and fittings	-	10% of written down value
Motor vehicles	-	33⅓% of written down value
Learning Resource Centre	-	33⅓% and 2% of written down value

Investments

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

Leased assets

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

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

Stocks

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

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004**1. ACCOUNTING POLICIES (continued)****Pensions**

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

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

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

2. ANNUAL PER CAPITA GRANT

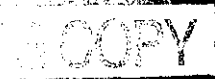
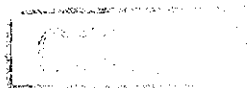
	<u>2004</u>	<u>2003</u>
Annual per capita grant for year	5,057,338	4,563,913
Carry over from previous year	-	-
Total APG available to spend	5,057,338	4,563,913
Net APG revenue expenditure	(5,037,813)	(4,511,997)
Fixed assets purchased from APG	(19,525)	(51,916)
Overspent APG	£ -	(£ -)

3. PRIVATE SECTOR SPONSORSHIP

	<u>2004</u>	<u>2003</u>
Corby CTC Trading Limited - gift aid	101,865	6,835
	£101,865	£6,835

4. OTHER INCOME

	<u>2004</u>	<u>2003</u>
Interest receivable	7,646	6,126
Other	124,202	75,383
	£131,848	£81,509

**CORBY CITY TECHNOLOGY COLLEGE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****5. TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>	<u>Depreciation</u>	<u>Other costs</u>	<u>Total 2004</u>	<u>Total 2003</u>
Direct provision of education	2,826,487	369,257	587,321	3,783,065	3,503,025
Support costs	344,532	-	765,614	1,110,146	973,637
Management and administration	523,882	-	9,274	533,156	502,066
Fundraising	-	-	490	490	1,495
	<u>£3,694,901</u>	<u>£369,257</u>	<u>£1,362,699</u>	<u>£5,426,857</u>	<u>£4,980,223</u>

6. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES

	<u>2004</u>	<u>2003</u>
Provision of education		
Teaching staff	2,794,524	2,512,170
Medical insurance	13,050	11,217
Subcontract	3,902	19,826
Educational supplies and services	508,382	446,038
Staff development	78,939	64,076
Other	15,011	73,547
Depreciation	369,257	376,151
	<u>£3,783,065</u>	<u>£3,503,025</u>
Support costs		
Educational support staff	344,532	283,020
Occupancy costs	158,287	143,104
Maintenance costs	204,732	155,490
Other suppliers and services	287,879	271,593
Other	114,716	120,430
	<u>£1,110,146</u>	<u>£973,637</u>
Management and administration		
Staff salaries	523,882	491,576
Legal and professional	1,874	3,265
Auditors' remuneration	7,400	7,225
	<u>£533,156</u>	<u>£502,066</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****7. INTEREST PAYABLE**

	<u>2004</u>	<u>2003</u>
Interest on overdrafts and loans repayable wholly within five years	£6,199	£8,532

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>2004</u>	<u>2003</u>
Educational support/Management	20	18
Administration	32	29
Teachers	96	85
Total employees	148	132
Staff costs for the above persons		
Wages and salaries	3,054,002	2,874,972
Social security costs	257,166	222,670
Other pension costs	306,752	229,591
Total staff costs	£3,617,920	£3,327,233

Five employees earned more than £50,000 during 2003/04 as follows:

	<u>2004</u>	<u>2003</u>
£50,001 - £60,000	4	3
£90,001 - £100,000	-	-
£100,000 - £110,000	1	1

The above employees participated in the Teachers' Pension Scheme.

	<u>2004</u>	<u>2003</u>
Pensions		
Other pension costs comprise;		
Defined benefit scheme - regular cost	277,828	201,188
Defined contribution scheme	28,924	28,403
	£306,752	£229,591

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004**8. STAFF COSTS (continued)****Teachers' Pension Scheme**

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

The Teachers' Pension Account

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

Corby CTC Group Personal Pension Scheme

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

CORBY CITY TECHNOLOGY COLLEGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****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 £778 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 2003/04 was £1,496. The College also insures against any losses of money or goods resulting from fraud or dishonesty by College employees. The insurance provides cover up to £500,000 and its cost is included in the premium of £1,496.

11. STOCKS

	<u>2004</u>	<u>2003</u>
Stationery and other supplies	£10,000	£10,000
The replacement cost of the above stocks would not be significantly different from the values stated.		

12. DEBTORS

	<u>2004</u>	<u>2003</u>
Trade debtors	39,515	43,502
Prepayments	152,164	116,213
Other debtors	1,340	-
Amount due from subsidiary undertaking	101,865	66,476
	<u>£294,884</u>	<u>£226,191</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2004</u>	<u>2003</u>
Trade creditors	150,049	227,222
Taxation and social security	79,171	89,351
Accruals and other creditors	290,122	214,257
Bank loan	30,000	30,000
	<u>£549,342</u>	<u>£560,830</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>2004</u>	<u>2003</u>
Bank loan (repayable between two and five years)	£48,102	£76,500

CORBY CITY TECHNOLOGY COLLEGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****15. RESTRICTED FUNDS**

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

	Balance at 1 September 2003	Incoming resources	Expenditure gains, losses & transfers	Balance at 31st August 2004
Restricted general fund	-	5,070,951	5,057,110	13,841
Restricted fixed asset funds				
Government/APG capital grant	7,457,092	118,713	276,943	7,298,862
Private sector capital sponsorship	2,551,024	-	92,314	2,458,710
	<u>£10,008,116</u>	<u>£5,189,664</u>	<u>£5,426,367</u>	<u>£9,771,413</u>

16. TANGIBLE FIXED ASSETS

	Learning Resource Centre	Lease	Long leasehold buildings	Office and computer equipment	Fixtures furniture and fittings	Motor vehicles	Total
Cost							
At 1st September 2003	798,435	1,100,000	9,349,708	1,726,189	1,433,968	83,631	14,491,931
Capital expenditure	-	-	-	92,919	25,794	-	118,713
Disposals	-	-	-	-	-	-	-
At 31st August 2004	<u>£798,435</u>	<u>£1,100,000</u>	<u>£9,349,708</u>	<u>£1,819,108</u>	<u>£1,459,762</u>	<u>£83,631</u>	<u>£14,610,644</u>
Depreciation							
At 1st September 2003	96,781	114,400	1,928,045	1,540,783	726,333	77,473	4,483,815
Charged in year	31,197	8,800	148,433	105,431	73,343	2,053	369,257
Disposals	-	-	-	-	-	-	-
At 31st August 2004	<u>£127,978</u>	<u>£123,200</u>	<u>£2,076,478</u>	<u>£1,646,214</u>	<u>£799,676</u>	<u>£79,526</u>	<u>£4,853,072</u>
Net book value							
At 31st August 2004	<u>£670,457</u>	<u>£976,800</u>	<u>£7,273,230</u>	<u>£172,894</u>	<u>£660,086</u>	<u>£4,105</u>	<u>£9,757,572</u>
At 31st August 2003	<u>£701,654</u>	<u>£985,600</u>	<u>£7,421,663</u>	<u>£185,406</u>	<u>£707,635</u>	<u>£6,158</u>	<u>£10,008,116</u>

Source of funding for assets acquired
(Cumulative)

	2004
DfES capital grants	9,385,839
Other DfES grants	1,537,481
Private sector and other	3,687,324
	<u>£14,610,644</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****17. INVESTMENTS**

	<u>2004</u>	<u>2003</u>
Investment in subsidiary company at cost	£100	£100

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

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

	<u>2004</u>	<u>2003</u>
Turnover	247,578	254,860
Interest receivable	625	446
Expenditure	(136,610)	(247,484)
Gift aid to college	(101,865)	(6,835)
Net profit before taxation	9,728	987
Taxation	-	(19,301)
Profit/(Loss) for year	£9,728	(£ 18,314)
Fixed assets	20,903	23,778
Current assets	90,943	59,671
Current liabilities	(113,025)	(94,356)
Called up share capital	100	100
Profit and loss account	(1,279)	(11,007)

The audit report for Corby CTC Trading Limited for the year ended 31st August 2004 was unqualified.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st August 2004 are represented by:

	<u>Unrestricted funds</u>	<u>Restricted general</u>	<u>Restricted public</u>	<u>Capital private</u>	<u>Total</u>
Tangible fixed assets	-		7,298,862	2,458,710	9,757,572
Investments	100		-	-	100
Current assets	833,605	13,841	-	-	847,446
Current & long term liabilities	(597,444)		-	-	(597,444)
Totals	£236,261	£ 13,841	£7,298,862	£2,458,710	£10,007,674

CORBY CITY TECHNOLOGY COLLEGE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004****19. CAPITAL COMMITMENTS**

	<u>2004</u>	<u>2003</u>
Contracted for, but not provided in the accounts	-	-

20. LEASE COMMITMENTS

	<u>2004</u>	<u>2003</u>
Operating leases	£	£
The payments which the company is committed to make in the next year in respect of operating leases:		
Within one year	-	12,216
One to five years	20,985	2,918

21. CONTINGENT LIABILITIES

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

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

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

22. RELATED PARTY

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

- (a) The College charged a £12,000 licence fee (2003: £12,000) and recharged wage costs of £4,365 (2003: £11,055) to Corby CTC Trading Limited.
- (b) Corby CTC Trading Limited made a gift and donation of £101,865 (2003: £6,835) to the College.

CORBY CITY TECHNOLOGY COLLEGE TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2004**

	<u>2004</u>	<u>2003</u>
INCOME		
ANNUAL PER CAPITA GRANT	5,057,338	4,563,913
	<hr/>	<hr/>
DfES CAPITAL GRANTS	19,110	61,460
OTHER DfES GRANTS		
School Achievement Award	-	33,080
Others	19,297	57,500
	<hr/>	<hr/>
	38,407	152,040
	<hr/>	<hr/>
OTHER GOVERNMENT GRANTS	-	-
	<hr/>	<hr/>
PRIVATE SECTOR SPONSORSHIP		
Corby CTC Trading Limited	101,865	6,835
	<hr/>	<hr/>
	101,865	6,835
	<hr/>	<hr/>
OTHER INCOME		
Interest receivable	7,646	6,126
Sundry income	124,202	75,383
	<hr/>	<hr/>
	131,848	81,509
	<hr/>	<hr/>
TOTAL INCOME	<u>£5,329,458</u>	<u>£4,804,297</u>

CORBY CITY TECHNOLOGY COLLEGE TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2004**

	<u>2004</u>	<u>2003</u>
EXPENDITURE		
ANNUAL PER CAPITA GRANT EXPENDITURE		
Staff costs:		
Teaching	2,794,524	2,512,170
Educational support	344,532	283,020
Other: Staff	523,882	491,576
Subcontract	3,902	19,826
Medical insurance	13,050	11,217
	<hr/>	<hr/>
Total APG staff costs	3,679,890	3,317,809
	<hr/>	<hr/>
Maintenance of premises:		
Building maintenance	156,361	145,893
Grounds maintenance	6,084	9,597
Security	42,287	-
	<hr/>	<hr/>
	204,732	155,490
	<hr/>	<hr/>
Other occupancy costs:		
Cleaning	20,865	17,642
Water	6,202	6,170
Fuel	64,705	57,396
Rates	21,137	23,820
Insurance	45,378	38,076
	<hr/>	<hr/>
	158,287	143,104
	<hr/>	<hr/>
Educational supplies and services:		
Trips	2,586	3,776
Books	9,611	24,792
Educational equipment	186,711	125,502
Stationery and materials	53,324	71,178
Transport	125,321	108,361
Examination fees	100,520	85,445
Fees for external advice	15,008	11,302
Other	11,015	(1,351)
	<hr/>	<hr/>
	504,096	429,005
	<hr/>	<hr/>
Other supplies and services:		
Catering	219,179	201,718
Telephone	16,305	27,201
Legal and professional fees	1,874	3,265
Auditors' remuneration	7,400	7,225
Postage	10,260	10,271
Bank interest and charges	6,199	8,532
Subscriptions	13,784	8,833
Pupil recruitment	5,679	6,284
Insurance	11,675	9,808
Pupil support	2,003	1,792
Non educational trips	2,795	(2,846)
	<hr/>	<hr/>
	297,153	282,083
	<hr/>	<hr/>
BALANCE CARRIED FORWARD TO NEXT PAGE	4,844,158	4,327,491

CORBY CITY TECHNOLOGY COLLEGE TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2004**

	<u>2004</u>	<u>2003</u>
EXPENDITURE		
ANNUAL PER CAPITA GRANT EXPENDITURE		
BALANCE BROUGHT FORWARD	4,844,158	4,327,491
Furniture and equipment:		
Repairs and maintenance	2,777	25,103
Motor expenses	6,533	7,582
Sundries	96,389	51,932
Technology costs:		
Software	9,017	35,813
Staff development	78,939	64,076
TOTAL APG EXPENDITURE	£5,037,813	£4,511,997
OTHER DfES GRANT RELATED EXPENDITURE		
Staff costs	15,011	40,467
Educational supplies	4,286	17,033
School Achievement Award	-	33,080
	£19,297	£90,580
OTHER EXPENDITURE		
Fund raising	490	1,495
DEPRECIATION	369,257	376,151
TOTAL EXPENDITURE	£5,426,857	£4,980,223