

**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Governors</b>	Mr N Bullen, Chairman (resigned 5 August 2019) Mr A R McGregor, Chairman (appointed 22 June 2019) Ms P C Calnan (appointed 22 June 2019) Mr A W G Dixon-Smith Ms C A Ewart (appointed 22 June 2019) Ms N J Harrison (resigned 2 April 2020) Ms S J Kerr-Dineen Mr D J M Liddell Mr I MacAskill Ms L H Martin Mr E G Mason (resigned 13 March 2020) Ms W A Meadows-Smith (appointed 15 March 2019) Mr C J Minter Mr N Page Mrs H K W Pryke Mrs M K Weller-Poley (resigned 9 November 2018) Mr J Quick (appointed 13 March 2020)
<b>Company registered number</b>	00910421
<b>Charity registered number</b>	310490
<b>Registered office</b>	Brettenham Park Ipswich Suffolk IP7 7PH
<b>Senior management team</b>	Mr T O'Sullivan, Headmaster (resigned 31 August 2018) Mr D Griffiths, Headmaster (appointed 1 September 2018) Mr D Farquharson, Deputy Head (resigned 31 August 2019) Mr C Bunting, Director of Studies Mrs C Webster, Head of Pre-Prep Mrs E Easdale, Head of Pastoral Care Mrs L Deville, Director of Finance and Operations (appointed October 2018) Mr N Drake, Director of Sports Mrs G Gillott, Head of Learning Success (appointed 1 January 2019)
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Bankers</b>	Barclays Bank Corporate Banking PO Box 13699 Birmingham B2 2FS
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<b>Solicitors</b>	Knights plc Midland House West Way Botley Oxford OX2 0PH
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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the year 1 September 2018 to 31 August 2019. The Annual Report serves the purposes of both a Governors' Report and a Directors' Report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

**Structure, governance and management**

**Governing Document**

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association last amended on 11 February 2013.

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's memorandum of association does not permit the payment of a dividend.

**Governing Body**

The Governors are elected at a full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration was paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means tested bursaries awarded to our pupils.

**Governor Training**

As part of the induction process new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of independent schools and advice on corporate governance. Training courses are attended by Governors as required.

**Organisational management**

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible.

The day-to-day running of the School is delegated to the Head, Deputy Head and the Director of Finance and Operations, supported by other members of the Senior Management Team as listed on page 1.

Remuneration of senior staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually. This review considers comparisons with other independent schools to ensure OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities**

**a. Objects**

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
- awarding to such persons scholarships, bursaries, maintenance allowances or grants; and
- providing their education (including the study of music or other arts), to prepare them for entry to any other educational establishment, occupation, trade or profession.

**b. Strategic Aims**

OBH is a Preparatory and Pre-Preparatory boarding and day school for both boys and girls that delivers an exceptional education across and beyond the curriculum seeking excellence in all areas. At its heart is the ethos of a boarding school offering the highest level of pastoral care in which every child is given the individual attention they need in order to thrive.

**c. Key Aims**

**Education**

To provide an outstanding and individual education which successfully prepares each child for entrance to leading senior schools of their choice and, where appropriate, scholarships; enabling them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their senior school.

**Boarding**

To maintain the ethos of a full boarding school in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the school.

**Marketing**

To ensure that OBH effectively communicates with the widest possible field of prospective parents both locally and further afield.

**Estates, Capital Projects and Finance**

To provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities; achieved at all times.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

**d. Main activities undertaken to further the company's purposes for the public benefit**

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided;
- Widen the local community's access to the School's facilities and by sharing the School's educational resources;
- Have regard to the Charity Commission's public benefit guidance when setting policies and plans.

**e. Principal Activity**

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory boarding and day school for both boys and girls aged between 3 and 13 years.

OBH is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

**Strategic report**

**Achievements and performance**

**a. Advancing education**

The 33 year 8 pupils achieved places at 14 of the country's leading public schools (both regionally and nationally) and were awarded 12 scholarships across a range of disciplines including academic, sports, music and all-round.

Sport has a high profile at the School with every child representing the school most weeks, in accordance with the Sport for All Policy. A number of senior pupils have been highly successful in representing the county and our continued links with senior school coaches led to a number of elite coaching sessions for boys and girls.

Music and drama continue to thrive. Termly formal and informal concerts are held together with several productions during the year including a whole school production in the Summer term.

The Old Buckenham Explorers ("OBE") programme is designed to develop both the physical and emotional skills and to bring them to the fore at an early stage in their development. Leadership, problem solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded QBE programme. The timetable is designed so that children from Years 3 to 8 are able to take part fully in the programme.

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Bursaries and other fee concessions**

It is important to us that access to the education we offer is not restricted to those who can afford our fees.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

The Governors consider our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees are able to enjoy the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding our awards we are mindful that we must ensure both the financial sustainability of the school and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or continue their education at the school without the bursaries. Further bursaries are made available to children of Armed Forces families.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of our bursary policy are available on our website.

Details of bursary awards are set out in Note 5 to the accounts.

**c. Community access**

The school recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. During the year local residents used the swimming pool and Brettenham Cricket Club is situated within the school grounds. In addition, the School hosts a number of events including a Bonfire Night in November and the Brettenham Summer Fair.

**Financial review**

**a. Going concern and COVID-19**

During the outbreak of the Covid-19 Pandemic, the management of Old Buckenham Hall School has closely followed the advice of Government and Public Health England. We have adopted a risk-based and operational approach to implement a contingency plan, which seeks to deliver remotely not only first class education but also pastoral care for all pupils. During such challenging and uncertain times, the Senior Management Team continues to monitor and manage cashflows prudently and, by taking mitigating actions, Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.



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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**b. Financial overview**

The result for the year was net deficit of £67,929 (2018: surplus of £98,142).

The financial statements disclose net cash outflow for the year of £182,097 (2018: net cash inflow of £537,234 following an increase in fees paid in advance). This outflow relates to Capital projects carried out throughout the site.

The School's pupil number for 2019 Summer Term was 219 (2018: 212) and currently enjoys strong pupil numbers across all year groups, boding well for the sustainability of the School.

The School continues to operate within its borrowing facilities and its forecasts demonstrate that it can meet all of its financial obligations as they fall due.

**c. Key Performance Indicators**

Pupil numbers 2019 (2018: 219), net fee income £3,103,740 (2018: £3,073,135) and employment costs £2,503,157 (2018: 2,140,648) are seen as key performance indicators which are monitored.

**d. Principal Risks and Uncertainties**

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment
- Staff recruitment and retention
- Safeguarding children
- Strategic planning for education
- Health and Safety, fire and security

Robust budgetary controls are in place to manage costs, whilst ensuring that salary and fee levels remain competitive. All staff are subject to the appropriate police and employment checks and they continue to receive regular training on child protection issues where appropriate. Individual Governors have been appointed with responsibility for Safeguarding children, Health and Safety and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**e. Reserves Policy**

Note 17 to the Financial Statements sets out the reserves of the School. At the 31st August 2019 the School had tangible fixed assets of £4,024,270 (2018: £3,836,928) and unrestricted funds of £2,312,997 (2018: £2,398,476) and restricted funds of £17,550 (2018: £NIL).

The Governors have a long-standing policy to use any revenue surpluses and bank borrowings as appropriate to improve the facilities and the overall educational service provided. The Governors have ongoing plans for investing future surpluses to make further improvements to the resources available. The School's cash flow forecasts demonstrate that it is able to pay its debts as they fall due.

**f. Plans for Future Periods**

Our specific objectives for 2019/20 and 2020/21 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise the academic standards and profile of OBH;
- Continue to invest in the facilities and activities offered by the School;
- Continue to develop other income streams using the school facilities; and
- Maintain our strong links with the community through educational, spiritual, cultural and recreational activities.

**Information on fundraising practices**

The school does not undertake conventional charitable fundraising activities.

- The school does not have any third-party fundraisers acting on its behalf.
- It is not bound by any voluntary scheme or standard for regulating fundraising.
- It has not received any complaints about its fundraising activity over the last year.
- The charity has a complaints procedure and would review and learn from any complaints if they were received.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Statement of Governors' responsibilities**

The Governors (who are also the directors of the company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



**Mr C J Minter**  
Trustee

Date: 17 July 2020

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL**  
**(BRETENHAM) EDUCATIONAL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL**  
**(BRETENHAM) EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL**  
**(BRETENHAM) EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Responsibilities of Governors**

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Joanne Fox BA FCA (Senior Statutory Auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

Ipswich

Date: 07.08.2020

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	4	-	17,550	17,550	450
Charitable activities	5	3,275,897	-	3,275,897	3,166,137
Other trading activities	6	58,749	-	58,749	43,749
Other income		-	-	-	21
<b>Total income</b>		<b>3,334,646</b>	<b>17,550</b>	<b>3,352,196</b>	<b>3,210,357</b>
<b>Expenditure on:</b>					
Charitable activities	7	3,420,125	-	3,420,125	3,112,215
<b>Total expenditure</b>		<b>3,420,125</b>	<b>-</b>	<b>3,420,125</b>	<b>3,112,215</b>
<b>Net movement in funds</b>		<b>(85,479)</b>	<b>17,550</b>	<b>(67,929)</b>	<b>98,142</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,398,476	-	2,398,476	2,300,334
Net movement in funds		(85,479)	17,550	(67,929)	98,142
<b>Total funds carried forward</b>		<b>2,312,997</b>	<b>17,550</b>	<b>2,330,547</b>	<b>2,398,476</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00910421**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	11	4,024,270	3,836,928
<b>Current assets</b>			
Stocks	12	18,736	19,329
Debtors	13	168,668	204,758
Cash at bank and in hand		170,082	352,508
		<u>357,486</u>	<u>576,595</u>
Creditors: amounts falling due within one year	14	(863,560)	(861,272)
<b>Net current liabilities</b>		<u>(506,074)</u>	<u>(284,677)</u>
<b>Total assets less current liabilities</b>		<u>3,518,196</u>	<u>3,552,251</u>
Creditors: amounts falling due after more than one year	15	(1,187,649)	(1,153,775)
<b>Total net assets</b>		<u><u>2,330,547</u></u>	<u><u>2,398,476</u></u>
<b>Charity funds</b>			
Restricted funds	17	17,550	-
Unrestricted funds	17	2,312,997	2,398,476
<b>Total funds</b>		<u><u>2,330,547</u></u>	<u><u>2,398,476</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

  
 Mr A R McGregor  
 (Chair of Trustees)

Date: 17 July 2020

  
 Mr C J Minter

The notes on pages 16 to 33 form part of these financial statements.



**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	60,967	653,160
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		7,000	150
Purchase of tangible fixed assets		(160,786)	(34,905)
<b>Net cash used in investing activities</b>		(153,786)	(34,755)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(38,239)	(40,019)
Interest paid		(27,049)	(24,314)
Capital element of finance lease rentals		(23,990)	(16,838)
<b>Net cash used in financing activities</b>		(89,278)	(81,171)
<b>Change in cash and cash equivalents in the year</b>		(182,097)	537,234
Cash and cash equivalents at the beginning of the year		352,179	(185,055)
<b>Cash and cash equivalents at the end of the year</b>	20	170,082	352,179

The notes on pages 16 to 33 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. General information**

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park Ipswich Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

**2.2 Going concern**

The Governors have considered the financial uncertainty arising from COVID-19 and have prepared a strategic response plan covering operational and financial options. Measures have been taken to reduce costs and accelerate plans where their impact is to reduce costs. The agreed banking facilities, and level of unrestricted reserves and possible financial savings enable the charity to withstand the impact in the short-term. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The Governors consider that the budgeted income and expenditure and agreed banking facilities is sufficient, with the level of unrestricted reserves, for the charity to be able to meet its liabilities as they fall due. For this reason, the Governors consider it is appropriate for the financial statements to continue to be prepared on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Fee Income**

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and sibling discounts.

**Other ancillary trading income and income from generated funds**

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line General School Buildings - 2% straight line basis down to a residual value
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

**2.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School also operates a defined contribution group pension scheme and a stakeholder scheme under contributions by employees and by the School are held in funds separated from the company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.15 Advance Fee Scheme**

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows, where the effect is material.

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Useful economic lives of tangible assets**

The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 11 for carrying amount of property, plant and equipment and note 2.6 for the useful economic lives for each class of assets.

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of the debtors and historical experience. See note 13 for the net carrying amount of the debtors.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	-	17,550	<b>17,550</b>	450
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	450	-	450	
	<hr/>	<hr/>	<hr/>	

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Gross Fees	3,452,697	<b>3,452,697</b>	3,408,090
Less: Bursaries and other allowances	(348,957)	<b>(348,957)</b>	(334,955)
Other incoming resources	172,157	<b>172,157</b>	88,270
Interest income	-	-	4,732
<b>Total 2019</b>	<u>3,275,897</u>	<u><b>3,275,897</b></u>	<u>3,166,137</u>

The income from charitable activities in 2018 is made up of £3,166,137 unrestricted funds and £NIL restricted funds.

**6. Trading Income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Letting's income	58,749	<b>58,749</b>	43,749

The trading income in 2018 is made up of £43,749 unrestricted funds and £NIL restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Teaching	1,916,519	<b>1,916,519</b>	1,643,333
Household	611,685	<b>611,685</b>	600,026
Property	554,036	<b>554,036</b>	536,612
Support & Administration	302,618	<b>302,618</b>	307,930
Financing costs	35,267	<b>35,267</b>	24,314
<b>Total 2019</b>	<u>3,420,125</u>	<u><b>3,420,125</b></u>	<u>3,112,215</u>
<i>Total 2018</i>	<u>3,112,215</u>	<u>3,112,215</u>	

**Summary by expenditure type**

	<b>Staff costs 2019 £</b>	<b>Depreciation 2019 £</b>	<b>Other costs 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Teaching	1,710,037	14,181	192,301	<b>1,916,519</b>	1,643,333
Household	428,755	11,566	171,364	<b>611,685</b>	600,026
Property	139,471	106,677	307,888	<b>554,036</b>	536,612
Support & Administration	224,894	15,995	61,729	<b>302,618</b>	307,930
Financing costs	-	-	35,267	<b>35,267</b>	24,314
<b>Total 2019</b>	<u>2,503,157</u>	<u>148,419</u>	<u>768,549</u>	<u><b>3,420,125</b></u>	<u>3,112,215</u>
<i>Total 2018</i>	<u>2,140,648</u>	<u>132,293</u>	<u>839,274</u>	<u>3,112,215</u>	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Support costs**

	Support and Administratio n cost £	Financing costs £	Total funds £	Total funds £
Administrative overheads	36,414	-	36,414	62,408
Audit and professional fees	25,315	-	25,315	59,099
Bank charges and interest	-	35,267	35,267	24,314
Wages and salaries	196,228	-	196,228	151,013
National insurance	19,688	-	19,688	14,793
Pension cost	8,978	-	8,978	7,381
Depreciation	15,995	-	15,995	13,236
<b>Total 2019</b>	<b>302,618</b>	<b>35,267</b>	<b>337,885</b>	<b>332,244</b>
<i>At 31 August 2018</i>	<i>307,930</i>	<i>24,314</i>	<i>332,244</i>	

**9. Net income/(expenditure)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed asset		
- owned by the charity	139,886	127,253
- hire purchase	8,533	5,040
Auditor's remuneration	12,360	11,994
Auditor's remuneration - other services	3,253	10,483
Operating lease rentals	45,064	27,567
	<b>209,096</b>	<b>182,337</b>

During the year, no Governors received any remuneration (2018 - £NIL).

During the year, no Governors received any benefits in kind (2018 - £NIL)

1 Governor received reimbursement of expenses amounting to £352 in the current year (2018 - 3 Governors - £1,539).

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**OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**10. Staff costs**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,128,004</b>	<i>1,807,075</i>
Social security costs	<b>171,775</b>	<i>150,690</i>
Contribution to defined contribution pension schemes	<b>203,378</b>	<i>182,883</i>
	<b>2,503,157</b>	<i>2,140,648</i>

The average number of persons employed by the company during the year was as follows:

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<b>No.</b>
Teaching Staff	<b>45</b>	<i>42</i>
Other Staff	<b>46</b>	<i>45</i>
	<b>91</b>	<i>87</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>
In the band £90,001 - £100,000	<b>-</b>	<i>1</i>

The total amount of employee benefits (including employer pension contributions) received by the 3 members of key management personnel (*2018 - 4 members*) for their services to the school was £254,676 (*2018 - £215,251*) for the period.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2018	4,733,916	59,583	767,645	229,533	5,790,677
Additions	47,430	70,118	154,933	63,321	335,802
Disposals	-	(12,619)	-	-	(12,619)
At 31 August 2019	4,781,346	117,082	922,578	292,854	6,113,860
<b>Depreciation</b>					
At 1 September 2018	1,128,730	57,899	588,222	178,898	1,953,749
Charge for the year	90,640	3,729	39,388	14,662	148,419
On disposals	-	(12,578)	-	-	(12,578)
At 31 August 2019	1,219,370	49,050	627,610	193,560	2,089,590
<b>Net book value</b>					
At 31 August 2019	3,561,976	68,032	294,968	99,294	4,024,270
At 31 August 2018	3,605,186	1,684	179,423	50,635	3,836,928

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Computer equipment	64,202	34,479
Fixtures and fittings	72,529	-
Motor vehicles	64,232	-
	200,963	34,479

Included in land and buildings is freehold land at cost of £160,000 (2018 - £160,000), which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**12. Stocks**

	2019 £	2018 £
Food, teaching and housekeeping supplies	8,836	5,675
Heating Oil	9,900	13,654
	<u>18,736</u>	<u>19,329</u>

**13. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Fees outstanding	47,480	63,365
Other debtors	44,298	79,629
Prepayments and accrued income	76,890	61,764
	<u>168,668</u>	<u>204,758</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans and overdrafts	39,635	43,018
Payments received on account	8,150	5,557
Trade creditors	121,492	121,241
Other taxation and social security	43,946	36,855
Obligations under finance lease and hire purchase contracts	47,777	12,004
Fees in advance	535,593	518,259
Other creditors	32,524	16,191
Accruals and deferred income	34,443	108,147
	<u>863,560</u>	<u>861,272</u>

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. Loans are repayable over 5 years and incur interest at a commercial rate (also see note 15).

Finance lease and hire purchase contracts are secured against the assets to which they relate.

**15. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	787,680	822,865
Payments received on account	25,000	33,424
Net obligations under finance lease and hire purchase contracts	128,032	12,779
Fees in advance	246,937	284,707
	<u>1,187,649</u>	<u>1,153,775</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2019 £	2018 £
Between one and five years	128,032	12,779
	<u>128,032</u>	<u>12,779</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Financial instruments**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Financial assets measured at amortised cost	<b>91,778</b>	<b>142,994</b>
	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Financial liabilities measured at amortised cost	<b>(1,015,774)</b>	<b>(1,111,462)</b>

Financial assets measured at amortised cost comprise fees outstanding and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade and other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>				
General Funds	2,398,476	3,321,330	(3,420,125)	2,299,681
Unallocated amounts	-	13,316	-	13,316
	<u>2,398,476</u>	<u>3,334,646</u>	<u>(3,420,125)</u>	<u>2,312,997</u>
<b>Restricted funds</b>				
Sports Hall	-	17,550	-	17,550
<b>Total of funds</b>	<u>2,398,476</u>	<u>3,352,196</u>	<u>(3,420,125)</u>	<u>2,330,547</u>

**Restricted Funds**

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

**Statement of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>				
Reserves	<u>2,300,334</u>	<u>3,210,357</u>	<u>(3,112,215)</u>	<u>2,398,476</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	4,024,270	-	<b>4,024,270</b>
Current assets	339,936	17,550	<b>357,486</b>
Creditors due within one year	(863,560)	-	<b>(863,560)</b>
Creditors due in more than one year	(1,187,649)	-	<b>(1,187,649)</b>
<b>Total</b>	<u>2,312,997</u>	<u>17,550</u>	<u><b>2,330,547</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	3,836,928	3,836,928
Current assets	576,595	576,595
Creditors due within one year	(861,272)	(861,272)
Creditors due in more than one year	(1,153,775)	(1,153,775)
<b>Total</b>	<u>2,398,476</u>	<u><b>2,398,476</b></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<b>(67,929)</b>	98,142
<b>Adjustments for:</b>		
Depreciation charges	<b>148,419</b>	132,293
(Profit)/Loss on the sale of fixed assets	<b>(6,959)</b>	723
Decrease/(increase) in stocks	<b>593</b>	(8,587)
Decrease/(increase) in debtors	<b>36,090</b>	(65,490)
(Decrease)/increase in creditors	<b>(55,860)</b>	105,119
(Decrease)/increase in fees in advance	<b>(20,436)</b>	366,646
Interest paid	<b>27,049</b>	24,314
<b>Net cash provided by operating activities</b>	<b>60,967</b>	653,160

**20. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	<b>170,082</b>	352,508
Overdraft facility repayable on demand	-	(329)
<b>Total cash and cash equivalents</b>	<b>170,082</b>	352,179

**21. Pension commitments**

**Teachers' Pension Scheme**

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Pension commitments (continued)**

**Valuation of the teachers' pension scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The previous actuarial valuation was carried out as at 31 March 2012 and determined the contributions for the period, which were paid at a rate of 16.48%. This rate has been paid since September 2015.

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £180,997 (2018 - £163,821).

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme.

**Scheme changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**22. Operating lease commitments**

At 31 August 2019 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Within 1 year	<b>45,593</b>	<i>42,349</i>
Between 1 and 5 Years	<b>82,294</b>	<i>112,088</i>
	<hr/> <b>127,887</b> <hr/>	<hr/> <i>154,437</i> <hr/>

**23. Related party transactions**

Six Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2019 (*2018 - three Governors*). One of these Governors resigned during the year ended 31 August 2019 (*2018 - one Governor*). One of the former Governors who resigned during 2016 continues to receive a 33% bursary for one of his children (*2018 - 2 children*) who attends the School, which was offered after the completion of the School's means-testing assessment and prior to his appointment as a Governor. One Governor's child received a 10% scholarship in 2018, this was awarded to the student before the Governor was appointed. The child received no scholarship during 2019. School fees are charged to the other Governors at the normal rates.

**24. Post balance sheet events**

Land and buildings with a net book value of £159,086 were sold after the year end for £750,000.

Since the year end the school has agreed the refinancing of its loan facilities and has arranged a 5 year loan for £1.2m.