

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

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**OLD BUCKENHAM HALL (BRETENHAM) 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 2020**

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<b>Governors</b>	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith Ms C A Ewart Ms N J Harrison (resigned 2 April 2020) Mr S Keoghane (appointed 22 November 2020) Ms S J Kerr-Dineen (resigned 15 February 2021) Mr D J M Liddell Mr I MacAskill (resigned 31 August 2020) Ms L H Martin Mr E G Mason (resigned 13 March 2020) Ms W A Meadows-Smith (resigned 31 August 2020) Mr C J Minter Mr N Page Mrs H K W Pryke (resigned 31 August 2020) 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 D Griffiths, Headmaster Mr D Mitchell, Senior Deputy Head Mr C Bunting, Director Head Academic Mrs C Webster, Head of Pre-Prep Mrs E Easdale, Head of Boarding Mrs L Deville, Director of Finance and Operations Mr N Drake, Deputy Head Co-Curricular Mrs G Gillott, Head of Learning Success
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
<b>Bankers</b>	Barclays Bank Corporate Banking PO Box 13699 Birmingham B2 2FS

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(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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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 2020**

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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 2019 to 31 August 2020. 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 2019).

### **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 reviewed on 12 June 2020.

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 the School's 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. There are also Governors' Committees (Finance & General Purposes, Education, Pastoral & Boarding), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

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 (BRETENHAM) EDUCATIONAL TRUST LIMITED  
(A Company Limited by Guarantee)

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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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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. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs 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. The School's goal is to enable 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 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.

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OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED  
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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Objectives and activities (continued)**

**Estates, Capital Projects and Finance**

The Governors aim 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 at all times.

The School itself is set within Brettenham Park. The Grade II\* listed house is of sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to pursue a programme of capital projects funded in part by the sale of land. Recent focus has included the reconfiguration and modernisation of the boarding facilities, the creation of new onsite staff accommodation, and the refurbishment of boys' and girls' changing rooms. The School is committed to carrying out a series of Heritage Works over coming years and aspire to enhance the site further.

**d. 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 share the School's educational resources; and
- Have regard to the Charity Commission's guidance on public benefit 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, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Advancing education**

Twenty-four Year 8 pupils achieved places at fourteen of the country's leading Public Schools (both regionally and nationally) and were awarded seven scholarships across a range of disciplines, including academic, sports, music and all-round.

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

Music, Drama and Art continue to thrive. Formal and informal concerts are usually presented on a termly basis. Several major drama productions also take place throughout the year. Regrettably, the Whole School Production for Summer Term 2020 had to be cancelled on account of national lockdown and school closures.

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

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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Bursaries and other fee concessions**

It is important to the School that access to its educational provision is not restricted to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They 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 awards, Governors are mindful to 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 50% 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, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Summer 2020 fees were discounted in the context of the Government restrictions during the pandemic. These restrictions required the partial closure of the school site. Discounts ranged from 20% for day students to 22.5% and 25% for Transitional or Full Boarders.

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. Brettenham Cricket Club is situated within the School's grounds.

Unfortunately, due to the Covid-19 pandemic, local residents were unable to make their customary use of the School's swimming pool or grounds. Restrictions also led to the cancellation of a number of popular community events, including the Brettenham Summer Fair and Bonfire Night celebrations.

**d. Distance learning**

Old Buckenham Hall senior management and teaching staff successfully implemented and continually advanced the distance learning offer for all year groups throughout the Lent and Summer terms of 2020.

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OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED  
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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

**a. Going concern**

Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future and consequently they continue to adopt the going concern basis in preparing the financial statements.

During the challenges of the Covid-19 pandemic, the Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Financial overview**

The School completed the sale of a five-acre plot of land in October 2019 and achieved £725,000 proceeds. These funds have proved a valuable buffer during the unforeseen challenges presented by the pandemic, such as the loss of lettings income during the summer holiday and the departure of several international students from the School Roll. Governors also chose to apply some of the funds (originally earmarked for capital projects) to a substantial discount to fees for Summer Term 2020 alongside committing to a freeze on fee increases for the academic year 2020/21.

The Governors have nevertheless been able to implement certain capital projects such as the reconfiguring of boarding facilities and the development of onsite staff accommodation (both with long-term cost saving benefits) by utilizing some of the proceeds from the sale of land and by increasing the School's term loan by £400,000.

During the closure period savings were made where possible, including through the furlough of some members of the non-teaching staff.

The School has remained sensitive to the financial impact of the pandemic upon businesses and individual households. Whilst the majority of fees were paid in advance of Summer Term 2020, the School offered instalment plans to parents who expressed cash flow concerns.

The result for the year was net incoming resources of £234,242 surplus (2018/19: £67,929 deficit).

The financial statements disclose net cash inflow for the year of £231,010 (2018/19: net cash outflow of £182,097).

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

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**OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**c. Key Performance Indicators**

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

The School's pupil number for 2020 Summer Term was 196 due to Covid recruitment restrictions (as compared with 219 pupils for Summer 2019). In September 2020, the new academic year commenced with 193 pupils (compared with 200 pupils in September 2019).

There has been a healthy response to the School's Virtual Open Days and a marked uplift in admissions enquiries throughout the course of the current academic year, which bodes well for the sustainability of the School.

**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

Any resurgence of the Covid-19 pandemic and related restrictions in the coming year would exacerbate risks related to the affordability for parents and pupil recruitment and health risks.

Robust budgetary controls are in place to manage costs, whilst ensuring that salary and fee levels remain competitive. All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing 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.

**e. Reserves Policy**

Note 17 to the Financial Statements sets out the reserves of the School. At the 31st August 2020 the School had net assets of £2,564,792 (2019: £2,330,547).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The future estimated costs of these works is estimated to be in the region of £182,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

The Governors have satisfied themselves that the School is able to meet its obligations as they fall due, including the capital commitments relating to Heritage Works.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**f. Information on fundraising practices**

The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

**Plans for Future Periods**

Our specific objectives for 2020/21 and 2021/22 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise the academic standards;
- Continue to invest in the facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural and recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the school.

**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.

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

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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020


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**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.

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

  
.....  
Mr A R McGregor  
(Chair of Trustees)

Date: 23/05/2021

  
.....  
Mr C J Minter

25/5/21

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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 2020 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 2020 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; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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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:

**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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	4	1,500	8,794	10,294	17,550
Charitable activities	5	2,947,694	-	2,947,694	3,275,897
Other trading activities		-	-	-	58,749
Profit on disposal of freehold property	7	673,188	-	673,188	-
<b>Total income</b>		<b>3,622,382</b>	<b>8,794</b>	<b>3,631,176</b>	<b>3,352,196</b>
<b>Expenditure on:</b>					
Charitable activities	8	3,396,934	-	3,396,934	3,420,125
<b>Total expenditure</b>		<b>3,396,934</b>	<b>-</b>	<b>3,396,934</b>	<b>3,420,125</b>
<b>Net movement in funds</b>		<b>225,448</b>	<b>8,794</b>	<b>234,242</b>	<b>(67,929)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,312,997	17,550	2,330,547	2,398,476
Net movement in funds		225,448	8,794	234,242	(67,929)
<b>Total funds carried forward</b>		<b>2,538,445</b>	<b>26,344</b>	<b>2,564,789</b>	<b>2,330,547</b>

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

The notes on pages 19 to 39 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 2020**

	Note	2020 £	<i>As restated</i> 2019 £
<b>Fixed assets</b>			
Tangible assets	12	4,269,223	4,024,270
<b>Current assets</b>			
Stocks	13	20,820	18,736
Debtors	14	648,362	690,757
Cash at bank and in hand		401,092	170,082
		1,070,274	879,575
Creditors: amounts falling due within one year	15	(1,357,368)	(1,385,649)
<b>Net current liabilities</b>		(287,094)	(506,074)
<b>Total assets less current liabilities</b>		3,982,129	3,518,196
Creditors: amounts falling due after more than one year	16	(1,417,340)	(1,187,649)
<b>Total net assets</b>		2,564,789	2,330,547
<b>Charity funds</b>			
Restricted funds	17	26,344	17,550
Unrestricted funds	17	2,538,445	2,312,997
<b>Total funds</b>		2,564,789	2,330,547

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.

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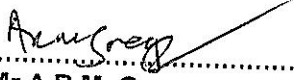
OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 00910421


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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2020

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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:

  
.....  
**Mr C J Minter**

The notes on pages 19 to 39 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(293,395)	60,967
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		707,866	7,000
Purchase of tangible fixed assets		(473,870)	(160,786)
<b>Net cash provided by/(used in) investing activities</b>		<b>233,996</b>	<b>(153,786)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		1,200,000	-
Repayments of borrowing		(834,190)	(38,239)
Interest paid		(27,691)	(27,049)
Capital element of finance lease rentals		(47,710)	(23,990)
<b>Net cash provided by/(used in) financing activities</b>		<b>290,409</b>	<b>(89,278)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>231,010</b>	<b>(182,097)</b>
Cash and cash equivalents at the beginning of the year		170,082	352,179
<b>Cash and cash equivalents at the end of the year</b>	20	<b>401,092</b>	<b>170,082</b>

The notes on pages 19 to 39 form part of these financial statements

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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 2020**

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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 2019), 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 charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity and the wider economy. The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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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 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 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 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.6 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.7 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.

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.

**2.8 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.

**2.9 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.

**2.10 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.

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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 2020**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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.

**2.15 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.16 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.

**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.

Critical accounting estimates and assumptions:

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 12 for carrying amount of property, plant and equipment and note 2.7 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 14 for the net carrying amount of the debtors.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from donations and legacies**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,500	8,794	10,294

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	<i>17,550</i>	<i>17,550</i>

**5. Income from charitable activities**

	Unrestricted funds 2020 £	Total funds 2020 £
Gross Fees	3,053,231	3,053,231
Less: Bursaries and other allowances	(392,419)	(392,419)
Other incoming resources	129,453	129,453
Coronavirus Job Retention Scheme grant	157,429	157,429
<b>Total 2020</b>	<b>2,947,694</b>	<b>2,947,694</b>

During the year the charity's operations were impacted by the Coronavirus pandemic, therefore it made use of the Coronavirus Job Retention Scheme, in order to maintain it's workforce. Some employees were placed on furlough and the charity received government grants totalling £157,429 to cover a portion of their wages costs.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Gross Fees	3,452,697	3,452,697
Less: Bursaries and other allowances	(348,957)	(348,957)
Other incoming resources	172,157	172,157
<i>Total 2019</i>	<i>3,275,897</i>	<i>3,275,897</i>

6. Trading income

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Lettings income	58,749	58,749

7. Other incoming resources

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Profit on disposal of freehold property	673,188	673,188

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Teaching	1,817,631	1,817,631
Household	505,549	505,549
Property	619,540	619,540
Support & Administration	411,209	411,209
Financing costs	43,005	43,005
<b>Total 2020</b>	<u>3,396,934</u>	<u>3,396,934</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Teaching	1,916,519	1,916,519
Household	611,685	611,685
Property	554,036	554,036
Support & Administration	302,618	302,618
Financing costs	35,267	35,267
<i>Total 2019</i>	<u>3,420,125</u>	<u>3,420,125</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Teaching	1,520,893	22,191	274,547	1,817,631
Household	349,048	20,981	135,520	505,549
Property	169,484	109,608	340,448	619,540
Support & Administration	260,212	42,059	108,938	411,209
Financing costs	-	-	43,005	43,005
<b>Total 2020</b>	<b>2,299,637</b>	<b>194,839</b>	<b>902,458</b>	<b>3,396,934</b>
	<i>Staff costs 2019 £</i>	<i>Depreciation 2019 £</i>	<i>Other costs 2019 £</i>	<i>Total funds 2019 £</i>
Teaching	1,555,221	14,181	347,117	1,916,519
Household	421,462	11,566	178,657	611,685
Property	134,665	106,677	312,694	554,036
Support & Administration	220,416	15,995	66,207	302,618
Financing costs	-	-	35,267	35,267
<b>Total 2019</b>	<b>2,331,764</b>	<b>148,419</b>	<b>939,942</b>	<b>3,420,125</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

9. Support costs

	Support and Administration cost £	Financing costs £	Total funds £
Administrative overheads	76,392	-	76,392
Audit and professional fees	32,546	-	32,546
Bank charges and interest	-	43,005	43,005
Wages and salaries	227,730	-	227,730
National insurance	21,800	-	21,800
Pension cost	10,682	-	10,682
Depreciation	42,059	-	42,059
<b>Total 2020</b>	<b>411,209</b>	<b>43,005</b>	<b>454,214</b>
	<i>Support and Administration cost</i>	<i>Financing costs</i>	<i>Total funds</i>
	£	£	£
Administrative overheads	40,892	-	40,892
Audit and professional fees	25,315	-	25,315
Bank charges and interest	-	35,267	35,267
Wages and salaries	191,750	-	191,750
National insurance	19,688	-	19,688
Pension cost	8,978	-	8,978
Depreciation	15,995	-	15,995
<i>Total 2019</i>	<i>302,618</i>	<i>35,267</i>	<i>337,885</i>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed asset		
- owned by the charity	155,525	139,886
- hire purchase	38,946	8,533
Auditor's remuneration	12,720	12,360
Auditor's remuneration - other services	3,448	3,253
Operating lease rentals	45,068	45,064
	45,068	45,064

During the year, no Governors received any remuneration (2019 - £NIL)  
 During the year, no Governors received any benefits in kind (2019 - £NIL)  
 One Governor received reimbursement of expenses amounting to £222 in the current year (2019 - 1 Governor - £352).

**11. Staff costs**

	2020 £	2019 £
Wages and salaries	1,855,958	1,956,611
Social security costs	164,519	171,775
Contribution to defined contribution pension schemes	279,160	203,378
	2,299,637	2,331,764
Casual staff	88,262	171,393
	2,387,899	2,503,157

Included within staff costs are contractual redundancy payments totalling £10,277 (2019:£Nil), which have been accrued at the year end.

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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11. Staff costs (continued)

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

	2020 No.	2019 No.
Teaching Staff	33	45
Other Staff	54	46
	<u>87</u>	<u>91</u>

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	1

The total amount of employee benefits (including employer pension contributions) received by the 9 members of key management personnel (2019 - 8 members) for their services to the school was £549,496 (2019 - £510,950) for the period.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	4,781,346	117,082	922,578	292,854	6,113,860
Additions	355,303	3,106	101,791	13,670	473,870
Disposals	(45,098)	-	-	(27,778)	(72,876)
At 31 August 2020	<u>5,091,551</u>	<u>120,188</u>	<u>1,024,369</u>	<u>278,746</u>	<u>6,514,854</u>
<b>Depreciation</b>					
At 1 September 2019	1,219,370	49,050	627,610	193,560	2,089,590
Charge for the year on owned assets	92,511	1,953	45,655	15,774	155,893
Charge for the year on financed assets	-	16,060	9,154	13,732	38,946
On disposals	(11,020)	-	-	(27,778)	(38,798)
At 31 August 2020	<u>1,300,861</u>	<u>67,063</u>	<u>682,419</u>	<u>195,288</u>	<u>2,245,631</u>
<b>Net book value</b>					
At 31 August 2020	<u>3,790,690</u>	<u>53,125</u>	<u>341,950</u>	<u>83,458</u>	<u>4,269,223</u>
At 31 August 2019	<u>3,561,976</u>	<u>68,032</u>	<u>294,968</u>	<u>99,294</u>	<u>4,024,270</u>

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

	2020 £	2019 £
Computer equipment	48,172	64,202
Fixtures and fittings	63,375	72,529
Motor vehicles	50,470	64,232
	<u>162,017</u>	<u>200,963</u>

Included in land and buildings is freehold land at cost of £160,000 (2019 - £160,000), which is not depreciated.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Stocks**

	2020	2019
	£	£
Food, teaching and housekeeping supplies	9,960	8,836
Heating Oil	10,860	9,900
	20,820	18,736
	20,820	18,736

**14. Debtors**

	2020	<i>As restated</i>
	£	2019 £
<b>Due within one year</b>		
Fees outstanding	536,841	569,569
Other debtors	48,015	44,298
Prepayments and accrued income	63,506	76,890
	648,362	690,757
	648,362	690,757

During the year there was a change in systems and as a result all unpaid Michaelmas 2020 fee invoices are included in fees outstanding within debtors for the year ended 31 August 2020 with a corresponding deferred income creditor balance, see note 15. A restatement of £522,089 has been adjusted for the year ended 31 August 2019 to reflect this change in policy.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>As restated</i>
	<b>£</b>	<b>2019</b>
		<b>£</b>
Bank loans and overdrafts	41,548	39,635
Payments received on account	3,100	8,150
Trade creditors	172,678	121,492
Other taxation and social security	37,662	43,946
Obligations under finance lease and hire purchase contracts	36,487	47,777
Fees in advance	103,516	135,581
Other creditors	35,836	32,524
Accruals and deferred income	926,541	956,544
	<b>1,357,368</b>	<b>1,385,649</b>

The year end deferred income amounts to £881,541 (2019:£922,101 *as restated*) and relates to the Michaelmas 2020 term fees, which are invoiced in advance. There was a change in system during the year, as detailed in note 14, and the debtors and creditors for the year ended 31 August 2019 have been restated accordingly.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020 £	2019 £
Bank loans	1,151,577	787,680
Payments received on account	29,100	25,000
Net obligations under finance lease and hire purchase contracts	91,612	128,032
Fees in advance	145,051	246,937
	<b>1,417,340</b>	<b>1,187,649</b>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
<b>Between one and two years</b>		
Bank loans	43,023	787,680
<b>Between two and five years</b>		
Bank loans	<b>1,108,554</b>	-

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

	2020 £	2019 £
Between one and five years	91,612	128,032
	<b>91,612</b>	<b>128,032</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General Funds	2,312,997	3,622,382	(3,396,934)	2,538,445
<b>Restricted funds</b>				
Sports Hall Fund	17,550	-	-	17,550
Capital Donations Fund	-	8,794	-	8,794
	<u>17,550</u>	<u>8,794</u>	<u>-</u>	<u>26,344</u>
<b>Total of funds</b>	<u><u>2,330,547</u></u>	<u><u>3,631,176</u></u>	<u><u>(3,396,934)</u></u>	<u><u>2,564,789</u></u>

**Restricted Funds**

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

Capital Donations Fund - relates to funds raised to carry out general capital works.

**Statement of funds - prior year**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,269,223	-	4,269,223
Current assets	1,043,930	26,344	1,070,274
Creditors due within one year	(1,357,368)	-	(1,357,368)
Creditors due in more than one year	(1,417,340)	-	(1,417,340)
<b>Total</b>	<u>2,538,445</u>	<u>26,344</u>	<u>2,564,789</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	4,024,270	-	4,024,270
Current assets	862,025	17,550	879,575
Creditors due within one year	(1,385,649)	-	(1,385,649)
Creditors due in more than one year	(1,187,649)	-	(1,187,649)
<b>Total</b>	<u>2,312,997</u>	<u>17,550</u>	<u>2,330,547</u>

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	234,242	(67,929)
<b>Adjustments for:</b>		
Depreciation charges	194,839	148,419
Profit on the sale of fixed assets	(673,788)	(6,959)
(Increase)/decrease in stocks	(2,084)	593
(Increase)/decrease in debtors	(479,694)	36,090
Increase/(decrease) in creditors	539,350	(55,860)
(Decrease) in fees in advance	(133,951)	(20,436)
Interest paid	27,691	27,049
<b>Net cash provided by/(used in) operating activities</b>	<b>(293,395)</b>	<b>60,967</b>

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

	2020 £	2019 £
Cash in hand	401,092	170,082
<b>Total cash and cash equivalents</b>	<b>401,092</b>	<b>170,082</b>

**21. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	170,082	231,010	401,092
Debt due within 1 year	(39,635)	(1,913)	(41,548)
Debt due after 1 year	(787,680)	(363,897)	(1,151,577)
Finance leases	(175,809)	47,710	(128,099)
	<b>(833,042)</b>	<b>(87,090)</b>	<b>(920,132)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**22. Pension commitments**

**Teachers' Pension Scheme**

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**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 every 4 years. 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 latest actuarial valuation of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £249,254 (2019: £180,997).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**23. Operating lease commitments**

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	36,606	45,593
Between 1 and 5 Years	56,063	82,294
	<u>92,669</u>	<u>127,887</u>

**24. Other financial commitments**

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and the Walled Garden. The estimated cost is £182,000 with a projected completion date of October 2022.

**25. Related party transactions**

Four Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2020 (2019 - six Governors). One of these Governors resigned during the year ended 31 August 2020 (2019 - one Governor). One of the former Governors who resigned during 2016 continues to receive a 33% bursary for one of his children (2019 - 1 child) 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. School fees are charged to the other Governors at the standard rates. During the year a debt of £11,980 (2019 - nil) was written off in respect of fees for a governor who served during the year. The write off occurred after the governor resigned.

During the year Mrs R Griffiths, the wife of David Griffiths the Headmaster, Mr R Deville, the husband of Lorraine Deville the Director of Finance and Operations, and Mr J Deville, the son of Lorraine Deville, were all employed by the school. The total remuneration paid during the year to these individuals was in the band £20,000 - £30,000.

**26. Post balance sheet events**

The School closed for face to face learning from 5 January 2021 returning on 8 March 2021 in line with the national lockdown announced by the UK Government as a result of the Covid-19 pandemic. Distance learning continued during this period.



# OLD BUCKENHAM HALL

Headmaster: Mr. David Griffiths BA (Hons), PGCE, MEd

Larking Gowen LLP  
Chartered Accountants  
& Statutory Auditors  
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21<sup>st</sup> May 2021

Dear Sirs

## Old Buckenham Hall (Brettenham) Educational Trust Limited – Year ended 31 August 2020

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

### 1. **Governors' Responsibilities**

We accept the statement of Governors' responsibilities as disclosed in the Governors' report.

### 2. **Internal Control and Fraud**

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

### 3. **Preparation of the Financial Statements**

We have fulfilled our responsibilities as Governors, as set out in the terms of your engagement letter dated 20 September 2018 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

[www.obh.co.uk](http://www.obh.co.uk)

Old Buckenham Hall (Brettenham) Educational Trust Ltd. A registered Charity (No: 310490)  
Company registered in England (No. 910421) Registered Office: Brettenham Park, Ipswich, Suffolk

AN INDEPENDENT DAY & BOARDING SCHOOL FOR BOYS & GIRLS AGED 3-13



In particular:

- a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- c) We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

- a. Transactions of a sort not usually undertaken by the charity.
- b. Circumstances of an exceptional or non-recurrent nature.
- c. Charges or credits relating to prior periods.
- d. Changes in accounting policies.

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

4. **Areas of Potential Adjustment**

We confirm that we are unaware of any non-trivial potential adjustments to the financial statements.

5. **Law and Regulations**

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. **Going Concern**

We have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity and the wider economy. We have also considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, we have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. We therefore consider it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements other than those noted above.

7. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or the SORP.



8. **Litigation and Claims**

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. **Loans and Arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, Governors other than those disclosed in the financial statements.

10. **Subsequent Events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

11. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

12. **Freehold Property and Other Fixed Assets**

We confirm that the residual value of £1,000,000 included within the accounts is unchanged from the previous year and remains adequate. The residual value is based on prices prevailing at the date the property was acquired and excludes the effects of future inflation.

We also confirm that the other fixed assets exist and the net book value of £501,505 is reasonable.

13. **Capital improvement works**

We confirm that the disclosure in the accounts for the capital improvement works is appropriate and complete and that it is correct not to treat any amounts received from the proceeds of the sale of land as restricted.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each governor has taken all the steps that they ought to have taken as a governor in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

**Signed on behalf of the Governors**

Signature: *Ann Greg*

Title: *MR*

Date: *23/05/2021*

*(Chair of Governors)*

*DIRECTOR*

*25/5/21*