

Registered number: 00910421  
Charity number: 310490

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

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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**OLD BUCKENHAM HALL (BRETENHAM) 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 2021**

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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 Mr S Keoghane (appointed 22 November 2020) Ms S J Kerr-Dineen (resigned 15 February 2021) Mr D J M Liddell Ms L H Martin (resigned 19 July 2021) Mr C J Minter Mr N Page Mr J Quick
<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, Deputy Head Academic Mr N Drake, Deputy Head Co-Curricular Mr F Auld, Director of Studies Mrs E Easdale, Head of Boarding Mrs G Gillott, Head of Learning Success Mrs L Deville, Director of Finance and Operations Mrs C Webster, Head of Pre-Prep
<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
<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 2021**

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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 2020 to 31 August 2021. 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 2021.

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 or expenses were 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 members of 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 that 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 2021**

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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; and
- 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.

**Marketing**

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

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report**

**Achievements and performance**

**a. Advancing education**

Fourteen Year 8 pupils achieved places at twelve of the country's leading Public Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, drama 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 2021 had to be cancelled on account of Covid restrictions and will now take place in Lent Term 2022. The School was able to continue with section productions such as Midsummer Night's Dream by years 5&6.

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.

**b. Distance Learning**

Old Buckenham Hall Senior Management and teaching staff successfully implemented and continually advanced its Remote Learning provision for all year groups throughout the Lent and Summer terms of 2020. This was further developed during subsequent lockdowns, including Lent Term 2021. OBH is now able to offer a hybrid model of learning depending on the Covid circumstances faced.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. 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 seek 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 children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to 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.

Lent 2021 fees were discounted in the context of the Government restrictions during the pandemic. These restrictions required the partial closure of the school site. Discounts were offered at 6% for all students with boarding nights fully refunded for the 7.8 weeks closure.

Details of bursary awards are set out in Note 4 to the accounts.

**d. 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.

Local residents were able to make their customary use of the School's swimming pool during the Summer. Unfortunately, restrictions led to the cancellation of a number of popular community events, including the Brettenham Summer Fair and Bonfire Night celebrations.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (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 pandemic continued to restrict recruitment during Michaelmas 2020. The term began with 197 pupils. However, we saw returning growth during Lent and Summer. Savings achieved, along with furlough income throughout the seven-week closure on account of the Lent Term lockdown, were offered as fee discounts. We also experienced a second year of restricted international travel, which presented a further loss of lettings income.

OBH confirmed record joiners for September 2021, presented budget projections with healthy surpluses including a 2% pay award for staff in September 2021.

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 Lent Term 2021, the School offered instalment plans to parents who expressed cash flow concerns.

The result for the year was a net outgoing of resources amounting to £409,368, (2019/20: £234,242 net incoming), with a net cash outflow for the year of £325,219. (2019/20: net cash inflow of £231,010).

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.

**c. Key Performance Indicators**

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

Pupil recruitment was not helped by the various restrictions imposed during the pandemic. Consequently the School's pupil number for 2021 Summer Term was 206. By contrast, the academic year 2021/2022 commenced in September with 239 pupils (compared with 193 pupils in September 2020).

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.

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**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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; and
- 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 15 to the Financial Statements sets out the reserves of the School. At 31st August 2021 the School had net assets of £2,155,421 (2020: £2,564,789).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to total around £250,000.

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.

**f. Plans for future periods**

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

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & 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.

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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 2021**

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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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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.

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

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

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

Date: 18.04.2022

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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**

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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 2021 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 2021 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**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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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**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.

**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.

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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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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the company
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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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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**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: 03.05.2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income from:</b>					
Donations and legacies	3	3	3,075	3,078	10,294
Charitable activities	4	3,002,078	-	3,002,078	2,947,694
Profit on disposal of freehold property	5	-	-	-	673,188
<b>Total income</b>		<b>3,002,081</b>	<b>3,075</b>	<b>3,005,156</b>	<b>3,631,176</b>
<b>Expenditure on:</b>					
Charitable activities	6	3,414,524	-	3,414,524	3,396,934
<b>Total expenditure</b>		<b>3,414,524</b>	<b>-</b>	<b>3,414,524</b>	<b>3,396,934</b>
Transfers between funds	15	8,794	(8,794)	-	-
<b>Net movement in funds</b>		<b>(403,649)</b>	<b>(5,719)</b>	<b>(409,368)</b>	<b>234,242</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,538,445	26,344	2,564,789	2,330,547
Net movement in funds		(403,649)	(5,719)	(409,368)	234,242
<b>Total funds carried forward</b>		<b>2,134,796</b>	<b>20,625</b>	<b>2,155,421</b>	<b>2,564,789</b>

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

The notes on pages 17 to 37 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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	4,207,887	4,269,223
<b>Current assets</b>			
Stocks	11	20,914	20,820
Debtors	12	809,244	648,362
Cash at bank and in hand		75,873	401,092
		906,031	1,070,274
Creditors: amounts falling due within one year	13	(1,635,905)	(1,357,368)
<b>Net current liabilities</b>		(729,874)	(287,094)
<b>Total assets less current liabilities</b>		3,478,013	3,982,129
Creditors: amounts falling due after more than one year	14	(1,322,592)	(1,417,340)
<b>Total net assets</b>		2,155,421	2,564,789
<b>Charity funds</b>			
Restricted funds	15	20,625	26,344
Unrestricted funds	15	2,134,796	2,538,445
<b>Total funds</b>		2,155,421	2,564,789

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

  
 .....  
**Mr A R McGregor**  
 (Chair of Trustees)  
 Date: 18.04.2022

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

The notes on pages 17 to 37 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 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(64,842)	(293,395)
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		3,225	707,866
Purchase of tangible fixed assets		(142,133)	(473,870)
<b>Net cash (used in)/provided by investing activities</b>		<b>(138,908)</b>	<b>233,996</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	1,200,000
Repayments of borrowing		(42,581)	(834,190)
Repayment of finance leases		(37,310)	(47,710)
Interest paid		(41,578)	(27,691)
<b>Net cash (used in)/provided by financing activities</b>		<b>(121,469)</b>	<b>290,409</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(325,219)</b>	<b>231,010</b>
Cash and cash equivalents at the beginning of the year		401,092	170,082
<b>Cash and cash equivalents at the end of the year</b>	18	<b>75,873</b>	401,092

The notes on pages 17 to 37 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 2021**

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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 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 2021**

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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.

Grant income (including government grants) is included when the related conditions for the grant have been met.

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 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.

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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 2021**

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**2. Accounting policies (continued)**

**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.

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 expenditure 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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**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 2021**

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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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	3	3,075	<b>3,078</b>
	<u>          </u>	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,500	8,794	10,294
	<u>          </u>	<u>          </u>	<u>          </u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Gross Fees	3,199,491	<b>3,199,491</b>
Less: Bursaries and other allowances	(424,478)	<b>(424,478)</b>
Other incoming resources	148,804	<b>148,804</b>
Coronavirus Job Retention Scheme grant	78,261	<b>78,261</b>
<b>Total 2021</b>	<u>          </u> 3,002,078	<u>          </u> <b>3,002,078</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 its workforce. Some employees were placed on furlough and the charity received government grants totalling £78,261 to cover a portion of their wages costs.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
<i>Total 2020</i>	<i>2,947,694</i>	<i>2,947,694</i>

**5. Other incoming resources**

		<b>Total funds 2021 £</b>
Profit on disposal of freehold property		-
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Profit on disposal of freehold property	673,188	673,188

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Teaching	1,837,137	<b>1,837,137</b>
Household	483,190	<b>483,190</b>
Property	665,960	<b>665,960</b>
Support & Administration	377,983	<b>377,983</b>
Financing costs	50,254	<b>50,254</b>
	<b>3,414,524</b>	<b>3,414,524</b>
	<b>3,414,524</b>	<b>3,414,524</b>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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>3,396,934</b>	<b>3,396,934</b>
	<b>3,396,934</b>	<b>3,396,934</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Summary by expenditure type**

	<b>Staff costs</b> <b>2021</b> <b>£</b>	<b>Depreciation</b> <b>2021</b> <b>£</b>	<b>Other costs</b> <b>2021</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2021</b> <b>£</b>
Teaching	1,548,760	20,839	267,538	<b>1,837,137</b>
Household	339,292	21,867	122,031	<b>483,190</b>
Property	182,064	125,148	358,748	<b>665,960</b>
Support & Administration	265,398	39,044	73,541	<b>377,983</b>
Financing costs	-	-	50,254	<b>50,254</b>
	<u>2,335,514</u>	<u>206,898</u>	<u>872,112</u>	<u><b>3,414,524</b></u>

	<i>Staff costs</i> <i>2020</i> <i>£</i>	<i>Depreciation</i> <i>2020</i> <i>£</i>	<i>Other costs</i> <i>2020</i> <i>£</i>	<i>Total</i> <i>funds</i> <i>2020</i> <i>£</i>
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
	<u>2,299,637</u>	<u>194,839</u>	<u>902,458</u>	<u>3,396,934</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Support costs**

	<b>Support and Administration cost £</b>	<b>Financing costs £</b>	<b>Total funds £</b>
Administrative overheads	29,311	-	29,311
Audit and professional fees	44,230	-	44,230
Bank charges and interest	-	50,254	50,254
Wages and salaries	231,172	-	231,172
National insurance	21,907	-	21,907
Pension cost	12,319	-	12,319
Depreciation	39,044	-	39,044
<b>Total 2021</b>	<b>377,983</b>	<b>50,254</b>	<b>428,237</b>

	<i>Support and Administration cost £</i>	<i>Financing costs £</i>	<i>Total funds £</i>
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
<i>Total 2020</i>	<i>411,209</i>	<i>43,005</i>	<i>454,214</i>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed asset		
- owned by the charity	<b>174,389</b>	155,525
- hire purchase	<b>32,509</b>	38,946
Auditor's remuneration	<b>12,370</b>	12,720
Auditor's remuneration - other services	<b>2,943</b>	3,448
Operating lease rentals	<b>46,083</b>	45,068
	<b>=====</b>	<b>=====</b>

During the year, no Governors received any remuneration (2020 - £NIL)

During the year, no Governors received any benefits in kind (2020 - £NIL)

During the year, no Governor received reimbursement of expenses (2020 - 1 Governor - £222).

**9. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,883,624</b>	1,855,958
Social security costs	<b>166,076</b>	164,519
Contribution to defined contribution pension schemes	<b>285,814</b>	279,160
	<b>=====</b>	<b>=====</b>
	<b>2,335,514</b>	2,299,637
Casual staff	<b>54,668</b>	88,262
	<b>=====</b>	<b>=====</b>
	<b>2,390,182</b>	2,387,899
	<b>=====</b>	<b>=====</b>

Included within staff costs there are no contractual redundancy payments (2020 - £10,277).

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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 2021**

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**9. Staff costs (continued)**

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

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Teaching Staff	<b>41</b>	<i>33</i>
Other Staff	<b>42</b>	<i>54</i>
	<hr/> <b>83</b> <hr/>	<hr/> <i>87</i> <hr/>

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

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>

The total amount of employee benefits (including employer pension contributions) received by the 9 members of key management personnel (*2020 - 9 members*) for their services to the school was £615,564 (*2020 - £580,051*) 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 2021**

**10. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	5,091,551	120,188	1,024,369	278,746	6,514,854
Additions	69,727	3,464	58,962	14,090	146,243
Disposals	-	(25,862)	(715)	-	(26,577)
At 31 August 2021	<u>5,161,278</u>	<u>97,790</u>	<u>1,082,616</u>	<u>292,836</u>	<u>6,634,520</u>
<b>Depreciation</b>					
At 1 September 2020	1,300,861	67,063	682,419	195,288	2,245,631
Charge for the year	98,423	14,415	67,612	26,448	206,898
On disposals	-	(25,862)	(34)	-	(25,896)
At 31 August 2021	<u>1,399,284</u>	<u>55,616</u>	<u>749,997</u>	<u>221,736</u>	<u>2,426,633</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>3,761,994</u></u>	<u><u>42,174</u></u>	<u><u>332,619</u></u>	<u><u>71,100</u></u>	<u><u>4,207,887</u></u>
At 31 August 2020	<u><u>3,790,690</u></u>	<u><u>53,125</u></u>	<u><u>341,950</u></u>	<u><u>83,458</u></u>	<u><u>4,269,223</u></u>

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

	2021 £	2020 £
Computer equipment	36,127	48,172
Fixtures and fittings	57,898	63,375
Motor vehicles	17,382	50,470
	<u>111,407</u>	<u>162,017</u>

Included in land and buildings is freehold land at cost of £160,000 (2020 - £160,000), which is not depreciated.

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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 2021**

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**11. Stocks**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Food, teaching and housekeeping supplies	<b>14,825</b>	9,960
Heating Oil	<b>6,089</b>	10,860
	<u><b>20,914</b></u>	<u>20,820</u>

**12. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Fees outstanding	<b>724,107</b>	536,841
Other debtors	<b>28,658</b>	48,015
Prepayments and accrued income	<b>56,479</b>	63,506
	<u><b>809,244</b></u>	<u>648,362</u>

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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 2021**

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

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>43,023</b>	<i>41,548</i>
Payments received on account	<b>7,600</b>	<i>3,100</i>
Trade creditors	<b>94,435</b>	<i>172,678</i>
Other taxation and social security	<b>41,442</b>	<i>37,662</i>
Obligations under finance lease and hire purchase contracts	<b>37,190</b>	<i>36,487</i>
Fees in advance	<b>101,033</b>	<i>103,516</i>
Other creditors	<b>42,870</b>	<i>35,836</i>
Accruals and deferred income	<b>1,268,312</b>	<i>926,541</i>
	<b><u>1,635,905</u></b>	<i><u>1,357,368</u></i>

The year end deferred income amounts to £1,227,394 (2020 - £881,541) and relates to the Michaelmas 2021 term fees, which are invoiced in advance.

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.

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

	2021 £	2020 £
Bank loans	1,107,521	1,151,577
Payments received on account	34,000	29,100
Net obligations under finance lease and hire purchase contracts	57,709	91,612
Fees in advance	123,362	145,051
	<b>1,322,592</b>	<b>1,417,340</b>
	<b>1,322,592</b>	<b>1,417,340</b>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
<b>Between one and two years</b>		
Bank loans	44,550	43,023
	<b>44,550</b>	<b>43,023</b>
<b>Between two and five years</b>		
Bank loans	1,062,971	1,108,554
	<b>1,062,971</b>	<b>1,108,554</b>
	<b>1,062,971</b>	<b>1,108,554</b>

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

	2021 £	2020 £
Between one and five years	57,709	91,612
	<b>57,709</b>	<b>91,612</b>
	<b>57,709</b>	<b>91,612</b>

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
General Funds	2,538,445	3,002,081	(3,414,524)	8,794	2,134,796
<b>Restricted funds</b>					
Sports Hall Fund	17,550	-	-	-	17,550
Capital Donations Fund	8,794	-	-	(8,794)	-
Thatched Pavillion Fund	-	3,075	-	-	3,075
	<u>26,344</u>	<u>3,075</u>	<u>-</u>	<u>(8,794)</u>	<u>20,625</u>
<b>Total of funds</b>	<u><u>2,564,789</u></u>	<u><u>3,005,156</u></u>	<u><u>(3,414,524)</u></u>	<u><u>-</u></u>	<u><u>2,155,421</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. A transfer has been made from the capital donations fund in the year as the assets have now been acquired and sit within unrestricted funds.

Thatched Pavillion Fund - relates to funds raised to carry out refurbishment of the thatched pavillion.

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
<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
	17,550	8,794	-	26,344
<b>Total of funds</b>	<b>2,330,547</b>	<b>3,631,176</b>	<b>(3,396,934)</b>	<b>2,564,789</b>

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	4,207,887	-	<b>4,207,887</b>
Current assets	885,406	20,625	<b>906,031</b>
Creditors due within one year	(1,635,905)	-	<b>(1,635,905)</b>
Creditors due in more than one year	(1,322,592)	-	<b>(1,322,592)</b>
<b>Total</b>	<b>2,134,796</b>	<b>20,625</b>	<b>2,155,421</b>

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**16. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	4,269,223	-	4,269,223
Current assets	1,070,274	-	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>2,564,789</u>	<u>-</u>	<u>2,564,789</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(409,368)</u>	<u>234,242</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>206,898</b>	194,839
Profit on the sale of fixed assets	<b>(2,544)</b>	(673,788)
Increase in stocks	<b>(94)</b>	(2,084)
Increase in debtors	<b>(160,882)</b>	(479,694)
Increase in creditors	<b>283,742</b>	539,350
(Decrease) in fees in advance	<b>(24,172)</b>	(133,951)
Interest paid	<b>41,578</b>	27,691
<b>Net cash used in operating activities</b>	<u><b>(64,842)</b></u>	<u><b>(293,395)</b></u>

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**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	75,873	401,092
<b>Total cash and cash equivalents</b>	<b>75,873</b>	<b>401,092</b>

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

	At 1 September 2020 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	401,092	(325,219)	-	-	75,873
Debt due within 1 year	(41,548)	42,581	-	(44,056)	(43,023)
Debt due after 1 year	(1,151,577)	-	-	44,056	(1,107,521)
Finance leases	(128,099)	37,310	(4,110)	-	(94,899)
	<b>(920,132)</b>	<b>(245,328)</b>	<b>(4,110)</b>	<b>-</b>	<b>(1,169,570)</b>

**20. Pension commitments**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

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 2016. 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)

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**20. Pension commitments (continued)**

- 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 £254,624 (2020 - £249,254).

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.

**21. Operating lease commitments**

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Within 1 year	<b>43,491</b>	36,606
Between 1 and 5 Years	<b>68,027</b>	56,063
	<b>111,518</b>	92,669

**22. 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, with a projected completion date of Summer 2025. The estimated remaining cost is £213,000 having already incurred costs in the region of £52,000.

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**23. Related party transactions**

Three Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2021 (2020 - *four Governors*). None of these Governors resigned during the year ended 31 August 2021 (2020 - *one Governor*). School fees are charged to the Governors at the standard rates. During the year no debts (2020 - £11,980) were written off in respect of fees for a governor who served during the year. The previous years 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 amounted to £26,988 (2020 - £25,597).