

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 2022**

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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**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Governors</b>	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith (resigned 23 February 2022) Ms C A Ewart Mr S Keoghane (resigned 7 November 2022) Ms S J Kerr-Dineen (appointed 8 June 2022) Mr D J M Liddell Mr F Wells (appointed 9 January 2023) Mr C J Minter (resigned 7 April 2022) 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**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 31 August 2022. 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 10th June 2022).

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 (Safeguarding and Pastoral, Finance & General Purposes, Education and H&S), 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 2022**

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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.

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**OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**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.

**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 seventeenth 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 which in the past year has seen the installation of the Tipi classroom and replacement of the Cricket Nets. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring 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.
- In the past year the School has supported a Ukrainian family who are refugees from the ongoing conflict. The School supported two children from the family.
- The School is engaged with the local authority with the aim of supporting one place per year for a gifted child who would benefit from an education at Old Buckenham Hall.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**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.

**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 presented on a termly basis. Several major drama productions also take place throughout the year. The Whole School Production for Summer Term 2022 was The Wizard of Oz.

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**

A hybrid approach to learning continued through the financial year 2021-2022 due to outbreaks in the school community in late 2021 and again in early 2022. Children were able to access excellent remote provision and this continues where there are cases of Covid.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 20% 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.

Details of bursary awards are set out in Note 4 of 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. Following recent years of Covid cancellations it was delighted to once again be able to host the community Bonfire celebrations.

**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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**b. Financial overview**

The School welcomed 239 pupils in September 2021 which was the highest in many years and gives a clear indication of the success and popularity of the school at a regional level. The growth was in part due to the success achieved to deliver high quality education throughout Covid, whilst also being a beneficiary of families moving out of London who sought high quality prep schools in the countryside. The School has not seen a return of large number of international pupils post-pandemic and this contingent will be a priority in the years ahead.

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 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 for parents who expressed cash flow concerns.

The result for the year was a net incoming of resources £59,178, (2020/21: £409,368 net outgoing), with a net cash outflow for the year of £105,778. (2020/21: net cash outflow of £325,219).

The School is pleased to report that Cash flows from Operating Activities in the year ended 31 August 2022 was a cash inflow of £157,985 (2020/21: £60,842 cash outflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

Ignoring these working capital fluctuations, the School generated Cash flows from Operating Activities in the year ended 31 August 2022 of £320,559 (2020/21: £163,436 cash outflow), an improvement on prior year of £483,995. This was used for continued investments in School facilities and assets, and in the servicing of finance.

The School continues to operate within its borrowing facilities. 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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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

The continued economic downturn with the possible threat of a loss in tax savings related to our charitable status and VAT introduced on fees, would exacerbate risks related to the affordability for parents and pupil recruitment.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

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 2022 the School had net assets of £2,214,599 (2021: £2,155,421).

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 be some £206,000.

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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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**f. Plans for future periods**

Our specific objectives for 2022/23 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.

**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 Charitable 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 (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**


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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: 21 May 2023

  
.....  
**Mrs C A Ewart**  
22 MAY 2023

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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 2022 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 2022 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.

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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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**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.

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

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

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

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

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

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

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

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

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 School;
- 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; and
- 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 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

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

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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). The 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.

*Larking Gowen LLP*

**John Atkins ACA FCCA (Senior Statutory Auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: *30 May 2023*

**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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	3,078
Charitable activities	4	4,059,479	-	4,059,479	3,002,078
Other trading activities	5	55,975	-	55,975	-
<b>Total income</b>		<u>4,115,454</u>	<u>-</u>	<u>4,115,454</u>	<u>3,005,156</u>
<b>Expenditure on:</b>					
Charitable activities	6	4,054,416	1,860	4,056,276	3,414,524
<b>Total expenditure</b>		<u>4,054,416</u>	<u>1,860</u>	<u>4,056,276</u>	<u>3,414,524</u>
<b>Net movement in funds</b>		<u>61,038</u>	<u>(1,860)</u>	<u>59,178</u>	<u>(409,368)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,134,796	20,625	2,155,421	2,564,789
Net movement in funds		61,038	(1,860)	59,178	(409,368)
<b>Total funds carried forward</b>		<u>2,195,834</u>	<u>18,765</u>	<u>2,214,599</u>	<u>2,155,421</u>

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

The notes on pages 18 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 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	4,154,555	4,207,887
<b>Current assets</b>			
Stocks	11	33,861	20,914
Debtors	12	1,040,668	809,244
Cash at bank and in hand		20,155	75,873
		<u>1,094,684</u>	<u>906,031</u>
Creditors: amounts falling due within one year	13	<u>(1,852,634)</u>	<u>(1,635,905)</u>
<b>Net current liabilities</b>		<b>(757,950)</b>	<b>(729,874)</b>
<b>Total assets less current liabilities</b>		<b>3,396,605</b>	<b>3,478,013</b>
Creditors: amounts falling due after more than one year	14	<u>(1,182,006)</u>	<u>(1,322,592)</u>
<b>Total net assets</b>		<b><u>2,214,599</u></b>	<b><u>2,155,421</u></b>
<b>Charity funds</b>			
Restricted funds	15	18,765	20,625
Unrestricted funds	15	2,195,834	2,134,796
<b>Total funds</b>		<b><u>2,214,599</u></b>	<b><u>2,155,421</u></b>

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: 21 May 2023

Mrs C A Ewart



22 MAY 2023

The notes on pages 18 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 2022**

	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	<b>157,895</b>	<i>(64,842)</i>
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		<b>400</b>	3,225
Purchase of tangible fixed assets		<b>(161,494)</b>	<i>(142,133)</i>
<b>Net cash used in investing activities</b>		<b>(161,094)</b>	<b>(138,908)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(41,671)</b>	<i>(42,581)</i>
Interest paid		<b>(46,955)</b>	<i>(41,578)</i>
Repayment of finance leases		<b>(13,953)</b>	<i>(37,310)</i>
<b>Net cash used in financing activities</b>		<b>(102,579)</b>	<b>(121,469)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(105,778)</b>	<b>(325,219)</b>
Cash and cash equivalents at the beginning of the year		<b>75,873</b>	401,092
<b>Cash and cash equivalents at the end of the year</b>	18	<b>(29,905)</b>	75,873

The notes on pages 18 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 2022**

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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), judgements 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 including the net current liabilities of £757,950 (2021: £729,874). 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 (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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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 2022**

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**2. Accounting policies (continued)**

**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.

**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 operates a defined contribution group pension scheme 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	3	3,075	3,078
	<u>          </u>	<u>          </u>	<u>          </u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Gross Fees	4,251,313	<b>4,251,313</b>
Less: Bursaries and other allowances	(435,930)	<b>(435,930)</b>
Other incoming resources	244,096	<b>244,096</b>
Coronavirus Job Retention Scheme grant	-	-
	<u>          </u>	<u>          </u>
	<b>4,059,479</b>	<b>4,059,479</b>
	<u>          </u>	<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 2022**

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Gross Fees	3,199,491	3,199,491
Less: Bursaries and other allowances	(424,478)	(424,478)
Other incoming resources	148,804	148,804
Coronavirus Job Retention Scheme grant	78,261	78,261
	3,002,078	3,002,078

During the prior 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 £78,621 to cover a portion of their wages costs.

**5. Other trading income**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Site rental and lettings	30,000	<b>30,000</b>	-
Ball income	25,975	<b>25,975</b>	-
	55,975	<b>55,975</b>	-

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Teaching	2,223,074	-	<b>2,223,074</b>
Household	593,481	-	<b>593,481</b>
Property	789,704	1,860	<b>791,564</b>
Support & Administration	387,877	-	<b>387,877</b>
Financing costs	60,280	-	<b>60,280</b>
	<u>4,054,416</u>	<u>1,860</u>	<u><b>4,056,276</b></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Support costs**

	<b>Support and Administration cost 2022 £</b>	<b>Financing costs 2022 £</b>	<b>Total funds 2022 £</b>
Administrative overheads	37,313	-	<b>37,313</b>
Audit and professional fees	48,799	-	<b>48,799</b>
Bank charges and interest	-	60,280	<b>60,280</b>
Wages and salaries	227,809	-	<b>227,809</b>
National insurance	23,810	-	<b>23,810</b>
Pension cost	12,944	-	<b>12,944</b>
Depreciation	37,202	-	<b>37,202</b>
	<u>387,877</u>	<u>60,280</u>	<u><b>448,157</b></u>

	<i>Support and Administration cost 2021 £</i>	<i>Financing costs 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>377,983</u>	<u>50,254</u>	<u>428,237</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the charity	<b>186,419</b>	174,389
- under hire purchase	<b>27,900</b>	32,509
Auditor's remuneration	<b>12,960</b>	12,240
Auditor's remuneration - other services	<b>3,600</b>	2,842
Operating lease rentals	<b>60,660</b>	46,083
	<b>=====</b>	<b>=====</b>

During the year, no Governors received any remuneration (2021 - £NIL)

During the year, no Governors received any benefits in kind (2021 - £NIL)

During the year, 1 Governor received reimbursement of travel expenses totalling £675 (2021 - £NIL)

**9. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,073,490</b>	1,883,624
Social security costs	<b>195,395</b>	166,076
Contribution to defined contribution pension schemes	<b>325,938</b>	285,814
	<b>=====</b>	<b>=====</b>
Casual staff	<b>96,641</b>	54,668
	<b>=====</b>	<b>=====</b>
	<b>2,691,464</b>	2,335,514
	<b>=====</b>	<b>=====</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teaching Staff	<b>42</b>	41
Other Staff	<b>40</b>	42
	<b>=====</b>	<b>=====</b>
	<b>82</b>	83
	<b>=====</b>	<b>=====</b>

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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 2022**

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**9. Staff costs (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £80,001 - £90,000	<b>1</b>	<i>2</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>

The employee included within the £140,001 - £150,000 banding, was retrospectively awarded bonus remuneration for the 2021 year, this combined with the 2022 bonus remuneration has led to their employment benefits being far greater than in the previous year.

The total amount of employee benefits (including employer pension contributions) received by the 6 members of key management personnel (2021 - 9 members) for their services to the school was £555,808 (2021 - £615,564).

During the year one member of key management personnel purchased goods totalling £350 from the school, as at the year end £250 was outstanding.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	5,161,278	97,790	1,082,616	292,836	6,634,520
Additions	47,941	15,768	73,078	24,707	161,494
Disposals	-	-	(586)	-	(586)
At 31 August 2022	<u>5,209,219</u>	<u>113,558</u>	<u>1,155,108</u>	<u>317,543</u>	<u>6,795,428</u>
<b>Depreciation</b>					
At 1 September 2021	1,399,284	55,616	749,997	221,736	2,426,633
Charge for the year	99,236	13,701	73,444	27,938	214,319
On disposals	-	-	(79)	-	(79)
At 31 August 2022	<u>1,498,520</u>	<u>69,317</u>	<u>823,362</u>	<u>249,674</u>	<u>2,640,873</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>3,710,699</u></u>	<u><u>44,241</u></u>	<u><u>331,746</u></u>	<u><u>67,869</u></u>	<u><u>4,154,555</u></u>
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>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Tangible Fixed Assets (continued)**

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

	2022 £	2021 £
Computer equipment	23,709	36,127
Fixtures and fittings	48,230	57,898
Motor vehicles	27,321	17,382
	99,260	111,407
	99,260	111,407

Included in land and buildings is freehold land at cost of £160,000 (2021 - £160,000), which is not depreciated.

**11. Stocks**

	2022 £	2021 £
Food, teaching and housekeeping supplies	15,029	14,825
Heating Oil	18,832	6,089
	33,861	20,914
	33,861	20,914

**12. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Fees outstanding	884,247	724,107
Other debtors	45,559	28,658
Prepayments and accrued income	110,862	56,479
	1,040,668	809,244
	1,040,668	809,244

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>2022</b>	<b>2021</b>
	£	£
Bank overdrafts	<b>50,060</b>	-
Bank loans	<b>60,720</b>	43,023
Payments received on account	<b>10,000</b>	7,600
Trade creditors	<b>130,598</b>	94,435
Other taxation and social security	<b>46,326</b>	41,442
Obligations under finance lease and hire purchase contracts	<b>44,574</b>	37,190
Fees in advance	<b>112,324</b>	101,033
Other creditors	<b>43,991</b>	42,870
Accruals and deferred income	<b>1,354,041</b>	1,268,312
	<b>1,852,634</b>	1,635,905
	<b>1,852,634</b>	1,635,905

The year end deferred income amounts to £1,213,150 (2021 - £1,227,394) and relates to Michaelmas 2022 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.

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

	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	<b>1,048,153</b>	1,107,521
Payments received on account	<b>35,800</b>	34,000
Net obligations under finance lease and hire purchase contracts	<b>36,372</b>	57,709
Fees in advance	<b>61,681</b>	123,362
	<b>1,182,006</b>	1,322,592
	<b>1,182,006</b>	1,322,592

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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 2022**

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Included within the above are amounts falling due as follows:

	<b>2022</b>	<i>2021</i>
	£	£
<b>Between one and two years</b>		
Bank loans	<b>63,132</b>	<i>44,550</i>
	<u>63,132</u>	<u>44,550</u>
<b>Between two and five years</b>		
Bank loans	<b>985,021</b>	<i>1,062,971</i>
	<u>985,021</u>	<u>1,062,971</u>

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

	<b>2022</b>	<i>2021</i>
	£	£
Between one and five years	<b>36,372</b>	<i>57,709</i>
	<u>36,372</u>	<u>57,709</u>

**OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>				
General Funds	2,134,796	4,115,454	(4,054,416)	2,195,834
<b>Restricted funds</b>				
Sports Hall Fund	17,550	-	-	17,550
Thatched Pavillion Fund	3,075	-	(1,860)	1,215
	<u>20,625</u>	<u>-</u>	<u>(1,860)</u>	<u>18,765</u>
<b>Total of funds</b>	<u><u>2,155,421</u></u>	<u><u>4,115,454</u></u>	<u><u>(4,056,276)</u></u>	<u><u>2,214,599</u></u>

**Restricted funds**

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

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

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
<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>

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	4,154,555	-	4,154,555
Current assets	1,075,919	18,765	1,094,684
Creditors due within one year	(1,852,634)	-	(1,852,634)
Creditors due in more than one year	(1,182,006)	-	(1,182,006)
<b>Total</b>	<u><u>2,195,834</u></u>	<u><u>18,765</u></u>	<u><u>2,214,599</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

	<b>2022 £</b>	<b>2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>59,178</b>	<b>(409,368)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>214,319</b>	206,898
Loss/(profit) on the sale of fixed assets	<b>107</b>	(2,544)
Increase in stocks	<b>(12,947)</b>	(94)
Increase in debtors	<b>(231,424)</b>	(160,882)
Increase in creditors	<b>53,263</b>	283,742
Increase/(decrease) in fees in advance	<b>28,444</b>	(24,172)
Interest paid	<b>46,955</b>	41,578
<b>Net cash provided by/(used in) operating activities</b>	<u><b>157,895</b></u>	<u><b>(64,842)</b></u>

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Cash in hand	20,155	75,873
Overdraft facility repayable on demand	(50,060)	-
<b>Total cash and cash equivalents</b>	<b>(29,905)</b>	<b>75,873</b>

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

	At 1 September 2021 £	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	75,873	(55,718)	-	20,155
Bank overdrafts repayable on demand	-	(50,060)	-	(50,060)
Debt due within 1 year	(43,023)	(17,697)	-	(60,720)
Debt due after 1 year	(1,107,521)	59,368	-	(1,048,153)
Finance leases	(94,899)	9,568	4,385	(80,946)
	<b>(1,169,570)</b>	<b>(54,539)</b>	<b>4,385</b>	<b>(1,219,724)</b>

**20. Pension commitments**

**Teacher's 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**20. Pension commitments (continued)**

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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)
- 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 £292,521 (2021 - £254,624).

A copy of the valuation report and supporting documentation is on the Teachers' Pension 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 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	50,511	43,491
Between 1 and 5 Years	29,751	68,027
	<u>80,262</u>	<u>111,518</u>

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114.

**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 2022 (2021 - three Governors). School fees are charged to the Governors at the standard rates.

During the year members of key management's close family members were employed by the school. The total remuneration paid during the year to these individuals amounted to £34,927 (2021 - £26,988).

Registered number: 00910421  
Charity number: 310490

**OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**OLD BUCKENHAM HALL (BRETTHENHAM) EDUCATIONAL TRUST LIMITED**  
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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Governors</b>	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith (resigned 23 February 2022) Ms C A Ewart Mr S Keoghane (resigned 7 November 2022) Ms S J Kerr-Dineen (appointed 8 June 2022) Mr D J M Liddell Mr F Wells (appointed 9 January 2023) Mr C J Minter (resigned 7 April 2022) 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**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 31 August 2022. 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 10th June 2022).

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 (Safeguarding and Pastoral, Finance & General Purposes, Education and H&S), 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 2022**

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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.

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**OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**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.

**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 seventeenth 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 which in the past year has seen the installation of the Tipi classroom and replacement of the Cricket Nets. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring 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.
- In the past year the School has supported a Ukrainian family who are refugees from the ongoing conflict. The School supported two children from the family.
- The School is engaged with the local authority with the aim of supporting one place per year for a gifted child who would benefit from an education at Old Buckenham Hall.

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**OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**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.

**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 presented on a termly basis. Several major drama productions also take place throughout the year. The Whole School Production for Summer Term 2022 was The Wizard of Oz.

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**

A hybrid approach to learning continued through the financial year 2021-2022 due to outbreaks in the school community in late 2021 and again in early 2022. Children were able to access excellent remote provision and this continues where there are cases of Covid.

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 20% 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.

Details of bursary awards are set out in Note 4 of 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. Following recent years of Covid cancellations it was delighted to once again be able to host the community Bonfire celebrations.

**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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**b. Financial overview**

The School welcomed 239 pupils in September 2021 which was the highest in many years and gives a clear indication of the success and popularity of the school at a regional level. The growth was in part due to the success achieved to deliver high quality education throughout Covid, whilst also being a beneficiary of families moving out of London who sought high quality prep schools in the countryside. The School has not seen a return of large number of international pupils post-pandemic and this contingent will be a priority in the years ahead.

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 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 for parents who expressed cash flow concerns.

The result for the year was a net incoming of resources £59,178, (2020/21: £409,368 net outgoing), with a net cash outflow for the year of £105,778. (2020/21: net cash outflow of £325,219).

The School is pleased to report that Cash flows from Operating Activities in the year ended 31 August 2022 was a cash inflow of £157,985 (2020/21: £60,842 cash outflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

Ignoring these working capital fluctuations, the School generated Cash flows from Operating Activities in the year ended 31 August 2022 of £320,559 (2020/21: £163,436 cash outflow), an improvement on prior year of £483,995. This was used for continued investments in School facilities and assets, and in the servicing of finance.

The School continues to operate within its borrowing facilities. 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 (BRETTENHAM) EDUCATIONAL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

The continued economic downturn with the possible threat of a loss in tax savings related to our charitable status and VAT introduced on fees, would exacerbate risks related to the affordability for parents and pupil recruitment.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

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 2022 the School had net assets of £2,214,599 (2021: £2,155,421).

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 be some £206,000.

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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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**f. Plans for future periods**

Our specific objectives for 2022/23 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.

**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 Charitable 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 2022**


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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: 21 May 2023

  
.....  
**Mrs C A Ewart**  
22 MAY 2023

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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 2022 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 2022 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.

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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 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.

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

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

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

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

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

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

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

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

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

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**Responsibilities of Governors**

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

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

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

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

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 School;
- 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; and
- 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 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

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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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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). The 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.

*Larking Gowen LLP*

**John Atkins ACA FCCA (Senior Statutory Auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: *30 May 2023*

**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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	3,078
Charitable activities	4	4,059,479	-	4,059,479	3,002,078
Other trading activities	5	55,975	-	55,975	-
<b>Total income</b>		<u>4,115,454</u>	<u>-</u>	<u>4,115,454</u>	<u>3,005,156</u>
<b>Expenditure on:</b>					
Charitable activities	6	4,054,416	1,860	4,056,276	3,414,524
<b>Total expenditure</b>		<u>4,054,416</u>	<u>1,860</u>	<u>4,056,276</u>	<u>3,414,524</u>
<b>Net movement in funds</b>		<u>61,038</u>	<u>(1,860)</u>	<u>59,178</u>	<u>(409,368)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,134,796	20,625	2,155,421	2,564,789
Net movement in funds		61,038	(1,860)	59,178	(409,368)
<b>Total funds carried forward</b>		<u>2,195,834</u>	<u>18,765</u>	<u>2,214,599</u>	<u>2,155,421</u>

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

The notes on pages 18 to 37 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	4,154,555	4,207,887
<b>Current assets</b>			
Stocks	11	33,861	20,914
Debtors	12	1,040,668	809,244
Cash at bank and in hand		20,155	75,873
		1,094,684	906,031
Creditors: amounts falling due within one year	13	(1,852,634)	(1,635,905)
<b>Net current liabilities</b>		(757,950)	(729,874)
<b>Total assets less current liabilities</b>		3,396,605	3,478,013
Creditors: amounts falling due after more than one year	14	(1,182,006)	(1,322,592)
<b>Total net assets</b>		2,214,599	2,155,421
<b>Charity funds</b>			
Restricted funds	15	18,765	20,625
Unrestricted funds	15	2,195,834	2,134,796
<b>Total funds</b>		2,214,599	2,155,421

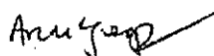
The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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: 21 May 2023



Mrs C A Ewart



22 MAY 2023

The notes on pages 18 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 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	157,895	(64,842)
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		400	3,225
Purchase of tangible fixed assets		(161,494)	(142,133)
<b>Net cash used in investing activities</b>		<b>(161,094)</b>	<b>(138,908)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(41,671)	(42,581)
Interest paid		(46,955)	(41,578)
Repayment of finance leases		(13,953)	(37,310)
<b>Net cash used in financing activities</b>		<b>(102,579)</b>	<b>(121,469)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(105,778)</b>	<b>(325,219)</b>
Cash and cash equivalents at the beginning of the year		75,873	401,092
<b>Cash and cash equivalents at the end of the year</b>	18	<b>(29,905)</b>	75,873

The notes on pages 18 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 2022**

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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), judgements 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 including the net current liabilities of £757,950 (2021: £729,874). 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 (BRETtenham) EDUCATIONAL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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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 2022**

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**2. Accounting policies (continued)**

**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.

**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 operates a defined contribution group pension scheme 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	3	3,075	3,078
	<u>          </u>	<u>          </u>	<u>          </u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Gross Fees	4,251,313	<b>4,251,313</b>
Less: Bursaries and other allowances	(435,930)	<b>(435,930)</b>
Other incoming resources	244,096	<b>244,096</b>
Coronavirus Job Retention Scheme grant	-	-
	<u>4,059,479</u>	<u><b>4,059,479</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Gross Fees	3,199,491	3,199,491
Less: Bursaries and other allowances	(424,478)	(424,478)
Other incoming resources	148,804	148,804
Coronavirus Job Retention Scheme grant	78,261	78,261
	3,002,078	3,002,078

During the prior 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 £78,621 to cover a portion of their wages costs.

**5. Other trading income**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Site rental and lettings	30,000	<b>30,000</b>	-
Ball income	25,975	<b>25,975</b>	-
	55,975	<b>55,975</b>	-

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Teaching	2,223,074	-	<b>2,223,074</b>
Household	593,481	-	<b>593,481</b>
Property	789,704	1,860	<b>791,564</b>
Support & Administration	387,877	-	<b>387,877</b>
Financing costs	60,280	-	<b>60,280</b>
	<u>4,054,416</u>	<u>1,860</u>	<u><b>4,056,276</b></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Support costs**

	<b>Support and Administration cost 2022 £</b>	<b>Financing costs 2022 £</b>	<b>Total funds 2022 £</b>
Administrative overheads	37,313	-	<b>37,313</b>
Audit and professional fees	48,799	-	<b>48,799</b>
Bank charges and interest	-	60,280	<b>60,280</b>
Wages and salaries	227,809	-	<b>227,809</b>
National insurance	23,810	-	<b>23,810</b>
Pension cost	12,944	-	<b>12,944</b>
Depreciation	37,202	-	<b>37,202</b>
	<u>387,877</u>	<u>60,280</u>	<u><b>448,157</b></u>

	<i>Support and Administration cost 2021 £</i>	<i>Financing costs 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>377,983</u>	<u>50,254</u>	<u>428,237</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the charity	<b>186,419</b>	174,389
- under hire purchase	<b>27,900</b>	32,509
Auditor's remuneration	<b>12,960</b>	12,240
Auditor's remuneration - other services	<b>3,600</b>	2,842
Operating lease rentals	<b>60,660</b>	46,083
	<b>=====</b>	<b>=====</b>

During the year, no Governors received any remuneration (2021 - £NIL)

During the year, no Governors received any benefits in kind (2021 - £NIL)

During the year, 1 Governor received reimbursement of travel expenses totalling £675 (2021 - £NIL)

**9. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,073,490</b>	1,883,624
Social security costs	<b>195,395</b>	166,076
Contribution to defined contribution pension schemes	<b>325,938</b>	285,814
	<b>=====</b>	<b>=====</b>
Casual staff	<b>96,641</b>	54,668
	<b>=====</b>	<b>=====</b>
	<b>2,691,464</b>	2,390,182
	<b>=====</b>	<b>=====</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teaching Staff	<b>42</b>	41
Other Staff	<b>40</b>	42
	<b>=====</b>	<b>=====</b>
	<b>82</b>	83
	<b>=====</b>	<b>=====</b>

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. Staff costs (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £80,001 - £90,000	<b>1</b>	<i>2</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>

The employee included within the £140,001 - £150,000 banding, was retrospectively awarded bonus remuneration for the 2021 year, this combined with the 2022 bonus remuneration has led to their employment benefits being far greater than in the previous year.

The total amount of employee benefits (including employer pension contributions) received by the 6 members of key management personnel (2021 - 9 members) for their services to the school was £555,808 (2021 - £615,564).

During the year one member of key management personnel purchased goods totalling £350 from the school, as at the year end £250 was outstanding.

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	5,161,278	97,790	1,082,616	292,836	6,634,520
Additions	47,941	15,768	73,078	24,707	161,494
Disposals	-	-	(586)	-	(586)
At 31 August 2022	<u>5,209,219</u>	<u>113,558</u>	<u>1,155,108</u>	<u>317,543</u>	<u>6,795,428</u>
<b>Depreciation</b>					
At 1 September 2021	1,399,284	55,616	749,997	221,736	2,426,633
Charge for the year	99,236	13,701	73,444	27,938	214,319
On disposals	-	-	(79)	-	(79)
At 31 August 2022	<u>1,498,520</u>	<u>69,317</u>	<u>823,362</u>	<u>249,674</u>	<u>2,640,873</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>3,710,699</u></u>	<u><u>44,241</u></u>	<u><u>331,746</u></u>	<u><u>67,869</u></u>	<u><u>4,154,555</u></u>
<i>At 31 August 2021</i>	<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>

**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Tangible Fixed Assets (continued)**

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

	2022 £	2021 £
Computer equipment	23,709	36,127
Fixtures and fittings	48,230	57,898
Motor vehicles	27,321	17,382
	<u>99,260</u>	<u>111,407</u>

Included in land and buildings is freehold land at cost of £160,000 (2021 - £160,000), which is not depreciated.

**11. Stocks**

	2022 £	2021 £
Food, teaching and housekeeping supplies	15,029	14,825
Heating Oil	18,832	6,089
	<u>33,861</u>	<u>20,914</u>

**12. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Fees outstanding	884,247	724,107
Other debtors	45,559	28,658
Prepayments and accrued income	110,862	56,479
	<u>1,040,668</u>	<u>809,244</u>

**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Bank overdrafts	50,060	-
Bank loans	60,720	43,023
Payments received on account	10,000	7,600
Trade creditors	130,598	94,435
Other taxation and social security	46,326	41,442
Obligations under finance lease and hire purchase contracts	44,574	37,190
Fees in advance	112,324	101,033
Other creditors	43,991	42,870
Accruals and deferred income	1,354,041	1,268,312
	<b>1,852,634</b>	<b>1,635,905</b>

The year end deferred income amounts to £1,213,150 (2021 - £1,227,394) and relates to Michaelmas 2022 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.

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

	2022 £	2021 £
Bank loans	1,048,153	1,107,521
Payments received on account	35,800	34,000
Net obligations under finance lease and hire purchase contracts	36,372	57,709
Fees in advance	61,681	123,362
	<b>1,182,006</b>	<b>1,322,592</b>

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**OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Included within the above are amounts falling due as follows:

	<b>2022</b>	<i>2021</i>
	£	£
<b>Between one and two years</b>		
Bank loans	<b>63,132</b>	<i>44,550</i>
	<u>63,132</u>	<u>44,550</u>
<b>Between two and five years</b>		
Bank loans	<b>985,021</b>	<i>1,062,971</i>
	<u>985,021</u>	<u>1,062,971</u>

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

	<b>2022</b>	<i>2021</i>
	£	£
Between one and five years	<b>36,372</b>	<i>57,709</i>
	<u>36,372</u>	<u>57,709</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>				
General Funds	2,134,796	4,115,454	(4,054,416)	2,195,834
<b>Restricted funds</b>				
Sports Hall Fund	17,550	-	-	17,550
Thatched Pavillion Fund	3,075	-	(1,860)	1,215
	<u>20,625</u>	<u>-</u>	<u>(1,860)</u>	<u>18,765</u>
<b>Total of funds</b>	<u><u>2,155,421</u></u>	<u><u>4,115,454</u></u>	<u><u>(4,056,276)</u></u>	<u><u>2,214,599</u></u>

**Restricted funds**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
<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>

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	4,154,555	-	4,154,555
Current assets	1,075,919	18,765	1,094,684
Creditors due within one year	(1,852,634)	-	(1,852,634)
Creditors due in more than one year	(1,182,006)	-	(1,182,006)
<b>Total</b>	<u><u>2,195,834</u></u>	<u><u>18,765</u></u>	<u><u>2,214,599</u></u>

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

	<b>2022 £</b>	<b>2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>59,178</b>	<b>(409,368)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>214,319</b>	206,898
Loss/(profit) on the sale of fixed assets	<b>107</b>	(2,544)
Increase in stocks	<b>(12,947)</b>	(94)
Increase in debtors	<b>(231,424)</b>	(160,882)
Increase in creditors	<b>53,263</b>	283,742
Increase/(decrease) in fees in advance	<b>28,444</b>	(24,172)
Interest paid	<b>46,955</b>	41,578
<b>Net cash provided by/(used in) operating activities</b>	<u><b>157,895</b></u>	<u><b>(64,842)</b></u>

**OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Cash in hand	20,155	75,873
Overdraft facility repayable on demand	(50,060)	-
<b>Total cash and cash equivalents</b>	<b>(29,905)</b>	<b>75,873</b>

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

	At 1 September 2021 £	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	75,873	(55,718)	-	20,155
Bank overdrafts repayable on demand	-	(50,060)	-	(50,060)
Debt due within 1 year	(43,023)	(17,697)	-	(60,720)
Debt due after 1 year	(1,107,521)	59,368	-	(1,048,153)
Finance leases	(94,899)	9,568	4,385	(80,946)
	<b>(1,169,570)</b>	<b>(54,539)</b>	<b>4,385</b>	<b>(1,219,724)</b>

**20. Pension commitments**

**Teacher's 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**20. Pension commitments (continued)**

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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)
- 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 £292,521 (2021 - £254,624).

A copy of the valuation report and supporting documentation is on the Teachers' Pension 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 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	50,511	43,491
Between 1 and 5 Years	29,751	68,027
	<u>80,262</u>	<u>111,518</u>

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**OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114.

**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 2022 (2021 - three Governors). School fees are charged to the Governors at the standard rates.

During the year members of key management's close family members were employed by the school. The total remuneration paid during the year to these individuals amounted to £34,927 (2021 - £26,988).

# Old Buckenham Hall (Brettenham) Educational Trust Limited

*Draft* Audit Findings Report

For the year ended 31 August 2022

# Contents

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# Executive summary

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## **Old Buckenham Hall (Brettenham) Educational Trust Limited**

Brettenham Park

Ipswich

IP7 7PH

Dear Trustees

### **Audit Findings Report for Old Buckenham Hall (Brettenham) Educational Trust Limited for the year ended 31 August 2022.**

We were engaged to undertake the statutory audit of Old Buckenham Hall (Brettenham) Educational Trust Limited as formally agreed in our engagement letter dated 24 November 2021, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

# Executive summary (continued)

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As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Trustees on 20 March 2023. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Lorraine Deville and Caron Peirson.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

**John Atkins**

Senior statutory auditor

For and on behalf of Larking Gowen LLP

# Results reconciliation

We summarise below the adjustments made and agreed with you during the audit, reconciling the result initially provided to that included in the financial statements.

Detail	Identified by	Surplus/ (deficit) £	Net assets / (liabilities) £
Per original TB		59,178	2,214,598
Per final statutory financial statements		59,178	2,214,598

# Audit finalisation procedures

## **Audit opinion**

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

## **Key audit findings**

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

## **Areas of potential adjustment**

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements. The potential adjustments identified are detailed in Appendix B to this report.

## **Letters of representation**

We attach in Appendix A a draft of the management representation letter. We will ask the Board /Trustees to print this on the charity's headed paper and sign at the same time as they approve the financial statements.

## **Review of audit independence**

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

# Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<p><b>Revenue recognition</b> Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.</p>	<p>We tested year-end income cut-off. We reviewed revenue recognition to confirm it is consistent with the stated accounting policy and the Charities SORP (FRS 102). We tested completeness of income through a combination of analytical review on the individual income streams and detailed tests on the accounting records and source documents.</p> <p>We identified no matters that require reporting.</p>	
<p><b>Management override of controls and journals</b> Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds.</p> <p>Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.</p>	<p>We reviewed journal entries and other adjustments. We tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual.</p> <p>No instances of fraud or management override were identified.</p>	

# Other audit findings

In addition to our findings upon significant and non-significant audit risks, during our audit work we have also identified the following significant findings that we would like to bring to your attention. Following our discussion, we have summarised management's response and the conclusions reached.

Issue	Auditor commentary	Meeting discussion and conclusion
<b>Deferred fee income</b>	<p>We note that fee invoices are raised a term in advance and as the result of this there are material fee debtors and deferred income on the balance sheet.</p> <p>These debtors are for Michaelmas 2022 which is not in the account period to 31 August 2022. We therefore believe that Michaelmas fee debtors, and the corresponding deferred income amounts, should be net off on the balance sheet.</p> <p>As the amounts would be material this treatment should apply to both the 2022 and 2021 accounting period.</p> <p>Fee debtors are currently £884,247 (2021 – 724,107) per the draft accounts. These amounts are net of provisions for bad debts.</p> <p>We would like to discuss this matter before making any adjustments to the accounts.</p>	

# Other audit findings continued

Issue	Auditor commentary	Meeting discussion and conclusion
<p><b>Corporation tax</b></p>	<p>The small trading exemption for corporation tax applicable to charities is currently £80,000 of trading income.</p> <p>During the audit we have reviewed all income streams and determined that approximately £56k trading income was received in 2022.</p> <p>We would like to take this opportunity to remind you to monitor the small trading exemption as the Trust may be liable for a corporation tax liability in future periods.</p>	
<p><b>Operations update</b></p>	<p>Before concluding the audit, we would like to discuss with you:</p> <ul style="list-style-type: none"> <li>• Latest operating results</li> <li>• Any significant post year end issues               <ul style="list-style-type: none"> <li>• Non-recent abuse court case</li> <li>• Staff bullying claim</li> <li>• Ray Murrell injury claim</li> <li>• 2021 student injury</li> </ul> </li> <li>• Any significant incidents considered for reporting to the Charities Commission or other regulator</li> <li>• Any other communications with regulators</li> <li>• Issues giving rise to contingent liabilities/asset impairment concerns</li> <li>• Capital commitments and possible financial statements disclosure</li> <li>• Teachers pension scheme</li> </ul>	

# Internal control observations

We highlight below observations and recommendations identified in our audit relating to your systems, internal controls, accounting practices and governance. The primary purpose of our audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention.

 Significant deficiency - matter requiring your urgent attention

 Deficiency - matter requiring your prompt attention

 Minor control deficiencies and recommended enhancements in control efficiency

# Internal control observations (continued)

Observation and assessment	Implications and recommendation	Management's response
<p><b>Credit card purchases</b> ●</p> <p>We were made aware that a number of purchases were made using the headteachers credit card by the deputy head for personal use.</p>	<p>These purchases could have been identified and stopped at an earlier opportunity if the card statements were reviewed thoroughly before being paid.</p> <p>We recommend that credit card statements are reviewed by the cardholder and the finance team prior to being paid.</p>	

# Other information

## Charity trading thresholds

The small trading tax exemption thresholds set the limits below which charities may without loss of tax exemptions (or before a trading subsidiary is needed). The limits for non-primary purpose trading income are:

For income below £32k: limit at £8k

For income £32k to £320k: limit at 25% of income

For income over £320k: limit at £80,000.

Remember of course that subsidiaries aren't set up just to prevent tax in a charity. The decision on whether to run operations in a subsidiary often requires assessment of other factors including risk management, VAT, business rates exemptions and cost of administration.

# Other information

## Charity Governance Code

The Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance. The Code starts with a 'foundation principle': that all trustees understand their legal duties and are committed to their cause and good governance. It then develops seven principles – leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability.

The Code was updated in 2020, with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

The changes to *Principle 3: Integrity* broadened its focus, emphasising values, culture and the right of everyone to be safe. Enhanced expectations include:

- assess and address power imbalances where they exist
- understand safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity's risk management approach
- make sure that everyone in contact with the charity knows how to speak up and raise concerns.

The revised *Principle 6: Equality, Diversity & Inclusion* supports working for board diversity as well as creating inclusive cultures, both inside the board and throughout the organisation.

If you are not familiar with the Code, we recommend you review and apply it. It can also provide a helpful framework for a governance review or trustee training.

# Appendix A: Draft management representation letter

**PLEASE COPY OR PRINT THIS LETTER ONTO YOUR HEADED PAPER BEFORE SIGNING**

**Old Buckenham Hall  
(Brettenham) Educational Trust Limited  
Brettenham Park  
Ipswich  
Suffolk  
IP7 7PH**

Larking Gowen LLP  
Chartered Accountants  
& Statutory Auditors  
1 Claydon Business Park  
Great Blakenham  
Ipswich  
IP6 0NL

Dear Sirs

**Old Buckenham Hall (Brettenham) Educational Trust Limited – Year ended 31 August 2022**

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 directors' responsibilities as disclosed in the directors' 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 directors, as set out in the terms of your engagement letter dated 24 November 2021 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 company 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.

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.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

#### 4. Journal / Adjustments posted during the audit

We acknowledge our responsibility for the preparation of the financial statements, and confirm that we have reviewed in detail the financial statements, including all narrative disclosures.

#### 5. Areas of Potential Adjustment

We acknowledge your duty as auditors to advise us of all non-trivial potential adjustments. We believe the effect of such items (as aggregated and summarised below) to be immaterial, both individually and in aggregate, to the financial statements taken as a whole. In view of the amounts involved, the cost of making such adjustments outweighs any benefit to the users of the financial statements and we therefore seek to make no further adjustment to the financial statements.

Detail	Surplus / (deficit) £	Net assets / (liabilities) £
<i>Per draft accounts</i>	59,179	2,214,599
Reclassify trade creditors to accruals (£12,485)	-	-
<i>Total impact of unadjusted items</i>	-	-

#### 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 believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the 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. We also confirm the following disclosure within the financial statements:

## **Going concern**

The Governors have considered the charity's position at the time of signing the financial statements including the net current liabilities of £757,950 (2021: £729,874). 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.

### **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, directors 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 £443,856 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 and no provision for this is needed.

### **14. Legal claims**

We confirm that any damages as the result of ongoing legal disputes or potential legal claims against the school will be covered by the schools insurance providers and that the school would only be liable for any insurance excess.

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 director has taken all the steps that

they ought to have taken as a director 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 Board of Directors**

Signature:

Signature :

Title :

Title :

Date :

Date :

# Appendix B: Summary of uncorrected misstatements

The table below lists uncorrected non-trivial potential adjustments identified during the audit.

Detail	Surplus / (deficit) £	Net assets / (liabilities) £
<i>Per draft accounts</i>	59,179	2,214,599
Reclassify trade creditors to accruals (£12,485)	-	-
<i>Total impact of unadjusted items</i>	-	-

## About Us

**Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.**

Our values are about service and commitment, both to our clients and our people. We build strong, dedicated teams that share knowledge and expertise for the benefit of all our clients, delivering a friendly one-to-one service you can count on.

We have teams specialising in corporate finance, personal tax, legal, medical, tourism, not for profit, business recovery and business strategy and support.

**Committed  
to you.**



**Ideally placed to help businesses across:**

- Norfolk
- Suffolk
- Essex

- **Trusted business advisors with a friendly one-to-one service**
- **Our chartered accountants and specialist teams have years of knowledge and experience**
- **Comprehensive accountancy and advisory service**
- **Advising clients for over 100 years**
- **A UK top 40 accountancy firm**
- **More than 350 employees**

# Committed to you.

**Engagement partner** John Atkins  
**Engagement manager** Gavin Buckle  
**Auditor in charge** Ryan Parker

[John.Atkins@larking-gowen.co.uk](mailto:John.Atkins@larking-gowen.co.uk)

[Gavin.Buckle@larking-gowen.co.uk](mailto:Gavin.Buckle@larking-gowen.co.uk)

[Ryan.Parker@larking-gowen.co.uk](mailto:Ryan.Parker@larking-gowen.co.uk)

[larking-gowen.co.uk](http://larking-gowen.co.uk)

 [@LarkingGowen](https://twitter.com/LarkingGowen)

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