

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 2023

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Governors	A R McGregor, Chairman P C Calnan C A Ewart H R Fox (appointed 15 September 2023) S Keoghane (resigned 7 November 2022) S J Kerr-Dineen D J M Liddell F Wells (appointed 9 January 2023) S H Greenlees (appointed 24 April 2023) J Moore (appointed 16 September 2023) S A Coles (appointed 24 April 2023, resigned 30 June 2023) N Page P Ferguson (appointed 9 January 2024) J Quick (resigned 13 April 2023)
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	J Large, Headmaster (appointed 1 September 2023) D Griffiths, Headmaster (resigned 1 September 2023) D Mitchell, Senior Deputy Head N Drake, Deputy Head Co-Curricular F Auld, Director of Studies E Easdale, Head of Boarding G Gillott, Head of Learning Success L Deville, Director of Finance and Operations C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Birketts LLP
Providence House
141-145 Princess Street
Ipswich
IP1 1QJ

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the 1 September 2022 to 31 August 2023. 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 9th June 2023).

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, Finance & General Purposes, Education, Pastoral & 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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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to plan a programme of capital projects. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.
- In the past year the School has support a Ukrainian family who are refugees from the ongoing conflict. The School is supporting 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.

e. Principal Activity

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Advancing education

Twenty-one Year 8 pupils achieved places at 9 of the country's leading Senior Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, music and all-round.

Academic standards continue to be raised, with particular development in the field of STEM. The school launched a new Creative Technology curriculum, a new Head of Science joined the school at Easter, and pupils benefited from standalone events such as our highly successful Year 6 Girls STEM Day.

Independent study skills were another area of focus, with all Year 8 pupils undertaking an 'OBH Project' for the first time. Coordinated by the Director of Teaching & Learning, pupils were mentored in writing a 3000-word research project on a topic of their choice. These were then exhibited for parents and staff to see.

Academic tracking remains an area of school that the Senior Management Team are keen to develop. Investment in the GL-Assessment platform has given the school a range of new assessment tools with which to monitor pupil progress and intervene when necessary.

Sport has a high profile at OBH with every child representing the School most weeks. 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 Lent Term 2023 was Buggy Malone.

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

With the reduced impact of Covid-19, the school was pleased to return to on-site delivery of education for the 2022-23 academic year. Distance learning options remain useful for pupils experiencing prolonged periods of absence.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 3 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 and OBH was delighted to once again be able to host the community Bonfire celebrations.

The School was able to provide a venue for the Rural Coffee Caravan's anniversary celebrations in the summer of 2023. This wonderful charity went on to win the European Charity Award for Community Engagement.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

a. Going concern

The Governors and Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

This year, more than most, the future of independent education has come under scrutiny with proposals from the Labour Party to remove tax concessions for independent schools. Although the date of an election has now been announced, there remains considerable uncertainty over the exact timing and impact of the changes proposed to business rates exemptions and the imposition of VAT on fees, should Labour secure a majority. As part of the existing close monitoring of financial performance by management and governors, the potential impact of these measures has been included within the forecasts and projections prepared for the next 12 months and beyond.

The forecasts shows that the charity will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern.

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

b. Financial overview

The School welcomed 223 pupils in September 2022 (239 September 2021). OBH has seen a reduction in families relocating from London and the suburbs with a slow return of international pupils post-pandemic, this contingent will be a priority in the years ahead.

The School remained sensitive to the financial impact of the current economic crisis upon businesses and individual households. Whilst the majority of fees were paid in advance, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net outflow of resources of £162,722, (2021/22: £59,178 net incoming), with a net cash outflow for the year of £224,372. (2021/22: net cash outflow of £105,778).

The cash flows from Operating Activities in the year ended 31 August 2023 was a cash outflow of £8,624 (2021/22: £157,895 cash inflow). 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 2023 of £108,570 (2021/22: £320,559).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Key performance indicators

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

International pupil recruitment was slow to return to pre pandemic levels. Following Covid the expected decrease in families relocating from the city was evident with 223 pupils during Summer 2023 compared with 246 pupils Summer 2022. We had previously experienced record numbers of joiners and our lowest level of leavers.

With the 2022 announcement of the approaching change of Head and Senior Management (September 2023), pupil numbers remained steady throughout the year (223 pupils).

Our new Registrar (January 2023) introduced International Agents during the year and welcomed 17 prospective families (25 children) at our May 2023 Open Morning. Enquiries for Lent 2023 were in line with previous years. Summer 2023 enquiries were stronger than recent years, which bodes well for the sustainability of the school.

d. Principal risks and uncertainties

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

- Affordability for parents and pupil recruitment;
- 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At 31st August 2023 the School had net assets of £2,051,877 (2022: £2,214,599).

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.

f. Plans for future periods

Our specific objectives for 2023/24 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.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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:


.....

A R McGregor
(Chair of Trustees)

Date: 30 May 2024


.....

C A Ewart

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**

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 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 2023 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Business has net current liabilities of £1,878,397, as a result of a bank covenant breach at 31 August 2023, combined with substantial deferred income. In addition, there are significant risks inherent in the Business' forecast cashflows as a result of current political and economic factors, to which these potential downside scenarios could place significant strain on existing working capital facilities. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Business' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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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**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL
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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
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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. 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 2024*

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	4,033,601	-	4,033,601	4,059,479
Other trading activities	4	58,479	-	58,479	55,975
Total income		4,092,080	-	4,092,080	4,115,454
Expenditure on:					
Charitable activities	5	4,254,802	-	4,254,802	4,056,276
Total expenditure		4,254,802	-	4,254,802	4,056,276
Net movement in funds		(162,722)	-	(162,722)	59,178
Reconciliation of funds:					
Total funds brought forward		2,195,834	18,765	2,214,599	2,155,421
Net movement in funds		(162,722)	-	(162,722)	59,178
Total funds carried forward		2,033,112	18,765	2,051,877	2,214,599

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

The notes on pages 20 to 39 form part of these financial statements.

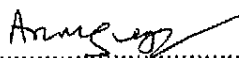
OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,989,308	4,154,555
Current assets			
Stocks	10	33,507	33,861
Debtors	11	941,521	1,040,668
Cash at bank and in hand		22,775	20,155
		<u>997,803</u>	<u>1,094,684</u>
Creditors: amounts falling due within one year	12	<u>(2,876,200)</u>	<u>(1,852,634)</u>
Net current liabilities		(1,878,397)	(757,950)
Total assets less current liabilities		2,110,911	3,396,605
Creditors: amounts falling due after more than one year	13	(59,034)	(1,182,006)
Total net assets		<u>2,051,877</u>	<u>2,214,599</u>
Charity funds			
Restricted funds	14	18,765	18,765
Unrestricted funds	14	2,033,112	2,195,834
Total funds		<u>2,051,877</u>	<u>2,214,599</u>

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

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

.....


A R McGregor
 (Chair of Trustees)

Date: 30 May 2024

.....


C A Ewart

The notes on pages 20 to 39 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	(8,624)	157,895
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	400
Purchase of tangible fixed assets		(54,110)	(161,494)
Net cash used in investing activities		(54,110)	(161,094)
Cash flows from financing activities			
Repayments of borrowing		(34,512)	(41,671)
Interest paid		(80,899)	(46,955)
Repayment of finance leases		(46,227)	(13,953)
Net cash used in financing activities		(161,638)	(102,579)
Change in cash and cash equivalents in the year		(224,372)	(105,778)
Cash and cash equivalents at the beginning of the year		(29,905)	75,873
Cash and cash equivalents at the end of the year	17	(254,277)	(29,905)

The notes on pages 20 to 39 form part of these 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 2023

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.2 Going concern

The Business continues to meet its day-to-day working capital requirements through cash generated from operations and bank finance. The overdraft facility is currently going through its normal renewal, to which the bank has indicated their continued support.

The Governors are aware of the net current liability position as shown in the Statement of Financial Position of £1,878,397, which is largely due to substantial deferred income and amounts owed to the bank. During the year ended 31 August 2023, the Business breached its bank covenants by a small margin of £12,503 due to one-time exceptional items. As a result, the bank loan liabilities have been classified as due within one year on that date. The Business continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business.

The Governors have prepared detailed forecasts and projections for a period of 12 months from the date of signing these financial statements and beyond. These forecasts and projections consider the Governors' best estimate of the current economic and political conditions, including what they believe to be an accurate reflection of likely economic pressures.

The forecasts shows that the Business will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. First and foremost, there is considerable uncertainty over likely economic conditions due to the result of a potential change in government, to which the Business could also have significant changes to how VAT is accounted for. These changes, along with the current economic environment, could also have some impact on pupil numbers, which are a key sensitivity for trading income within the forecasts. Finally, the Business is committed to undertake Heritage capital works, which require costs of at least £205,886 to be incurred, currently within the next 12 months, to which the exact timing may also impact cash flow projections.

The Business will remain dependent on the continued support of its bankers throughout the forecast period and the Governors have confidence this will remain in place. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any of the adjustments that would be necessary were that to be the case.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Gross Fees	4,106,286	4,106,286
Less: Bursaries and other allowances	(403,292)	(403,292)
Other incoming resources	330,607	330,607
	4,033,601	4,033,601
	4,033,601	4,033,601
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Gross Fees	4,251,313	4,251,313
Less: Bursaries and other allowances	(435,930)	(435,930)
Other incoming resources	244,096	244,096
	4,059,479	4,059,479
	4,059,479	4,059,479

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Other trading income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Site rental and lettings	58,479	58,479
	58,479	58,479
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Site rental and lettings	30,000	30,000
Ball income	25,975	25,975
	55,975	55,975

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Teaching	2,219,439	2,219,439
Household	601,176	601,176
Property	804,558	804,558
Support & Administration	530,255	530,255
Financing costs	99,374	99,374
	4,254,802	4,254,802

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

6. Support costs

	Support and Administration cost 2023 £	Financing costs 2023 £	Total funds 2023 £
Administrative overheads	73,463	-	73,463
Audit and professional fees	133,151	-	133,151
Bank charges and interest	-	99,374	99,374
Wages and salaries	250,861	-	250,861
National insurance	25,443	-	25,443
Pension cost	13,153	-	13,153
Depreciation	34,184	-	34,184
	<u>530,255</u>	<u>99,374</u>	<u>629,629</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

7. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets		
- owned by the charity	189,945	186,419
- under hire purchase	29,181	27,900
Auditor's remuneration	18,000	12,960
Auditor's remuneration - other services	1,000	3,600
Operating lease rentals	96,313	60,660

During the year, no Governors received any remuneration (2022 - £Nil)

During the year, no Governors received any benefits in kind (2022 - £Nil)

During the year, no Governors (2022 - 1 Governor) received reimbursement of travel expenses (2022 - £675)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	2,110,253	<i>2,073,490</i>
Social security costs	193,421	<i>195,395</i>
Contribution to defined contribution pension schemes	327,529	<i>325,938</i>
	2,631,203	<i>2,594,823</i>
Casual staff	114,232	<i>96,641</i>
	2,745,435	<i>2,691,464</i>

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

	2023	<i>2022</i>
	No.	No.
Teaching Staff	44	<i>42</i>
Other Staff	38	<i>40</i>
	82	<i>82</i>

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

	2023	<i>2022</i>
	No.	No.
In the band £70,001 - £80,000	1	<i>-</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £140,001 - £150,000	-	<i>1</i>

The total amount of employee benefits (including employer pension contributions) received by the 5 members of key management personnel (*2022 - 6 members*) for their services to the school was £415,334 (*2022 - £555,808*).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2022	5,209,219	113,558	1,155,108	317,543	6,795,428
Additions	4,018	-	21,142	28,950	54,110
Disposals	-	-	(306)	-	(306)
At 31 August 2023	<u>5,213,237</u>	<u>113,558</u>	<u>1,175,944</u>	<u>346,493</u>	<u>6,849,232</u>
Depreciation					
At 1 September 2022	1,498,520	69,317	823,362	249,674	2,640,873
Charge for the year	99,961	11,415	76,113	31,637	219,126
On disposals	-	-	(75)	-	(75)
At 31 August 2023	<u>1,598,481</u>	<u>80,732</u>	<u>899,400</u>	<u>281,311</u>	<u>2,859,924</u>
Net book value					
At 31 August 2023	<u><u>3,614,756</u></u>	<u><u>32,826</u></u>	<u><u>276,544</u></u>	<u><u>65,182</u></u>	<u><u>3,989,308</u></u>
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Tangible Fixed Assets (continued)

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

	2023	2022
	£	£
Computer equipment	11,013	23,709
Fixtures and fittings	38,562	48,230
Motor vehicles	20,444	27,321
	<u>70,019</u>	<u>99,260</u>

Included in land and buildings is freehold land at cost of £160,000 (2022 - £160,000), which is not depreciated.

10. Stocks

	2023	2022
	£	£
Food, teaching and housekeeping supplies	17,194	15,029
Heating Oil	16,313	18,832
	<u>33,507</u>	<u>33,861</u>

11. Debtors

	2023	2022
	£	£
Due within one year		
Fees outstanding	805,696	884,247
Other debtors	44,804	45,559
Prepayments and accrued income	91,021	110,862
	<u>941,521</u>	<u>1,040,668</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	277,052	50,060
Bank loans	1,077,961	60,720
Payments received on account	11,800	10,000
Trade creditors	112,242	130,598
Other taxation and social security	46,644	46,326
Obligations under finance lease and hire purchase contracts	26,409	44,574
Fees in advance	61,458	112,324
Other creditors	49,229	43,991
Accruals and deferred income	1,213,405	1,354,041
	2,876,200	1,852,634

The year end deferred income amounts to £1,174,136 (2022 - £1,213,150) and relates to Michaelmas 2023 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.

The covenants on the bank loan was breached at the balance sheet date. The loan at this date was therefore repayable on demand and has been reclassified as due within one year.

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

13. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	1,048,153
Payments received on account	32,200	35,800
Net obligations under finance lease and hire purchase contracts	8,310	36,372
Fees in advance	18,524	61,681
	59,034	1,182,006

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Included within the above are amounts falling due as follows:

	2023	<i>2022</i>
	£	£
Between one and two years		
Bank loans	-	63,132
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	985,021
	<u> </u>	<u> </u>

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

	2023	<i>2022</i>
	£	£
Between one and five years	8,310	36,372
	<u> </u>	<u> </u>
	8,310	36,372
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	2,195,834	4,092,080	(4,254,802)	2,033,112
Restricted funds				
Sports Hall Fund	17,550	-	-	17,550
Thatched Pavillion Fund	1,215	-	-	1,215
	<u>18,765</u>	<u>-</u>	<u>-</u>	<u>18,765</u>
Total of funds	<u><u>2,214,599</u></u>	<u><u>4,092,080</u></u>	<u><u>(4,254,802)</u></u>	<u><u>2,051,877</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 pavilion.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
General Funds	2,134,796	4,115,454	(4,054,416)	2,195,834
Restricted funds				
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>
Total of funds	<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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,989,308	-	3,989,308
Current assets	979,038	18,765	997,803
Creditors due within one year	(2,876,200)	-	(2,876,200)
Creditors due in more than one year	(59,034)	-	(59,034)
Total	<u><u>2,033,112</u></u>	<u><u>18,765</u></u>	<u><u>2,051,877</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
Total	<u>2,195,834</u>	<u>18,765</u>	<u>2,214,599</u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(162,722)</u>	<u>59,178</u>
Adjustments for:		
Depreciation charges	219,126	214,319
Loss on the sale of fixed assets	231	107
Decrease/(increase) in stocks	354	(12,947)
Decrease/(increase) in debtors	128,111	(231,424)
Increase/(decrease) in creditors	(151,636)	53,263
Increase/(decrease) in fees in advance	(94,023)	28,444
Interest paid	80,899	46,955
Net cash provided by operating activities	<u>20,340</u>	<u>157,895</u>

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£	£
Cash in hand	22,775	20,155
Overdraft facility repayable on demand	(277,052)	(50,060)
Total cash and cash equivalents	(254,277)	<i>(29,905)</i>

18. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August
	2022	£	2023
	£	£	£
Cash at bank and in hand	20,155	2,620	22,775
Bank overdrafts repayable on demand	(50,060)	(226,992)	(277,052)
Debt due within 1 year	(60,720)	(1,017,241)	(1,077,961)
Debt due after 1 year	(1,048,153)	1,048,153	-
Finance leases	(80,946)	46,227	(34,719)
	(1,219,724)	(147,233)	(1,366,957)

19. 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.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. 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) will increase by 5% from 1 April 2024.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 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 £292,101 (2022 - £292,521).

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.

20. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	40,839	50,511
Between 1 and 5 Years	106,714	29,751
	<u>147,553</u>	<u>80,262</u>

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. 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.

22. Related party transactions

Four Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2023 (2022 - *three Governors*). School fees are charged to the Governors at the standard rates.

Children of staff, including those of the senior leadership, attend the school. School fees are charged at a discounted rate, which is applied to all staff children.

During the year the Trust made purchases from companies connected to the Trustees totaling £180 (2022 - *£Nil*).

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 £40,490 (2022 - *£34,927*).

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 2023

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Governors	A R McGregor, Chairman P C Calnan C A Ewart H R Fox (appointed 15 September 2023) S Keoghane (resigned 7 November 2022) S J Kerr-Dineen D J M Liddell F Wells (appointed 9 January 2023) S H Greenlees (appointed 24 April 2023) J Moore (appointed 16 September 2023) S A Coles (appointed 24 April 2023, resigned 30 June 2023) N Page P Ferguson (appointed 9 January 2024) J Quick (resigned 13 April 2023)
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	J Large, Headmaster (appointed 1 September 2023) D Griffiths, Headmaster (resigned 1 September 2023) D Mitchell, Senior Deputy Head N Drake, Deputy Head Co-Curricular F Auld, Director of Studies E Easdale, Head of Boarding G Gillott, Head of Learning Success L Deville, Director of Finance and Operations C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Birketts LLP
Providence House
141-145 Princess Street
Ipswich
IP1 1QJ

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the 1 September 2022 to 31 August 2023. 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 9th June 2023).

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, Finance & General Purposes, Education, Pastoral & 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.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to plan a programme of capital projects. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.
- In the past year the School has support a Ukrainian family who are refugees from the ongoing conflict. The School is supporting 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.

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.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Advancing education

Twenty-one Year 8 pupils achieved places at 9 of the country's leading Senior Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, music and all-round.

Academic standards continue to be raised, with particular development in the field of STEM. The school launched a new Creative Technology curriculum, a new Head of Science joined the school at Easter, and pupils benefited from standalone events such as our highly successful Year 6 Girls STEM Day.

Independent study skills were another area of focus, with all Year 8 pupils undertaking an 'OBH Project' for the first time. Coordinated by the Director of Teaching & Learning, pupils were mentored in writing a 3000-word research project on a topic of their choice. These were then exhibited for parents and staff to see.

Academic tracking remains an area of school that the Senior Management Team are keen to develop. Investment in the GL-Assessment platform has given the school a range of new assessment tools with which to monitor pupil progress and intervene when necessary.

Sport has a high profile at OBH with every child representing the School most weeks. 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 Lent Term 2023 was Buggy Malone.

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

With the reduced impact of Covid-19, the school was pleased to return to on-site delivery of education for the 2022-23 academic year. Distance learning options remain useful for pupils experiencing prolonged periods of absence.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 3 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 and OBH was delighted to once again be able to host the community Bonfire celebrations.

The School was able to provide a venue for the Rural Coffee Caravan's anniversary celebrations in the summer of 2023. This wonderful charity went on to win the European Charity Award for Community Engagement.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

a. Going concern

The Governors and Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

This year, more than most, the future of independent education has come under scrutiny with proposals from the Labour Party to remove tax concessions for independent schools. Although the date of an election has now been announced, there remains considerable uncertainty over the exact timing and impact of the changes proposed to business rates exemptions and the imposition of VAT on fees, should Labour secure a majority. As part of the existing close monitoring of financial performance by management and governors, the potential impact of these measures has been included within the forecasts and projections prepared for the next 12 months and beyond.

The forecasts shows that the charity will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern.

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

b. Financial overview

The School welcomed 223 pupils in September 2022 (239 September 2021). OBH has seen a reduction in families relocating from London and the suburbs with a slow return of international pupils post-pandemic, this contingent will be a priority in the years ahead.

The School remained sensitive to the financial impact of the current economic crisis upon businesses and individual households. Whilst the majority of fees were paid in advance, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net outflow of resources of £162,722, (2021/22: £59,178 net incoming), with a net cash outflow for the year of £224,372. (2021/22: net cash outflow of £105,778).

The cash flows from Operating Activities in the year ended 31 August 2023 was a cash outflow of £8,624 (2021/22: £157,895 cash inflow). 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 2023 of £108,570 (2021/22: £320,559).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Key performance indicators

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

International pupil recruitment was slow to return to pre pandemic levels. Following Covid the expected decrease in families relocating from the city was evident with 223 pupils during Summer 2023 compared with 246 pupils Summer 2022. We had previously experienced record numbers of joiners and our lowest level of leavers.

With the 2022 announcement of the approaching change of Head and Senior Management (September 2023), pupil numbers remained steady throughout the year (223 pupils).

Our new Registrar (January 2023) introduced International Agents during the year and welcomed 17 prospective families (25 children) at our May 2023 Open Morning. Enquiries for Lent 2023 were in line with previous years. Summer 2023 enquiries were stronger than recent years, which bodes well for the sustainability of the school.

d. Principal risks and uncertainties

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

- Affordability for parents and pupil recruitment;
- 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.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At 31st August 2023 the School had net assets of £2,051,877 (2022: £2,214,599).

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.

f. Plans for future periods

Our specific objectives for 2023/24 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.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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:


.....

A R McGregor
(Chair of Trustees)

Date: 30 May 2024


.....

C A Ewart

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

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

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 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 2023 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Business has net current liabilities of £1,878,397, as a result of a bank covenant breach at 31 August 2023, combined with substantial deferred income. In addition, there are significant risks inherent in the Business' forecast cashflows as a result of current political and economic factors, to which these potential downside scenarios could place significant strain on existing working capital facilities. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Business' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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

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

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.

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

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

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

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)

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. 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 2024*

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	4,033,601	-	4,033,601	4,059,479
Other trading activities	4	58,479	-	58,479	55,975
Total income		4,092,080	-	4,092,080	4,115,454
Expenditure on:					
Charitable activities	5	4,254,802	-	4,254,802	4,056,276
Total expenditure		4,254,802	-	4,254,802	4,056,276
Net movement in funds		(162,722)	-	(162,722)	59,178
Reconciliation of funds:					
Total funds brought forward		2,195,834	18,765	2,214,599	2,155,421
Net movement in funds		(162,722)	-	(162,722)	59,178
Total funds carried forward		2,033,112	18,765	2,051,877	2,214,599

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

The notes on pages 20 to 39 form part of these financial statements.

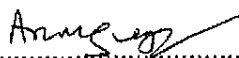
OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,989,308	4,154,555
Current assets			
Stocks	10	33,507	33,861
Debtors	11	941,521	1,040,668
Cash at bank and in hand		22,775	20,155
		997,803	1,094,684
Creditors: amounts falling due within one year	12	(2,876,200)	(1,852,634)
Net current liabilities		(1,878,397)	(757,950)
Total assets less current liabilities		2,110,911	3,396,605
Creditors: amounts falling due after more than one year	13	(59,034)	(1,182,006)
Total net assets		2,051,877	2,214,599
Charity funds			
Restricted funds	14	18,765	18,765
Unrestricted funds	14	2,033,112	2,195,834
Total funds		2,051,877	2,214,599

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:

.....


A R McGregor
 (Chair of Trustees)

Date: 30 May 2024

.....


C A Ewart

The notes on pages 20 to 39 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	(8,624)	157,895
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	400
Purchase of tangible fixed assets		(54,110)	(161,494)
Net cash used in investing activities		(54,110)	(161,094)
Cash flows from financing activities			
Repayments of borrowing		(34,512)	(41,671)
Interest paid		(80,899)	(46,955)
Repayment of finance leases		(46,227)	(13,953)
Net cash used in financing activities		(161,638)	(102,579)
Change in cash and cash equivalents in the year		(224,372)	(105,778)
Cash and cash equivalents at the beginning of the year		(29,905)	75,873
Cash and cash equivalents at the end of the year	17	(254,277)	(29,905)

The notes on pages 20 to 39 form part of these 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 2023

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.2 Going concern

The Business continues to meet its day-to-day working capital requirements through cash generated from operations and bank finance. The overdraft facility is currently going through its normal renewal, to which the bank has indicated their continued support.

The Governors are aware of the net current liability position as shown in the Statement of Financial Position of £1,878,397, which is largely due to substantial deferred income and amounts owed to the bank. During the year ended 31 August 2023, the Business breached its bank covenants by a small margin of £12,503 due to one-time exceptional items. As a result, the bank loan liabilities have been classified as due within one year on that date. The Business continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business.

The Governors have prepared detailed forecasts and projections for a period of 12 months from the date of signing these financial statements and beyond. These forecasts and projections consider the Governors' best estimate of the current economic and political conditions, including what they believe to be an accurate reflection of likely economic pressures.

The forecasts shows that the Business will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. First and foremost, there is considerable uncertainty over likely economic conditions due to the result of a potential change in government, to which the Business could also have significant changes to how VAT is accounted for. These changes, along with the current economic environment, could also have some impact on pupil numbers, which are a key sensitivity for trading income within the forecasts. Finally, the Business is committed to undertake Heritage capital works, which require costs of at least £205,886 to be incurred, currently within the next 12 months, to which the exact timing may also impact cash flow projections.

The Business will remain dependent on the continued support of its bankers throughout the forecast period and the Governors have confidence this will remain in place. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any of the adjustments that would be necessary were that to be the case.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023**

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 charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Gross Fees	4,106,286	4,106,286
Less: Bursaries and other allowances	(403,292)	(403,292)
Other incoming resources	330,607	330,607
	4,033,601	4,033,601
	4,033,601	4,033,601
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Gross Fees	4,251,313	4,251,313
Less: Bursaries and other allowances	(435,930)	(435,930)
Other incoming resources	244,096	244,096
	4,059,479	4,059,479
	4,059,479	4,059,479

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Other trading income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Site rental and lettings	58,479	58,479
	58,479	58,479
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Site rental and lettings	30,000	30,000
Ball income	25,975	25,975
	55,975	55,975

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Teaching	2,219,439	2,219,439
Household	601,176	601,176
Property	804,558	804,558
Support & Administration	530,255	530,255
Financing costs	99,374	99,374
	4,254,802	4,254,802

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

6. Support costs

	Support and Administration cost 2023 £	Financing costs 2023 £	Total funds 2023 £
Administrative overheads	73,463	-	73,463
Audit and professional fees	133,151	-	133,151
Bank charges and interest	-	99,374	99,374
Wages and salaries	250,861	-	250,861
National insurance	25,443	-	25,443
Pension cost	13,153	-	13,153
Depreciation	34,184	-	34,184
	<u>530,255</u>	<u>99,374</u>	<u>629,629</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

7. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets		
- owned by the charity	189,945	186,419
- under hire purchase	29,181	27,900
Auditor's remuneration	18,000	12,960
Auditor's remuneration - other services	1,000	3,600
Operating lease rentals	96,313	60,660

During the year, no Governors received any remuneration (2022 - £Nil)

During the year, no Governors received any benefits in kind (2022 - £Nil)

During the year, no Governors (2022 - 1 Governor) received reimbursement of travel expenses (2022 - £675)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	2,110,253	<i>2,073,490</i>
Social security costs	193,421	<i>195,395</i>
Contribution to defined contribution pension schemes	327,529	<i>325,938</i>
	2,631,203	<i>2,594,823</i>
Casual staff	114,232	<i>96,641</i>
	2,745,435	<i>2,691,464</i>

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

	2023	<i>2022</i>
	No.	No.
Teaching Staff	44	<i>42</i>
Other Staff	38	<i>40</i>
	82	<i>82</i>

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

	2023	<i>2022</i>
	No.	No.
In the band £70,001 - £80,000	1	<i>-</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £140,001 - £150,000	-	<i>1</i>

The total amount of employee benefits (including employer pension contributions) received by the 5 members of key management personnel (*2022 - 6 members*) for their services to the school was £415,334 (*2022 - £555,808*).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2022	5,209,219	113,558	1,155,108	317,543	6,795,428
Additions	4,018	-	21,142	28,950	54,110
Disposals	-	-	(306)	-	(306)
At 31 August 2023	<u>5,213,237</u>	<u>113,558</u>	<u>1,175,944</u>	<u>346,493</u>	<u>6,849,232</u>
Depreciation					
At 1 September 2022	1,498,520	69,317	823,362	249,674	2,640,873
Charge for the year	99,961	11,415	76,113	31,637	219,126
On disposals	-	-	(75)	-	(75)
At 31 August 2023	<u>1,598,481</u>	<u>80,732</u>	<u>899,400</u>	<u>281,311</u>	<u>2,859,924</u>
Net book value					
At 31 August 2023	<u><u>3,614,756</u></u>	<u><u>32,826</u></u>	<u><u>276,544</u></u>	<u><u>65,182</u></u>	<u><u>3,989,308</u></u>
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Tangible Fixed Assets (continued)

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

	2023	2022
	£	£
Computer equipment	11,013	23,709
Fixtures and fittings	38,562	48,230
Motor vehicles	20,444	27,321
	<u>70,019</u>	<u>99,260</u>

Included in land and buildings is freehold land at cost of £160,000 (2022 - £160,000), which is not depreciated.

10. Stocks

	2023	2022
	£	£
Food, teaching and housekeeping supplies	17,194	15,029
Heating Oil	16,313	18,832
	<u>33,507</u>	<u>33,861</u>

11. Debtors

	2023	2022
	£	£
Due within one year		
Fees outstanding	805,696	884,247
Other debtors	44,804	45,559
Prepayments and accrued income	91,021	110,862
	<u>941,521</u>	<u>1,040,668</u>

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	277,052	50,060
Bank loans	1,077,961	60,720
Payments received on account	11,800	10,000
Trade creditors	112,242	130,598
Other taxation and social security	46,644	46,326
Obligations under finance lease and hire purchase contracts	26,409	44,574
Fees in advance	61,458	112,324
Other creditors	49,229	43,991
Accruals and deferred income	1,213,405	1,354,041
	2,876,200	1,852,634

The year end deferred income amounts to £1,174,136 (2022 - £1,213,150) and relates to Michaelmas 2023 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.

The covenants on the bank loan was breached at the balance sheet date. The loan at this date was therefore repayable on demand and has been reclassified as due within one year.

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

13. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	1,048,153
Payments received on account	32,200	35,800
Net obligations under finance lease and hire purchase contracts	8,310	36,372
Fees in advance	18,524	61,681
	59,034	1,182,006

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Included within the above are amounts falling due as follows:

	2023	<i>2022</i>
	£	£
Between one and two years		
Bank loans	-	63,132
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	985,021
	<u> </u>	<u> </u>

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

	2023	<i>2022</i>
	£	£
Between one and five years	8,310	36,372
	<u> </u>	<u> </u>
	8,310	36,372
	<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	2,195,834	4,092,080	(4,254,802)	2,033,112
Restricted funds				
Sports Hall Fund	17,550	-	-	17,550
Thatched Pavillion Fund	1,215	-	-	1,215
	<u>18,765</u>	<u>-</u>	<u>-</u>	<u>18,765</u>
Total of funds	<u><u>2,214,599</u></u>	<u><u>4,092,080</u></u>	<u><u>(4,254,802)</u></u>	<u><u>2,051,877</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 pavilion.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
General Funds	2,134,796	4,115,454	(4,054,416)	2,195,834
Restricted funds				
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>
Total of funds	<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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,989,308	-	3,989,308
Current assets	979,038	18,765	997,803
Creditors due within one year	(2,876,200)	-	(2,876,200)
Creditors due in more than one year	(59,034)	-	(59,034)
Total	<u><u>2,033,112</u></u>	<u><u>18,765</u></u>	<u><u>2,051,877</u></u>

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
Total	<u>2,195,834</u>	<u>18,765</u>	<u>2,214,599</u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(162,722)</u>	<u>59,178</u>
Adjustments for:		
Depreciation charges	219,126	214,319
Loss on the sale of fixed assets	231	107
Decrease/(increase) in stocks	354	(12,947)
Decrease/(increase) in debtors	128,111	(231,424)
Increase/(decrease) in creditors	(151,636)	53,263
Increase/(decrease) in fees in advance	(94,023)	28,444
Interest paid	80,899	46,955
Net cash provided by operating activities	<u>20,340</u>	<u>157,895</u>

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	22,775	20,155
Overdraft facility repayable on demand	(277,052)	(50,060)
Total cash and cash equivalents	(254,277)	(29,905)

18. Analysis of changes in net debt

	At 1 September 2022	Cash flows		At 31 August 2023
	£	£		£
Cash at bank and in hand	20,155	2,620		22,775
Bank overdrafts repayable on demand	(50,060)	(226,992)		(277,052)
Debt due within 1 year	(60,720)	(1,017,241)		(1,077,961)
Debt due after 1 year	(1,048,153)	1,048,153		-
Finance leases	(80,946)	46,227		(34,719)
	(1,219,724)	(147,233)		(1,366,957)

19. 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.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. 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) will increase by 5% from 1 April 2024.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 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 £292,101 (2022 - £292,521).

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.

20. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	40,839	50,511
Between 1 and 5 Years	106,714	29,751
	<u>147,553</u>	<u>80,262</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. 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.

22. Related party transactions

Four Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2023 (2022 - *three Governors*). School fees are charged to the Governors at the standard rates.

Children of staff, including those of the senior leadership, attend the school. School fees are charged at a discounted rate, which is applied to all staff children.

During the year the Trust made purchases from companies connected to the Trustees totaling £180 (2022 - *£Nil*).

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 £40,490 (2022 - *£34,927*).

Old Buckenham Hall (Brettenham) Educational Trust Limited

Draft Audit Findings Report

For the year ended 31 August 2023

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Executive summary

Old Buckenham Hall (Brettenham) Educational Trust Limited

Brettenham Park

Ipswich

IP7 7PH

Dear Governors'

Audit Findings Report for Old Buckenham Hall (Brettenham) Educational Trust Limited for the year ended 31 August 2023.

We were engaged to undertake the statutory audit of Old Buckenham Hall (Brettenham) Educational Trust Limited as formally agreed in our engagement letter dated 23 November 2022, 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 2023 and of the Charity's deficit 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 Governors' 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)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Governors on 4 March 2024. 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 trial balance		(192,046)	2,022,554
Reclassification of additions to repairs and adjust depreciation	Larking Gowen	(2,678)	(2,678)
Release finance lease liability overstatement	Client	3,038	3,038
Rounding differences	Larking Gowen	-	(1)
Per final statutory financial statements		(191,686)	2,022,913

Audit finalisation procedures

Audit opinion

Our audit opinion is still subject to us completing a review of going concern. The audit report has been omitted from the draft financial statements that have been forwarded to you. We will send you the report following our conclusion on going concern.

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 Governors 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>Revenue recognition 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 ensuring fees for the Michaelmas term were correctly deferred. 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 detailed tests on the accounting records and source documents.</p> <p>We identified no matters that require reporting.</p>	
<p>Management override of controls and journals 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>	

Audit approach and significant findings (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<p>Going concern assumption and disclosures</p> <p>The Charity incurred some unexpected expenditure during 2023 and as such the deficit position was worse than forecasted. As a result, the loan covenants was breached in the year and the cash balance in December 2023 was forecasted to be close to the overdraft limit and was being carefully managed.</p> <p>There is a risk that the going concern assessment is not accurate or appropriately disclosed in the financial statements.</p> <p>There is also a risk that the bank loan may require reclassification to due within one year as a result of the breach of bank loan covenants.</p>	<p>We have considered whether external finance will continue to be available in future periods. We have been made aware that one of the bank loan covenants was breached during the year. The bank require debt service cover to be at least equal to EBITDA. The ratio was 0.74:1 which is a breach.</p> <p>A loan covenant waiver was not received by the school prior to the year end. The loan is therefore technically able to be recalled by the bank under the terms of the loan and should therefore be disclosed in the accounts as due within one year.</p> <p>We understand that in practice the bank have confirmed post year end that the loan will not be recalled based on the forecasts presented by Lorraine.</p> <p>The forecasts prepared in September 2023 include budget projections to 2025/26 and predict small surpluses for the next 3 years. It is unclear from the budget projections in the finance report whether the Heritage works costs have been included in these forecasts. The estimated value of these costs is £206k which is expected to be incurred between now and summer 2025.</p> <p>We have not concluded on our assessment on going concern and we will finalise our work and conclusions once we have received have the most up to date forecast information and just before expected accounts sign off.</p> <p>We would like to discuss with you the going concern policy disclosure, bank loan disclosure and forecasted trading results.</p>	

Non-significant risk findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<p>Provisions completeness The risk is that there are provisions due to claims or incidents that have not been included within the financial statements.</p>	<p>We have reviewed invoices and correspondence from solicitors and insurance providers. We have also held discussions with Lorraine to gain a better understanding of each various issues.</p> <p>We identified a number legal invoices where the invoice descriptions were vague. The majority of these invoices were from Birketts. We would like to discuss the nature of these fees and confirm whether there are any ongoing legal issues which we were not aware of.</p> <p>We also wish to confirm with you that there will be no repayment from the insurers for legal fees incurred during the year.</p>	
<p>Creditor completeness The risk is that creditors are materially understated, either due to delays in recognition or cut off issues.</p>	<p>We reviewed post year end bank statements as well as purchases made around the year end to ensure these were recorded in the correct period and that any creditors were correctly accounted for.</p> <p>We identified 2 purchase invoices which were posted in September 2023 but related to August so should have been included in creditors. Individually, these errors are trivial, but when extrapolated over the total purchases for September 2023 they are above the level for which we would report and therefore they have been included in the list of unadjusted misstatements in Appendix B.</p>	
<p>Debtor recoverability The risk is that debtors are overstated due to not being recoverable.</p>	<p>We reviewed a sample of debtor balances to ensure that the amounts were recoverable by verifying that the cash had been received post year end. We also reviewed the aged debtor reports for older balances which were not recovered at the year end which could be at risk of being irrecoverable.</p> <p>No issues 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
Capital expenditure classification	<p>We agreed a sample of additions from the fixed asset register back to the purchase invoices and considered whether it was correct for these costs to be capitalised.</p> <p>We identified that costs relating to repairing one of the boilers were capitalised but did not meet the necessary criteria.</p> <p>It was agreed that these costs would be reclassified as revenue expenditure in the SOFA. This adjustment can be found on page 5 of this report.</p>	
Corporation tax	<p>Registered charities are exempt from registering for corporation tax provided their taxable income falls below the exempt threshold.</p> <p>The school's total income is more than £300k so the threshold for registration is taxable income over £80k.</p> <p>We understand that going forward there is expected to be increased lettings income received for letting certain areas of the school premises. Income received from lettings is likely to be taxable and should be considered when reviewing whether the school have exceeded the £80k threshold.</p> <p>We recommend that taxable income is monitored.</p>	

Other audit findings (continued)

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
Related party transactions	<p>We identified that the former headteacher was receiving a discount on school fees in excess of the standard discount offered to staff members that have children attending the school.</p> <p>As the former headteacher is considered a related party, transactions which are not under normal market conditions are disclosable under Charities SORP and FRS 102.</p> <p>The discounts have been disclosed in note 22 as follows:</p> <p><i>Children of staff, including those of the senior leadership, attend the school. School fees are charged at a discounted rate, which is applied to all staff children. The former headteacher received an additional discount of 9% (2022 - 9%), on top of the standard staff discount.</i></p>	

Other audit findings (continued)

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
Website costs	<p>We identified £8,700 of costs for a new website that have been capitalised as fixed assets. These amounts have been included as Computer equipment in the tangible fixed asset note.</p> <p>As the costs relate to a website the correct treatment would be to reclassify as an intangible fixed asset and show this cost separately on the fixed asset note. We would then also need to include an additional accounting policy and determine the annual rate of amortisation.</p> <p>We would like to discuss the treatment of these costs with you.</p>	
Operations update	<p>Before concluding the audit, we would like to discuss with you:</p> <ul style="list-style-type: none"> • Latest operating results • Any significant post year end issues • An update on existing safeguarding incidents and the potential for the school to have liabilities as the result of any claims • Any new significant incidents considered for reporting to the Charities Commission or other regulator • Any other communications with regulators • Issues giving rise to contingent liabilities/asset impairment concerns • Capital commitments and possible financial statements disclosure • Any other matters of significance 	

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>Authorisation of journals</p> <p>Minor deficiency </p>	<p>From our observation and enquiry of the journals system, we identified that there are no direct controls over the posting of individual manual journals in the accounting system.</p> <p>Our journals testing did not identify any errors but as an area with an increased fraud risk we would recommend that a procedure is put in place to establish an authorisation process.</p>	
<p>Pay award letters</p> <p>Minor deficiency </p>	<p>During our staff cost testing we identified that a number of staff members did have letters confirming their revised salary where a pay rise has been awarded.</p> <p>We recommend that a letter is issue and stored in all employees' personnel files whenever a change is made to salary or hourly pay.</p>	
<p>Governors pecuniary interest forms</p> <p>Minor deficiency </p>	<p>As part of our work on related parties, we obtain the signed declaration of interests for each governor. For some of the governors we identified several business interests which were not disclosed on the forms.</p> <p>We recommend that all business interests of governors are disclosed on the pecuniary interest forms to reduce the risk that related party transactions are not identified.</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 (continued)

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

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 2023

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 23 November 2022 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.

Detail	Identified by	Surplus / (deficit) £	Net assets / (liabilities) £
Per original trial balance		(192,046)	2,022,554
Reclassification of additions to repairs and adjust depreciation	Larking Gowen	(2,678)	(2,678)
Release finance lease liability overstatement	Client	3,038	3,038
Rounding differences	Larking Gowen	-	(1)
Per final statutory financial statements		(191,686)	2,022,913

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) £
Per draft accounts	(191,686)	2,022,603
Projected purchase cut off errors	(2,451)	(2,451)
Total impact of unadjusted items	(194,137)	2,020,152

6. 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.

7. 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 future 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:

The Governors have considered the charity's position at the time of signing the financial statements including the net current liabilities of £1,907,361 (2022: £757,950). 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.

8. 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.

9. 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.

10. 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.

11. Subsequent Events

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

12. 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.

13. 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.

14. 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.

15. 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.

16. Related party transactions

We confirm that there were no transactions with any related parties associated with Trustees who resigned during the year. We also confirm that there are no amounts payable or receivable with any related parties of formed Trustees at the year end.

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

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) £
Per draft accounts	(191,686)	2,022,603
Projected purchase cut off errors	(2,451)	(2,451)
Total impact of unadjusted items	(194,137)	2,020,152

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 Amy Calver
Auditor in charge Ryan Parker

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Disclaimer

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