

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 2024

OLD BUCKENHAM HALL (BRETTHENHAM) 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 2024

Governors	A R McGregor, Chairman (resigned 1 August 2024) P L Howell, Chairman (appointed 1 August 2024) P C Calnan C A Ewart H R Fox S J Kerr-Dineen D J M Liddell (resigned 24 June 2024) F Wells S H Greenlees J Moore N Page (resigned 24 June 2024) P Ferguson
Company registered number	00910421
Charity registered number	310490
Senior management team	J Large, Headmaster D Mitchell, Senior Deputy Head (resigned 31 August 2024) E Easdale, Head of Boarding (resigned 31 August 2024) G Gillott, Head of Learning Success L Deville, Director of Finance and Operations (resigned 31 August 2024) R Lamb, Director of Finance and Operations (appointed 15 July 2024) S Hayes, Director of Senior School Admissions (appointed 1 September 2023) G Drury, Deputy Head Pastoral (appointed 1 September 2023) E Bale, Head of Pre - Prep
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS
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 2024

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 2023 to 31 August 2024. 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 Heads 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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 they need in order to thrive.

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

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

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Estates, Capital Projects and Finance

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

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

Alongside routine maintenance of the site, the Governors have continued to 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.

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.

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 2024

Achievements and performance

a. Advancing education

The 2023/24 academic year was a hugely successful one for Old Buckenham Hall. There was significant change throughout the Senior Management Team, including a new Headmaster and various role changes, but these brought with them widespread improvement across the school. The school's local reputation developed rapidly and the school enjoyed strong intra-year pupil admissions with 27 children joining the school throughout the academic year.

Academically, the school has continued to deliver outstanding results for its pupils with every Year 8 pupil being successful in their senior school admission, 11 scholarships being awarded, and 4 boys receiving 'starred passes' to Eton. Behind the scenes, significant work has been done to strengthen the school's academic tracking and assessment systems to further secure such results.

Pastoral care has undergone a complete revamp under the leadership of a new Deputy Head Pastoral, who has proven himself to be a popular and trusted figure among the pupil and parent bodies. New initiatives such as weekly pastoral assemblies, a weekly nurture group, and specially trained Emotional Literacy Support Assistants (ELSAs) has helped to further bolster this highly effective area of school.

In the co-curricular sphere, a broad development of the sports programme has been conducted, led by a new Director of Sport. Provision for elite athletes has been improved without impacting the school's inclusive ethos and large-scale festivals have been introduced for every age range in every major sport. Throughout the year, these drew somewhere in the region of 3,000 people to Brettenham Park.

Given the economic headwinds faced by all independent schools, it was crucial that commercial improvements also be made to secure the business health of the school. The Marketing Department enjoyed a busy year redesigning the school's branding, launching a new website, and significantly growing the school's alumni network. Alongside, more direct revenue streams were developed in the form of international immersion visits, holiday lettings and local sports camps. These, coupled with the recruitment of a dynamic new Director of Finance & Operations in July 2024, have left the school far better placed to meet the challenges of a more challenging political environment for Independent Schools.

The year concluded with a very successful ISI inspection that highlighted what a special experience OBH pupils have at the school. Inspectors commented that they had rarely seen such positive parent and pupil feedback, which was a rewarding way to round off the year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

b. Bursaries and other fee concessions

It is important to the School that access to its educational provision is not restricted only 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.

c. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

The future of independent education has come under scrutiny with announcements from the Labour Party to remove charitable concessions regarding Value Added Tax and Business Rate Relief for independent schools during the 2024/25 academic year. 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 211 pupils in Summer 2024 (Summer 2023: 223). Whilst OBH has seen a reduction in families relocating from London and the suburbs and a slower return of international pupils to the United Kingdom post-pandemic, growing these communities continues to be a priority for the school.

The School remained sensitive to the financial impact of the current economic situation for businesses and individual households. Whilst the majority of fees were paid termly 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 £138,542, (2022/23: £162,722 net outflow), with a net cash inflow for the year of £426,669 (2022/23: net cash outflow of £224,372).

The cash flows from Operating Activities in the year ended 31 August 2024 was a cash inflow of £674,886 (2022/23: £8,624 cash outflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

c. Key performance indicators

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

International pupil recruitment has been slow to return to pre pandemic levels. Following Covid the expected decrease in families relocating from London was evident with 211 pupils during Summer 2024 compared with 223 pupils Summer 2023.

Alongside an extensive domestic and international marketing drive to improve awareness of, and interest in the school; admissions traffic continues to be positive. New pupil enquiries have been buoyant both during and beyond the financial year. We were delighted to welcome 13 prospective families (19 children) at our February 2025 Open Morning with many of those in attendance subsequently confirming places at the School.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

A sustained economic downturn, coupled with the exemption from Value Added Tax of Independent School fees is likely to exacerbate the risks related to the affordability of school fees for existing and prospective parents.

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

All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At 31st August 2024 the School had net assets of £1,913,335 (2023: £2,051,877).

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Auditors

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

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

Philip Howell

.....
P L Howell
(Chair of Trustees)

Date: 28 May 2025

Camilla Ewart

.....
C A Ewart
(Trustee)

27 May 2025

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 2024 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 2024 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 £1,780,374 as a result of substantial deferred income and the bank loan being due within one year due to a covenant breach, and the loans expiration in September 2025. In addition, there are significant risks inherent in the Business' forecast cashflows as a result of current political and economic factors, along with the requirement to undertake Heritage works, to which these potential downside scenarios or additional cash outflows 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

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

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

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INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL
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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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: *28 May 2025*

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	3	4,067,091	-	4,067,091	4,033,601
Other incoming resources	4	169,025	-	169,025	58,479
Total income		4,236,116	-	4,236,116	4,092,080
Expenditure on:					
Charitable activities	5	4,374,658	-	4,374,658	4,254,802
Total expenditure		4,374,658	-	4,374,658	4,254,802
Net movement in funds		(138,542)	-	(138,542)	(162,722)
Reconciliation of funds:					
Total funds brought forward		2,033,112	18,765	2,051,877	2,214,599
Net movement in funds		(138,542)	-	(138,542)	(162,722)
Total funds carried forward		1,894,570	18,765	1,913,335	2,051,877

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

The notes on pages 17 to 36 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	3,873,208	3,989,308
Current assets			
Stocks	10	27,501	33,507
Debtors	11	760,240	941,521
Cash at bank and in hand		172,392	22,775
		<u>960,133</u>	<u>997,803</u>
Creditors: amounts falling due within one year	12	<u>(2,740,507)</u>	<u>(2,876,200)</u>
Net current liabilities		(1,780,374)	(1,878,397)
Total assets less current liabilities		2,092,834	2,110,911
Creditors: amounts falling due after more than one year	13	(179,499)	(59,034)
Total net assets		<u>1,913,335</u>	<u>2,051,877</u>
Charity funds			
Restricted funds	14	18,765	18,765
Unrestricted funds	14	1,894,570	2,033,112
Total funds		<u>1,913,335</u>	<u>2,051,877</u>

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

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

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

Philip Howell

P L Howell
 (Chair of Trustees)
 Date: 28 May 2025

Camilla Ewart

C A Ewart
 (Trustee)
 27 May 2025

The notes on pages 17 to 36 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	674,886	(8,624)
Cash flows from investing activities			
Sale of tangible fixed assets		316	-
Purchase of tangible fixed assets		(88,368)	(54,110)
Net cash used in investing activities		(88,052)	(54,110)
Cash flows from financing activities			
Repayments of borrowing		(31,338)	(34,512)
Interest paid		(112,280)	(80,899)
Repayment of finance leases		(16,547)	(46,227)
Net cash used in financing activities		(160,165)	(161,638)
Change in cash and cash equivalents in the year		426,669	(224,372)
Cash and cash equivalents at the beginning of the year		(254,277)	(29,905)
Cash and cash equivalents at the end of the year	17	172,392	(254,277)

The notes on pages 17 to 36 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 2024

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 2024

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 Governors are aware of the net current liability position as shown in the Statement of Financial Position of £1,780,374, which is largely due to substantial deferred income and amounts owed to the bank. During the year ended 31 August 2024, the Business breached its bank covenants, however the current loan agreement is due to expire in June 2025. As a result, the bank loan liabilities have been classified as due within one year due to both these factors. The Business continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business. After the Balance sheet date, the loan agreement has been extended on the same terms to September 2025, with a view to agreeing another long term loan agreement.

The Governors have prepared detailed forecasts and projections to August 2026. 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 Governors are pleased to note that despite a large year 8 leaving the School at the end of Summer 2025, pupil numbers are on track to have increased year on year in September 2025. Recruitment and reputation are extremely strong, despite the political challenges facing the sector. So far, the VAT impact on fees has had minimal impact on pupil numbers, but the Governors are extremely alive to the additional financial burden that places on families and are continuing to keep costs under control as far as possible. The forecasts shows that the Business will operate within the headroom it currently has in place. The Business does have a commitment to undertake Heritage capital works on buildings. The timing of these works is currently unknown and they are not included within the forecasts for the next 15 months.

The Governors have confidence in the positive and supportive relationship with the Bank. 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 2024

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.

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, is included in incoming resources when these are receivable and to the extent that goods or services have been provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

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

Land is not depreciated.

2.7 Leasing and hire purchase

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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.

2.15 Advance Fee Scheme

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

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Gross Fees	4,207,942	4,207,942
Less: Bursaries and other allowances	(389,815)	(389,815)
Other incoming resources	248,964	248,964
	4,067,091	4,067,091
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Site rental and letting's	169,025	169,025
	169,025	169,025
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Site rental and letting's	58,479	58,479
	58,479	58,479

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Teaching	2,254,941	2,254,941
Household	707,029	707,029
Property	810,131	810,131
Support & Administration	490,277	490,277
Financing costs	112,280	112,280
	<u>4,374,658</u>	<u>4,374,658</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
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
	<u>4,254,802</u>	<u>4,254,802</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Support costs

	Support and Administration cost 2024 £	Financing costs 2024 £	Total funds 2024 £
Administrative overheads	74,647	-	74,647
Audit and professional fees	42,946	-	42,946
Bank charges and interest	-	112,280	112,280
Wages and salaries	300,510	-	300,510
National insurance	30,851	-	30,851
Pension cost	15,111	-	15,111
Depreciation	26,212	-	26,212
	<u>490,277</u>	<u>112,280</u>	<u>602,557</u>

	<i>Support and Administration cost 2023 £</i>	<i>Financing costs 2023 £</i>	<i>Total funds 2023 £</i>
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 (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets		
- owned by the charity	185,457	189,945
- under hire purchase	18,786	29,181
Auditor's remuneration	19,000	18,000
Auditor's remuneration - other services	1,250	1,000
Operating lease rentals	-	96,313
	=====	=====

During the year, no Governors received any remuneration (2023 - £Nil)

During the year, no Governors received any benefits in kind (2023 - £Nil)

During the year, no Governors (2023 - no Governors) received reimbursement of travel expenses (2023 - £nil)

8. Staff costs

	2024	2023
	£	£
Wages and salaries	2,275,678	2,110,253
Social security costs	206,282	193,421
Contribution to defined contribution pension schemes	345,162	327,529
	=====	=====
Casual staff	55,458	114,232
	=====	=====
	2,882,580	2,745,435
	=====	=====

Included within staff costs are contractual redundancy payments totalling £6,234 (2023 - £Nil) and discretionary redundancy payments of £3,888 (2023 - £Nil).

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

	2024	2023
	No.	No.
Teaching Staff	49	44
Other Staff	37	38
	=====	=====
	86	82
	=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Staff costs (continued)

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

	2024	2023
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1

The total amount of employee benefits (including employer pension contributions) received by the 9 members of key management personnel (2023 - 5 members) for their services to the school was £628,929 (2023 - £415,334).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2023	5,213,237	113,558	1,175,944	346,493	6,849,232
Additions	6,197	-	70,756	11,415	88,368
Disposals	-	-	(435)	-	(435)
At 31 August 2024	<u>5,219,434</u>	<u>113,558</u>	<u>1,246,265</u>	<u>357,908</u>	<u>6,937,165</u>
Depreciation					
At 1 September 2023	1,598,481	80,732	899,400	281,311	2,859,924
Charge for the year	100,250	8,562	74,898	20,533	204,243
On disposals	-	-	(210)	-	(210)
At 31 August 2024	<u>1,698,731</u>	<u>89,294</u>	<u>974,088</u>	<u>301,844</u>	<u>3,063,957</u>
Net book value					
At 31 August 2024	<u><u>3,520,703</u></u>	<u><u>24,264</u></u>	<u><u>272,177</u></u>	<u><u>56,064</u></u>	<u><u>3,873,208</u></u>
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>

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Tangible Fixed Assets (continued)

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

	2024 £	2023 £
Computer equipment	7,008	11,013
Fixtures and fittings	28,894	38,562
Motor vehicles	15,331	20,444
	51,233	70,019
	51,233	70,019

Included in land and buildings is freehold land at cost of £160,000 (2023 - £160,000), which is not depreciated.

10. Stocks

	2024 £	2023 £
Food, teaching and housekeeping supplies	9,871	17,194
Heating Oil	17,630	16,313
	27,501	33,507
	27,501	33,507

11. Debtors

	2024 £	2023 £
Due within one year		
Fees outstanding	637,316	805,696
Other debtors	23,911	44,804
Prepayments and accrued income	99,013	91,021
	760,240	941,521
	760,240	941,521

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	277,052
Bank loans	1,046,623	1,077,961
Payments received on account	18,600	11,800
Trade creditors	104,178	112,242
Other taxation and social security	49,478	46,644
Obligations under finance lease and hire purchase contracts	14,717	26,409
Fees in advance	234,134	61,458
Other creditors	59,522	49,229
Accruals and deferred income	1,213,255	1,213,405
	<u>2,740,507</u>	<u>2,876,200</u>

The year end deferred income amounts to £1,170,229 (2023 - £1,174,136) and relates to Michaelmas 2024 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 and expires in June 2025. 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 company continues to service its debt in accordance with the underlying agreement and the Bank has remained supportive of the company.

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

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	<i>2023</i>
	£	<i>£</i>
Payments received on account	32,000	<i>32,200</i>
Net obligations under finance lease and hire purchase contracts	3,455	<i>8,310</i>
Fees in advance	144,044	<i>18,524</i>
	<u>179,499</u>	<i><u>59,034</u></i>

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

	2024	<i>2023</i>
	£	<i>£</i>
Between one and five years	3,455	<i>8,310</i>
	<u>3,455</u>	<i><u>8,310</u></i>

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	2,033,112	4,236,116	(4,374,658)	1,894,570
Restricted funds				
Sports Hall Fund	17,550	-	-	17,550
Thatched Pavilion Fund	1,215	-	-	1,215
	<u>18,765</u>	<u>-</u>	<u>-</u>	<u>18,765</u>
Total of funds	<u><u>2,051,877</u></u>	<u><u>4,236,116</u></u>	<u><u>(4,374,658)</u></u>	<u><u>1,913,335</u></u>

Restricted funds

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

Thatched Pavilion Fund - relates to funds raised to carry out refurbishment of the thatched pavilion.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
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 Pavilion 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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,873,208	-	3,873,208
Current assets	941,368	18,765	960,133
Creditors due within one year	(2,740,507)	-	(2,740,507)
Creditors due in more than one year	(179,499)	-	(179,499)
Total	<u><u>1,894,570</u></u>	<u><u>18,765</u></u>	<u><u>1,913,335</u></u>

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(138,542)</u>	<u>(162,722)</u>
Adjustments for:		
Depreciation charges	204,243	219,126
Loss/(profit) on the sale of fixed assets	(91)	231
Decrease in stocks	6,006	354
Decrease in debtors	181,281	128,111
Increase/(decrease) in creditors	10,945	(151,636)
Increase/(decrease) in fees in advance	298,764	(94,023)
Interest paid	112,280	80,899
Net cash provided by operating activities	<u><u>674,886</u></u>	<u><u>20,340</u></u>

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	172,392	22,775
Overdraft facility repayable on demand	-	(277,052)
Total cash and cash equivalents	172,392	(254,277)

18. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	22,775	149,617	172,392
Bank overdrafts repayable on demand	(277,052)	277,052	-
Debt due within 1 year	(1,077,961)	31,338	(1,046,623)
Finance leases	(34,719)	16,547	(18,172)
	(1,366,957)	474,554	(892,403)

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.

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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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates currently set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £305,130 (2023 - £292,101).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

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20. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	53,671	40,839
Between 1 and 5 Years	143,514	106,714
	197,185	147,553

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. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114. The timing of completion of the capital projects is currently unknown.

22. Related party transactions

Five Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2024 (2023 - four Governors). One of these Governors resigned during the year ended 31 August 2024 (2023 - none). 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 £99 (2023 - £180).

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 £38,717 (2023 - 40,490).